

**CANADA**

**SUPERIOR COURT**

**PROVINCE OF QUEBEC  
DISTRICT OF ABITIBI**

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

No: 615-11-001401-142  
Dossier No. 33-190914

**MINÉRAUX MAUDORE LTÉE.**

Debtor

**SAMSON BÉLAIR/DELOITTE & TOUCHE INC.**

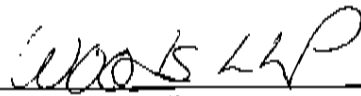
Trustee

**LIST OF EXHIBITS**

P-1: Copy of a search of the Register of Personal and Movable Real Rights;

P-2: Report by proposal trustee, including cash flow statement of Maudore for period ending March 1, 2015.

MONTREAL, January 9, 2015

  
\_\_\_\_\_  
**WOODS LLP**  
Attorneys for the Debtor

Registre  
des droits personnels  
et réels mobiliers

Québec

Date, heure, minute de certification : **2014-10-03 11:15**

Critère de recherche      Nom d'organisme : **Minéraux Maudore**

Résultat exact (0)

La recherche a été réalisée avec succès.

Il n'y a aucun droit (ex. : hypothèque mobilière, bail, contrat de mariage, désignation d'un liquidateur d'une succession) inscrit au registre sous le nom consulté.

#### Noms présentant des similarités (12)

Nom d'organisme	Code postal
<input checked="" type="checkbox"/> LES MINERAUX HARSCO	B3J 2K2
<input checked="" type="checkbox"/> LES MINERAUX SEQUOIA INC	G1V 4K2
<input type="checkbox"/> MAUDORE MINERALS LTD	J9X 3B6
<b>Fiche      Inscription    Date h:min</b>	
001      HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 2012-12-11 14:24 12-1021442-0001	
<input type="checkbox"/> MAUDORE MINERALS LTD	M5L 1A9
<b>Fiche      Inscription    Date h:min</b>	
001      HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 2014-03-21 14:59 14-0225968-0001	
002      HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 2013-03-22 14:45 13-0218189-0002	
<input type="checkbox"/> MAUDORE MINERALS LTD MINERAUX MAUDORE LTEE	M5L 1A9
<b>Fiche      Inscription    Date h:min</b>	
001      HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 2014-03-21 14:59 14-0225968-0001	
002      HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 2013-03-22 14:45 13-0218189-0002	
<input checked="" type="checkbox"/> MINERAUX CHAMPION INC	H3B 1S6
<input checked="" type="checkbox"/> MINERAUX MART INC	J3P 1J6
<input checked="" type="checkbox"/> MINERAUX MART INC	J3R 1B9
<input type="checkbox"/> MINERAUX MAUDORE LTEE	J9X 3B6
<b>Fiche      Inscription    Date h:min</b>	
001      HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 2012-12-11 14:24 12-1021442-0001	

☐	MINERAUX MAUDORE LTEE	M5L 1A9	
	<b>Fiche</b>	<b>Inscription</b>	<b>Date h:min</b>
	001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 14-0225968-0001	2014-03-21 14:59
	002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 13-0218189-0002	2013-03-22 14:45
☒	MINERAUX MIDATLANTIC INC	H9X 1L3	
☒	MINERV TECHNOLOGIES INC	G6P 1E7	

Registre  
des droits personnels  
et réels mobiliers

Québec

Date, heure, minute de certification : 2014-10-03 11:40

Critère de recherche Nom d'organisme : Minéraux Maudore

Critère de sélection Nom d'organisme : MAUDORE MINERALS LTD Code Postal : J9X3B6

### Détail de l'inscription

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-1021442-0001	2012-12-11 14:24	2022-10-31

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

#### PARTIES

##### Titulaire

Bank of Montreal  
119, St-James West, Montreal, Qc H2Y 1L6

##### Constituant

MINERAUX MAUDORE LTEE  
15, rue Gamble E. suite 204, Rouyn-Noranda, QC, J9X 3B6

##### Constituant

MAUDORE MINERALS LTD  
15, rue Gamble E. suite 204, Rouyn-Noranda, QC, J9X 3B6

#### BIENS

All present and future movable property of the Grantor consisting of the following (collectively, the "hypothecated Property"):

(a) the securities, investment property, units, trust units, partnership, membership and other equity interests, participations, membership or other equivalent rights, the guaranteed investment certificates and the other property (collectively, "Securities"), as applicable, listed in Part 1 of Schedule "A" below of the issuers listed opposite such Securities in Schedule "A" (collectively, the "Issuers" and individually, a "Issuer"), together with, from and after the date of the acquisition or issue thereof, all additional Securities of any Issuer and any other Securities in the capital of (or otherwise issued by) any Issuer issued to, or acquired by, the Grantor after the date of the Agreement, in each case whether now or in the future issued an outstanding, and the certificates, if any, representing such Securities and all proceeds, income, replacements, renewals, distributions, substitutions accretions, dividends, cash, earnings, entitlements, rights and benefits from time to time received or receivable or otherwise distributed in respect of or in exchange for any or all of such Securities, and all rights, privileges, entitlements, proceeds and claims of any and every nature whatsoever of the Grantor in, to, or in respect of, or evidenced by, any of the foregoing (the whole collectively hereinafter called the "Hypothecated Securities") ;

(b) all cash, credit balances, investment property (including but not limited to shares, stocks, warrants, bonds, debentures, debenture stock, mutual funds, treasury bills, instruments and other securities of whatsoever nature or kind, whether evidenced by a security certificate or an uncertificated security, and financial assets,

security entitlements, securities accounts, future contracts and futures accounts) incorporeal property, units, trust units, partnership, membership and other equity interests, participations, membership or other equivalent rights, and all proceeds, fruits, income, replacements, renewals, distributions, accessories, substitutions, accretions, dividends, cash, earnings, entitlements, rights and benefits relating to any of the foregoing or arising therefrom which are now or hereafter from time to time held in the account(s) (each separately, and collectively, if more than one, the "Account") described in Part 2 of Schedule A below, together with all such movable property which is otherwise specifically described in Part 2 of Schedule A below, in each case together with all rights, privileges, entitlements, proceeds and claims of any and every nature whatsoever of the Grantor in, to, or in respect of, or evidenced by, any of the foregoing; (the whole collectively hereinafter called the "Hypothecated Account") ;

(c) all monies heretofore and hereafter received, taken or withdrawn at any time and from time to time by the Holder from any monies of the Grantor and which thereafter may be held by the Holder in the Account designated in the manner described in Schedule "A" and all the Grantor's rights, title and interest in and to the amount specified in Schedule "A" in the Account bearing the number(s) specified in Schedule "A" or such other Account as may be substituted for or replace such Account from time to time;

(d) the claim of the Grantor against the securities intermediaries, any of their affiliates or any other person in relation to the Account;

(e) all titles, documents, records and receipts evidencing the foregoing; and

(f) together with the following present and future property, without limiting the charges, hypothecs and rights arising by operation of law :

(i) renewals, replacements and substitutions for, and additions to, the Hypothecated Securities, whether arising out of a purchase, redemption, conversion, cancellation or any other transformation of the Hypothecated Securities;

(ii) the proceeds, fruits and revenues of the other Hypothecated Property, including (by way of example and without limitation) income therefrom, interest and dividends thereon, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, securities, money, goods, contract rights and any other movable property, corporeal or incorporeal, received when any of the foregoing is sold, exchanged, collected or otherwise disposed of, and any claim resulting from such a transaction;

(iii) any right pertaining to the Hypothecated Property, and

(iv) any other property delivered to the Holder or its nominee from time to time in connection with the foregoing.

SCHEDULES :

SCHEDULE A

FINANCIAL ASSETS

PART 1. SECURITIES AND FINANCIAL ASSETS

Issuer: Bank of Montréal, Mortgage Corporation

Class of Securities: BMO Guaranteed Investment Certificate (GIC)  
Securities Certificates Number (if certificated): 00055424201  
Number of Securities (if certificated) \$ 25,000.00

**DEFINITIONS :**

The expression "Agreement" means the Movable Hypothec on Negotiable Collateral (Pledge of Securities and Accounts) dated OCTOBER 31,2012 by the Grantor in favour of the Holder, as it may hereafter be amended, supplemented, modified, renewed, replaced or restated from time to time.

The expression "Grantor" means MINERAUX MAUDORE LTEE AND MAUDORE MINERALS LTD and shall include the Grantor, its successors and assigns, including any person resulting from the amalgamation of the Grantor with any other person. If several persons are designated as the "Grantor", each of them is solidarily responsible for the obligations of the Grantor set forth in this Agreement; each of the Grantor is responsible both individually and together with each other of the Grantor for all the obligations of the Grantor to the Holder.

The expression "Holder" means Bank of Montreal and shall include its successors and assigns, including any person resulting from the amalgamation of the Holder with any other person.

The expression "Hypothecated Property" shall mean all or any part of the Hypothecated Property.

The expression "property" shall include property, titles and rights.

**MENTIONS**

**Somme de l'hypothèque**

\$ 30,000.00 with interest at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2012-10-31

Lieu : Montréal

**Autres mentions :**

The amount of the hypothec includes an additional hypothec of \$ 5,000.00

The Holder shall have the right to collect the capital falling due of, and any revenues of, any such claim which is or represents the indemnity payable under any insurance policy in respect of loss or damage to the Hypothecated Property.

The Holder authorizes the Grantor to collect when due the capital falling due of, and any revenues of, any other claim until the Holder shall have given the Grantor a notice withdrawing such authorization, whereupon the Holder shall immediately have the right to collect all such capital and revenues.

**AVIS D'ADRESSE**

N° 000998

Registre  
des droits personnels  
et réels mobiliers

Québec

Date, heure, minute de certification : 2014-10-03 11:40

Critère de recherche Nom d'organisme : Minéraux Maudore

Critère de sélection Nom d'organisme : MAUDORE MINERALS LTD Code Postal : M5L1A9

### Détail de l'inscription

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
13-0218189-0002	2013-03-22 14:45	2023-03-21

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

#### PARTIES

##### Titulaire

FBC Holdings S.à r.l.  
46A, Avenue J.F. Kennedy, L-1855, Luxembourg

##### Constituant

MAUDORE MINERALS LTD. / MINÉRAUX MAUDORE LTÉE  
199 Bay Street, Suite 4000, Commerce Court West., Toronto Ontario M5L 1A9

##### Constituant

MAUDORE MINERALS LTD.  
199 Bay Street, Suite 4000, Commerce Court West., Toronto Ontario M5L 1A9

##### Constituant

MINÉRAUX MAUDORE LTÉE  
199 Bay Street, Suite 4000, Commerce Court West., Toronto Ontario M5L 1A9

#### BIENS

1. The following property, present and future (collectively the "Charged Property"):

(a) Comtois Property:

(i) The mining claims described in Schedule B; and the universality of all mining claims, mining leases and any other mining title, deed or right to mineral substances or right to carry out work on land for the purposes of exploration, appraisal, development and extraction of mineral substances now or in the future resulting from the addition to or the, renewal, conversion, replacement or any other transformation of the mining claims described in Schedule B or of any other claims, leases, title, deed or right of the nature or kind referred to above, and any and all workings, buildings, constructions or other immovables presently or in the future found thereon or therein or related thereto (all the foregoing property collectively, the "Comtois Property");

(ii) The universality of all land surface rights, servitudes, lease rights, permits, rights of way, rights of access, certificates and any other consent, approval or authorization now or in the future held or

obtained by or for the benefit of the Grantor for the access to, exploration, development, operation and use of the Comtois Property or for the commencement or the continuation of mining of the Comtois Property, all of such rights, servitudes, lease rights, permits, rights of way, rights of access, certificates and any other consent, approval or authorization being deemed for all intents and purposes part of the

Comtois Property.

(b) Universality of Movable Property: the universality of all movable property of the Grantor, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole including, without limitation, the following universalities of present and future movable property of the Grantor:

(i) Inventory.

A. All inventory and property in stock of any nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including property in reserve, raw materials or other materials, goods manufactured or transformed, or in the process of being so, by the Grantor or by others, packaging materials, property evidenced by bills of lading, animals, wares, mineral substances, hydrocarbons and other products of the soil and all fruits thereof, from the time of their extraction, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, lease or use in providing a product or service by the Grantor (collectively, the "Inventory");

B. The Inventory held by third parties pursuant to a lease agreement, a leasing contract, a franchise or licence agreement, or any other agreement entered into with the Grantor or on its behalf, is also subject to the Hypothecs created in the Deed; and

C. Property having formed part of the Inventory which has been alienated by the Grantor in favour of a third Person but with respect to which the Grantor has retained title pursuant to a reservation of ownership provision, shall remain charged by the Hypothecs until title is transferred; any Inventory the ownership of which reverts to the Grantor pursuant to the resolution or resiliation of any agreement is also subject to the Hypothecs created in the Deed;

(ii) Claims, Book Debts and Other Movable Property.

A. Claims, Receivables and Book Debts. All of the Grantor's claims, debts and demands, whatever their cause or nature, whether or not they are certain, liquid or exigible, whether or not evidenced by any title (and whether or not such title is negotiable), bill of exchange or draft, whether litigious or not, whether or not they have been previously or are to be invoiced, whether or not they constitute book debts or trade accounts receivable, and including those accounts which are with respect to any Charged Property, all monies or other obligations or indebtedness owing or to be owing to the Grantor arising from the sale, lease or exchange of all or any part of the Charged Property under any Contracts for the foregoing (whether or not yet earned by performance on the part of Grantor), as well as all royalties, income, accounts receivable, receipts, revenues, deposits (including without limitation security, utility and other deposits and

interest thereon), accounts, cash, issues, profits, charges for goods or services rendered, interest on security, tax and receivables, rents, instalment payment obligations, profits and benefits of every nature from the use, enjoyment and occupancy of the Charged Property, or the sale, lease, sublease, licence, concession or other grant of right to use or occupy. Hypothecated Claims shall include: (A) indemnities payable to the Grantor under any Contract of insurance of property, of persons or of liability, (B) the sums owing to the Grantor in connection with interest or currency exchange Contracts and other treasury or hedging instruments, management of risks instruments or derivative products existing in favour of the Grantor, (C) the Grantor's rights in the credit balance of accounts held for its benefit either by the Lender (subject to the Lender's compensation rights) or by any financial institution or any other Person, and (D) proceeds of



expropriation;

B. Rights of Action. The Grantor's rights under Contracts and Permits, as well as the Grantor's rights of action and claims against third Persons;

C. Accessories. All the security, security agreements, guarantees, suretyships, notes and accessories to the claims and rights mentioned above and other rights relating thereto (including without limitation the rights of the Grantor in its capacity as seller under an instalment sale agreement or a conditional sale agreement, where the claims are the result of such sale);

D. Movable Property. All movable property owned by the Grantor and covered by the instalment or conditional sales agreements mentioned in Section 1(b)(11)C; and

E. No Exclusion. A right or a claim shall not be excluded from the Charged Property by reason of the fact that: (A) the debtor thereof is domiciled outside the Province of Québec, or (B) the debtor thereof is an Affiliate of the Grantor (regardless of the Law of the jurisdiction of its incorporation or creation, as applicable), (C) such right or claim is not related to the operation of the Grantor, or (D) such right or claim is not related to the ordinary course of business of the Grantor;

(iii) Instruments. All Instruments now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Instruments;

(iv) Equipment and Other Property. All the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, vehicles and rolling stock (all such property collectively, the "Equipment"), including without limitation spare parts, accessories and additions of whatever nature or kind;

(v) Intellectual Property Rights. All Intellectual Property Rights of the Grantor, including, without limitation, the Intellectual Property Rights listed in Schedule A, if any;

(vi) Contracts. All Contracts, including without limitation any construction, utility, maintenance, management, advisory, operating and service Contracts, and Contracts with architects and engineers, permits, licences, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of any Charged Property of the Grantor;

(vii) Permits. All Permits now or hereafter acquired by the Grantor or held by the Grantor or on its behalf, in Canada or abroad, and all of the right, title and interest of the Grantor in any and all Permits;

(viii) Documents of Title. All Documents of Title now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all Documents of Title;

(ix) Securities. All Securities now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Securities;

(x) Books and Records and Others Documents. All Books and Records, as well as the rights of the Grantor to recover such property from third parties, and all plans, specifications, shop drawings and other

technical descriptions prepared for construction, repair or alteration of any property of the Grantor, and all amendments and modifications thereof;

(xi) Fruits and Revenues. All rents, income, fruits and revenues, issues and profits emanating from the Charged Property, including without limitation the proceeds of any sale, assignment, lease or other disposition of any of the Charged Property, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof and proceeds of all insurance policies taken out for or on behalf of the Grantor, at any time and from time to time, in respect of the Charged Property and the aforementioned income, fruits, revenues, issues and profits (collectively, the "Proceeds"); and

(xii) Replacement Property. Any and all Charged Property which is acquired, transformed or manufactured after the date of the Deed shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business, (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged Securities and without the Lender being required to register or re-register any notice whatsoever, the property hypothecated under the Deed being a universality of present and future property.

#### DEFINITIONS:

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person.

"BMO GIC" means the BMO Guaranteed Investment Certificate bearing certificate number 00055424201 in the principal amount of \$25,000 issued by Bank of Montreal, Mortgage Corporation, and all renewals, replacements and substitutions thereof, together with all fruits and proceeds thereof.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Charged Property which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.

"Contracts" means all contracts and agreements to which the Grantor is at any time a party or pursuant to which the Grantor has at any time acquired rights, and includes (a) all rights of the Grantor to receive money due and to become due to it in connection with a contract or agreement, (b) all rights of the Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (c) all rights of the Grantor to perform and exercise all remedies in connection with a contract or agreement. Without limitation, "Contracts" includes all Mining Contracts.

"Control" means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"Controlling" and "Controlled" have meanings correlative thereto.

"Deed" means the Deed of Hypothec referred to under the heading

"Référence à l'acte constitutif", and any deed or document supplemental or complementary thereto or restating the Deed, and any and all renewals, modifications, amendments, supplements, extensions, consolidations, substitutions and replacements of the Deed.

"Documents of Title" means all documents or other writings of any nature, form or description whatsoever that purport to be issued by or addressed to a Person and purport to cover such corporeal movable property in said Person's possession as are identified or fungible portions of an identified mass, whether such corporeal movable property constitutes Inventory or Equipment, and which documents or other writings are treated in the ordinary course of business as establishing that the Person in possession thereof is entitled to receive, hold and dispose of the said documents or other writings and the corporeal movable property any of them covers, and further, whether such documents or other writings are negotiable in form or otherwise, including bills of lading and warehouse receipts, in which documents or other writings the Grantor now has, or may at any time in the future have, any right, title or interest.

"Equity Securities" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"Grantor" means Maudore Minerals Ltd./Minéraux Maudore Ltée, and shall include its successors and permitted assigns.

"Governmental Authority" means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Hypothecs" means the hypothecs created pursuant to the Deed.

"Hypothecated Claims" means all claims forming part of the Charged Property.

"Instruments" means all bills, notes and cheques (as such terms are defined in the Bills of Exchange Act (Canada)), all other documents and writings of any nature, form or description that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment, and all letters of credit and advices of credit (provided that such letters of credit and advices of credit state that they must be surrendered upon claiming payment thereunder), in which the Grantor now has, or may at any time in the future have, any right, title or interest.

"Intellectual Property Rights" means all trade secrets, confidential information and know-how, software, patents, trade marks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, domain names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications, integrated circuit topography rights, registrations and applications, semi-conductor chip rights, design rights, registrations and applications, design patents and other industrial designs, goodwill,

letters patent and other industrial or intellectual property of whatever kind in which the Grantor or any Subsidiary now or hereafter has rights, and any item or part thereof, and each and every such right.

"Laws" means all federal, provincial, state, municipal, foreign and international laws, statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all policies, practices and guidelines of any Governmental Authority binding on or affecting the Person referred to in the context in which such word is used. (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority) and "Law means any one or more of the foregoing.

"Lender" means FBC Holdings S.à.r.l, and shall include its successors and permitted assigns.

"Mining Contracts" means a Contract with respect to mining properties, mining exploration, exploitation or other mining activities, including without limitation joint venture agreements and option agreements.

"Permits" means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, servitudes, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

"Person" includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

"Pledged Securities" means, collectively, (a) all Securities set out in Schedule A to the Deed (other than BMO GIC), if any, or in any schedules, documents or listing that the Grantor may from time to time provide to the Lender or its nominee(s) or other mandatary(ies) in connection with the Deed, and (b) all Securities that are delivered to or in possession or, in the case of securities and security entitlements (within the meaning of the STA) under control (within the meaning of the STA) of the Lender or its nominee(s) or other mandatary(ies), whether or not such Securities are also covered in clause (a) above; and "Pledged Security" means any one or more of the foregoing.

"Securities" means (i) all securities, security entitlements and financial assets (each term within the meaning of the STA), (ii) all bonds, debentures, promissory notes, negotiable instruments and other evidences of indebtedness, (iii) all options, warrants, investment certificates and futures contracts, (iv) all mutual funds units and participations in any trust, (v) all interests, units or similar participations in any partnership or limited liability company, (vi) all other instruments or titles generally called or included as a security, (vii) all securities and instruments issued or received in substitution, renewal, addition or replacement of, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of, or issued or received by way of dividend or otherwise to holders of, any securities or instruments set out in any of the preceding clauses (i) to and including (vi); in all cases of such property, now or hereafter owned or held by the Grantor or on its behalf, together with the voting, dividend and other rights conferred upon by such property and rights. The term "Securities" shall include,

without limitation, the Pledged Securities.

"Subsidiary" of any Person (the "relevant party") at any time means and includes (i) any Person that is Controlled by the relevant party and a majority of whose voting Equity Securities is at that time owned by the relevant party directly or indirectly through Subsidiaries of the relevant party and (ii) any other Person (A) the accounts of which are consolidated with those of the relevant party in the relevant party's consolidated financial statements prepared in accordance with IFRS and (B) that is Controlled by the relevant party. A Person shall be deemed to be a Subsidiary of another Person if it is a Subsidiary of a Person

that is that other's Subsidiary. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Grantor.

"STA" means An Act respecting the transfer of securities and the establishment of security entitlements (Québec), as such legislation may be amended, renamed, or replaced from time to time, and includes all regulations from time to time adopted under such legislation.

#### SCHEDULE A

Description of Pledged Securities: None

Certificated Securities: BMO GIC

Uncertificated Securities: None

Security Entitlements / Securities Accounts: None

Other Securities: None

Intellectual Property Rights: None

#### SCHEDULE B

##### COMTOIS PROPERTY

The property located approximately 15 kilometers northwest of the town of Lebel-sur-Quévillon (Abitibi-Témiscamingue region), Province of Québec, in the Registration Division of Abitibi, and comprised of the mining rights identified under the heading "Mining Title" below.

For each such mining right, the land file identified opposite such claim below was opened in the register of real rights of State resource development in the Registry Office of the Registration Division of Abitibi, and such immovable corresponds wholly to the immovable for which such file was opened.

PROPERTY	SNRC	TOWNSHIP	MINING TITLE (public register of real and immovable mining rights)
Comtois	32F03	FRASER	CDC 2068959
Comtois	32F03	FRASER	CDC 2068960
Comtois	32F03	FRASER	CDC 2068961
Comtois	32F03	FRASER	CDC 2068962
Comtois	32F03	FRASER	CDC 2068963
Comtois	32F03	FRASER	CDC 2068964
Comtois	32F03	FRASER	CDC 2068965
Comtois	32F03	FRASER	CDC 2068966

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156

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27

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11

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18

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Comtois	32F03	COMTOIS	CDC	2120453
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20

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16

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28

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29

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21

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Comtois	32F03	COMTOIS	CL	5135778
Comtois	32F03	COMTOIS	CL	5135779

28

Total: 411

**MENTIONS****Somme de l'hypothèque**

\$36,000,000.00 (including an additional hypothec in the amount of \$6,000,000.00) bearing interest at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Notarié en minute  
 Date : 2013-03-22  
 Lieu : Montréal  
 N° de minute : 140  
 Nom du notaire : SANGANI, Shalini

**AVIS D'ADRESSE**

N° 048325

Registre  
des droits personnels  
et réels mobiliers

Québec

Date, heure, minute de certification : 2014-10-03 11:40

Critère de recherche Nom d'organisme : Minéraux Maudore

Critère de sélection Nom d'organisme : MAUDORE MINERALS LTD Code Postal : M5L1A9

Détail de l'inscription

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
14-0225968-0001	2014-03-21 14:59	2024-03-20

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

#### PARTIES

##### Titulaire

FBC Holdings S.à r.l.  
46A, Avenue J.F. Kennedy, L-1855, Luxembourg

##### Constituant

MAUDORE MINERALS LTD. / MINÉRAUX MAUDORE LTÉE  
199 Bay Street, Suite 4000, Commerce Court West., Toronto Ontario M5L 1A9

##### Constituant

MAUDORE MINERALS LTD.  
199 Bay Street, Suite 4000, Commerce Court West., Toronto Ontario M5L 1A9

##### Constituant

MINÉRAUX MAUDORE LTÉE  
199 Bay Street, Suite 4000, Commerce Court West., Toronto Ontario M5L 1A9

#### BIENS

1. The following property, present and future (collectively the "Charged Property"):

(a) Comtois Property:

(i) The mining claims described in Schedule B; and the universality of all mining claims, mining leases and any other mining right or title, deed, right to mineral substances or right to carry out work on land for the purposes of exploration, appraisal, development and extraction of mineral substances now or in the future resulting from the addition to or the, renewal, conversion, replacement or any other transformation of the mining claims described in Schedule B or of any other claims, leases, titles, deeds or rights of the nature or kind referred to above, and any and all workings, buildings, constructions or other immovables presently or in the future found thereon or therein or related thereto (all the foregoing property collectively, the "Comtois Property");

(ii) The universality of all land surface rights, servitudes, lease rights, permits, rights of way, rights of access, certificates and any

other consent, approval or authorization now or in the future held or obtained by or for the benefit of the Grantor for the access to, exploration, development, operation and use of the Comtois Property or for the commencement or the continuation of mining or other mining related work on any part of the Comtois Property, all of such rights, servitudes, lease rights, permits, rights of way, rights of access,

certificates and any other consent, approval or authorization being deemed for all intents and purposes part of the Comtois Property.

(b) **Universality of Movable Property:** the universality of all movable property of the Grantor, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole including, without limitation, the following universalities of present and future movable property of the Grantor:

(i) **Inventory.**

A. All inventory and property in stock of any nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including property in reserve, raw materials or other materials, goods manufactured or transformed, or in the process of being so, by the Grantor or by others, packaging materials, property evidenced by bills of lading, animals, wares, mineral substances, hydrocarbons and other products of the soil and all fruits thereof, from the time of their extraction, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, lease or use in providing a product or service by the Grantor (collectively, the "Inventory");

B. The Inventory held by third parties pursuant to a lease agreement, a leasing contract, a franchise or licence agreement, or any other agreement entered into with the Grantor or on its behalf, is also subject to the Hypothecs created in the Deed; and

C. Property having formed part of the Inventory which has been alienated by the Grantor in favour of a third Person but with respect to which the Grantor has retained title pursuant to a reservation of ownership provision, shall remain charged by the Hypothecs until title is transferred; any Inventory the ownership of which reverts to the Grantor pursuant to the resolution or resiliation of any agreement is also subject to the Hypothecs created in the Deed;

(ii) **Claims, Book Debts and Other Movable Property.**

A. **Claims, Receivables and Book Debts.** All of the Grantor's claims, debts and demands, whatever their cause or nature, whether or not they are certain, liquid or exigible, whether or not evidenced by any title (and whether or not such title is negotiable), bill of exchange or draft, whether litigious or not, whether or not they have been previously or are to be invoiced, whether or not they constitute book debts or trade accounts receivable, and including those accounts which are with respect to any Charged Property, all monies or other obligations or indebtedness owing or to be owing to the Grantor arising from the sale, lease or exchange of all or any part of the Charged Property under any Contracts for the foregoing (whether or not yet earned by performance on the part of Grantor), as well as all royalties, income, accounts receivable, receipts, revenues, deposits

(including without limitation security, utility and other deposits and interest thereon), accounts, cash, issues, profits, charges for goods or services rendered, interest on security, tax and receivables, rents, instalment payment obligations, profits and benefits of every nature from the use, enjoyment and occupancy of the Charged Property, or the sale, lease, sublease, licence, concession or other grant of right to use or occupy. Hypothecated Claims shall include: (A) indemnities payable to the Grantor under any Contract of insurance of property, of persons or of liability, (B) the sums owing to the Grantor in connection with interest or currency exchange Contracts and other treasury or hedging instruments, management of risks instruments or derivative products existing in favour of the Grantor, (C) the Grantor's rights in the credit balance of accounts held for its benefit either by the Lender (subject to the Lender's compensation rights) or

by any financial institution or any other Person, and (D) proceeds of expropriation;

B. Rights of Action. The Grantor's rights under Contracts and Permits, as well as the Grantor's rights of action and claims against third Persons;

C. Accessories. All the security, security agreements, guarantees, suretyships, notes and accessories to the claims and rights mentioned above and other rights relating thereto (including without limitation the rights of the Grantor in its capacity as seller under an instalment sale agreement or a conditional sale agreement, where the claims are the result of such sale);

D. Movable Property. All movable property owned by the Grantor and covered by any instalment or conditional sales agreement within the meaning of Section 1(b)(ii)C; and

E. No Exclusion. A right or a claim shall not be excluded from the Charged Property by reason of the fact that: (A) the debtor thereof is domiciled outside the Province of Québec, or (B) the debtor thereof is an Affiliate of the Grantor (regardless of the Law of the jurisdiction of its incorporation or creation, as applicable), (C) such right or claim is not related to the operation of the Grantor, or (D) such right or claim is not related to the ordinary course of business of the Grantor;

(iii) Instruments. All Instruments now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Instruments;

(iv) Equipment and Other Property. All the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, vehicles and rolling stock (all such property collectively, the "Equipment"), including without limitation spare parts, accessories and additions of whatever nature or kind;

(v) Intellectual Property Rights. All Intellectual Property Rights of the Grantor, including, without limitation, the Intellectual Property Rights listed in Schedule A, if any;

(vi) Contracts. All Contracts, including without limitation any construction, utility, maintenance, management, advisory, operating and service Contracts, and Contracts with architects and engineers, permits, licences, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of any Charged Property of the Grantor;

(vii) Permits. All Permits now or hereafter acquired by the Grantor or held by the Grantor or on its behalf, in Canada or abroad, and all of the right, title and interest of the Grantor in any and all Permits;

(viii) Documents of Title. All Documents of Title now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all Documents of Title;

(ix) Securities. All Securities now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Securities;

(x) Books and Records and Others Documents. All Books and Records, as well as the rights of the Grantor to recover such property from third

parties, and all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of any property of the Grantor, and all amendments and modifications thereof;

(xi) Fruits and Revenues. All rents, income, fruits and revenues, issues and profits emanating from the Charged Property, including without limitation the proceeds of any sale, assignment, lease or other disposition of any of the Charged Property, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof and proceeds of all insurance policies taken out for or on behalf of the Grantor, at any time and from time to time, in respect of the Charged Property and the aforementioned income, fruits, revenues, issues and profits (collectively, the "Proceeds"); and

(xii) Replacement Property. Any and all Charged Property which is acquired, transformed or manufactured after the date of the Deed shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business, (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged Securities and without the Lender being required to register or re-register any notice whatsoever, the property hypothecated under the Deed being a universality of present and future property.

#### DEFINITIONS:

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person.

"BMO GIC" means the BMO Guaranteed Investment Certificate bearing certificate number 00055424201 in the principal amount of \$25,000 issued by Bank of Montreal, Mortgage Corporation, and all renewals, replacements and substitutions thereof, together with all fruits and proceeds thereof.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Charged Property which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.

"Contracts" means all contracts and agreements to which the Grantor is at any time a party or pursuant to which the Grantor has at any time acquired rights, and includes (a) all rights of the Grantor to receive money due and to become due to it in connection with a contract or agreement, (b) all rights of the Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (c) all rights of the Grantor to perform and exercise all remedies in connection with a contract or agreement.

"Control" means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"Controlling" and "Controlled" have meanings correlative thereto.

"Deed" means the Deed of Hypothec referred to under the heading "Référence à l'acte constitutif", and any deed or document supplemental



or complementary thereto or restating the Deed, and any and all renewals, modifications, amendments, supplements, extensions, consolidations, substitutions and replacements of the Deed.

"Documents of Title" means all documents or other writings of any nature, form or description whatsoever that purport to be issued by or addressed to a Person and purport to cover such corporeal movable property in said Person's possession as are identified or fungible portions of an identified mass, whether such corporeal movable property constitutes Inventory or Equipment, and which documents or other writings are treated in the ordinary course of business as establishing that the Person in possession thereof is entitled to receive, hold and dispose of the said documents or other writings and the corporeal movable property any of them covers, and further, whether such documents or other writings are negotiable in form or otherwise, including bills of lading and warehouse receipts, in which documents or other writings the Grantor now has, or may at any time in the future have, any right, title or interest.

"Equity Securities" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"Grantor" means Maudore Minerals Ltd./Minéraux Maudore Ltée, and shall include its successors and permitted assigns.

"Governmental Authority" means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Hypothecs" means the hypothecs created pursuant to the Deed.

"Hypothecated Claims" means all claims forming part of the Charged Property.

"Instruments" means all bills, notes and cheques (as such terms are defined in the Bills of Exchange Act (Canada)), all other documents and writings of any nature, form or description that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment, and all letters of credit and advices of credit (provided that such letters of credit and advices of credit state that they must be surrendered upon claiming payment thereunder), in which the Grantor now has, or may at any time in the future have, any right, title or interest.

"Intellectual Property Rights" means all trade secrets, confidential information and know-how, software, patents, trademarks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, domain names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications, integrated circuit topography rights, registrations and applications, semi-conductor chip rights, design rights, registrations and applications, design patents and other industrial designs, goodwill, letters patent and other industrial or intellectual property of

whatever kind in which the Grantor or any Subsidiary now or hereafter has rights, and any item or part thereof, and each and every such right.

"Laws" means all federal, provincial, state, municipal, foreign and international laws, statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all policies, practices and guidelines of any Governmental Authority binding on or affecting the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority) and "Law means any one or more of the foregoing.

"Lender" means FBC Holdings S.à.r.l, and shall include its successors and permitted assigns.

"Permits" means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, servitudes, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

"Person" includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

"Pledged Securities" means, collectively, (a) all Securities set out in Schedule A to the Deed (other than BMO GIC), if any, or in any schedules, documents or listing that the Grantor may from time to time provide to the Lender or its nominee(s) or other mandatary(ies) in connection with the Deed, and (b) all Securities that are delivered to or in possession or, in the case of securities and security entitlements (within the meaning of the STA) under control (within the meaning of the STA) of the Lender or its nominee(s) or other mandatary(ies), whether or not such Securities are also covered in clause (a) above; and "Pledged Security" means any one or more of the foregoing.

"Securities" means (i) all securities, security entitlements and financial assets (each term within the meaning of the STA), (ii) all bonds, debentures, promissory notes, negotiable instruments and other evidences of indebtedness, (iii) all options, warrants, investment certificates and futures contracts, (iv) all mutual funds units and participations in any trust, (v) all interests, units or similar participations in any partnership or limited liability company, (vi) all other instruments or titles generally called or included as a security, (vii) all securities and instruments issued or received in substitution, renewal, addition or replacement of, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of, or issued or received by way of dividend or otherwise to holders of, any securities or instruments set out in any of the preceding clauses (i) to and including (vi); in all cases of such property, now or hereafter owned or held by the Grantor or on its behalf, together with the voting, dividend and other rights conferred upon by such property and rights. The term "Securities" shall include, without limitation, the Pledged Securities.

"Subsidiary" of any Person (the "relevant party") at any time means and includes (i) any Person that is Controlled by the relevant party and a majority of whose voting Equity Securities is at that time owned by

the relevant party directly or indirectly through Subsidiaries of the relevant party and (ii) any other Person (A) the accounts of which are consolidated with those of the relevant party in the relevant party's consolidated financial statements prepared in accordance with IFRS and (B) that is Controlled by the relevant party. A Person shall be deemed to be a Subsidiary of another Person if it is a Subsidiary of a Person that is that other's Subsidiary. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Grantor.

"STA" means An Act respecting the transfer of securities and the establishment of security entitlements (Québec), as such legislation may be amended, renamed, or replaced from time to time, and includes all regulations from time to time adopted under such legislation.

#### SCHEDULE A

Description of Pledged Securities: None other than the securities held by the Grantor in the Other Borrower, already pledged to the Lender

Certificated Securities: BMO GIC.

Uncertificated Securities: None

Security Entitlements / Securities Accounts: None

Other Securities: None

Intellectual Property Rights: None

#### SCHEDULE B

##### MAUDORE

##### COMTOIS PROPERTY

The following mining claims located approximately 15 kilometers northwest of the town of Lebel-sur-Quévillon (Abitibi-Témiscamingue region), province of Québec, in the Registration Division of Abitibi, registered in the Register of real and immovable mining rights held by the Ministry of Natural Resources of Québec under the Mining Act (Québec) in the name of the Grantor for an undivided interest of 100% and, save and except for those identified by an " " in the list below, for each of which a land file was opened in the Register of Real Rights of State Resource Development, registration division of Abitibi, each such immovable corresponding wholly to the immovable for which such land file was opened:

Property	SNRC	Township	Title #
Comtois	SNRC 32F03		CDC 2353493
Comtois	SNRC 32F03		CDC 2353494
Comtois	SNRC 32F03		CDC 2353495
Comtois	SNRC 32F03		CDC 2353496
Comtois	SNRC 32F03		CDC 2353497
Comtois	SNRC 32F03		CDC 2353498
Comtois	SNRC 32F03		CDC 2353499
Comtois	SNRC 32F03		CDC 2353500
Comtois	SNRC 32F03		CDC 2353502
Comtois	SNRC 32F03		CDC 2353503
Comtois	SNRC 32F03		CDC 2353504

Comtois	SNRC 32F03		CDC 2353505
Comtois	SNRC 32F03		CDC 2353507
Comtois	SNRC 32F03		CDC 2353508

Comtois	SNRC 32F03		CDC 2353509
Comtois	SNRC 32F03		CDC 2353510
Comtois	SNRC 32F03		CDC 2353511
Comtois	SNRC 32F03		CDC 2353512
Comtois	SNRC 32F03		CDC 2353513
Comtois	SNRC 32F03		CDC 2353514
Comtois	SNRC 32F03		CDC 2353516
Comtois	SNRC 32F03		CDC 2353517
Comtois	SNRC 32F03		CDC 2353518
Comtois	SNRC 32F03		CDC 2353519
Comtois	SNRC 32F03		CDC 2353520
Comtois	SNRC 32F03		CDC 2353521
Comtois	SNRC 32F03		CDC 2353522
Comtois	SNRC 32F03		CDC 2353523

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Comtois	SNRC 32F03	Comtois	CDC 2363401
Comtois	SNRC 32F03	Comtois	CDC 2363402
Comtois	SNRC 32F03	-	CDC 2184775

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Comtois	SNRC 32F03		CDC 2387716*
Comtois	SNRC 32F03		CDC 2387717*
Comtois	SNRC 32F03		CDC 2387718*
Comtois	SNRC 32F03		CDC 2387719*
Comtois	SNRC 32F03		CDC 2387720*
Comtois	SNRC 32F03		CDC 2387721*
Comtois	SNRC 32F03		CDC 2387722*
Comtois	SNRC 32F03		CDC 2387723*
Comtois	SNRC 32F03		CDC 2387724*
Comtois	SNRC 32F03		CDC 2387725*
Comtois	SNRC 32F03		CDC 2387726*
Comtois	SNRC 32F03		CDC 2387727*
Comtois	SNRC 32F03		CDC 2387728*
Comtois	SNRC 32F03		CDC 2387729*
Comtois	SNRC 32F03		CDC 2387730*
Comtois	SNRC 32F03		CDC 2387731*
Comtois	SNRC 32F03		CDC 2387732*
Comtois	SNRC 32F03		CDC 2387733*
Comtois	SNRC 32F03		CDC 2387734*
Comtois	SNRC 32F03		CDC 2387735*
Comtois	SNRC 32F03		CDC 2387736*
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Comtois	SNRC 32F03		CDC 2387738*
Comtois	SNRC 32F03		CDC 2387739*
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Comtois	SNRC 32F03		CDC 2387746*
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Comtois	SNRC 32F03		CDC 2387748*
Comtois	SNRC 32F03		CDC 2387749*
Comtois	SNRC 32F03		CDC 2387750*

Comtois	SNRC 32F03		CDC 2387751*
Comtois	SNRC 32F03		CDC 2387752*
Comtois	SNRC 32F03		CDC 2387753*
Comtois	SNRC 32F03		CDC 2387754*

Comtois	SNRC 32F03	CDC	2387755*
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Comtois	SNRC 32F03	CDC	2387758*
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Comtois	SNRC 32F03	CDC	2387761*
Comtois	SNRC 32F03	CDC	2387762*
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Comtois	SNRC 32F03	CDC	2387816*
Comtois	SNRC 32F03	CDC	2387817*
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Comtois	SNRC 32F03	CDC	2387824*
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Comtois	SNRC 32F03	-	CDC 2192339

7

Total: 320



**MENTIONS**

**Somme de l'hypothèque**

\$36,000,000.00 (including an additional hypothec in the amount of \$6,000,000.00) bearing interest at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Notarié en minute

Date : 2014-03-21

Lieu : Montréal

N° de minute : 50

Nom du notaire : SUSSER, Lisa Erin

**AVIS D'ADRESSE**

N° 048325

No.:615-11-001401-142

**SUPERIOR COURT**  
DISTRICT OF ABITIBI  
PROVINCE OF QUÉBEC

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

**MINÉRAUX MAUDORE LTÉE.**

*Debtor*

and

**SAMSON BÉLAIR/DELOITTE &  
TOUCHE INC.**

*Trustee*

**P-2**

**ORIGINAL**

Mtre. Neil A. Peden  
File No.: 5574-1

**Woods s.e.n.c.r.l./LLP**  
Avocats / Barristers & Solicitors  
2000 av McGill Collège bureau 1700  
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T 514 982-4545 F 514-284-2046  
Code BW 0208





**Samson Bélaïr/Deloitte & Touche Inc.**

1 Place Ville Marie  
Suite 3000  
Montreal QC H3B 4T9  
Canada

Tel : 514-393-7115  
Fax : 514-390-4103  
www.deloitte.ca

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF ABITIBI  
DIVISION NUMBER: 12-Abitibi  
COURT NUMBER: 615-11-001401-140  
ESTATE NUMBER: 33-190909

SUPERIOUR COURT  
Commercial Division

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

**MAUDORE MINERALS LTD.**, a legal person, duly incorporated according to law, having its head office and principal place of business at 123 Front Street West, suite 905, Toronto, Ontario, M5J 2M2

Insolvent person

– and –

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

Trustee

**REPORT OF THE TRUSTEE ON THE MONITORING OF THE INSOLVENT PERSON'S  
BUSINESS AND FINANCIAL AFFAIRS  
(Subparagraph 50.4(7)(b)(ii) and Subsection 50.4(9) of the BIA)**

I, the undersigned, Jean-François Nadon, CPA, CA, CIRP, with the firm of Samson Bélaïr/Deloitte & Touche Inc., Trustee acting *in re*: the notice of intention (“NOI”) to make a proposal of Maudore Minerals Ltd. (“**Maudore**”), the insolvent person, am hereby reporting my principal observation: regarding the insolvent person’s business and financial affairs to the Court pursuant to Subparagraph 50.4(7)(b)(ii) of the *Bankruptcy and Insolvency Act* (“**BIA**”).

1. The above-mentioned insolvent person filed a NOI on September 8, 2014.
2. On October 8, 2014, Maudore obtained an additional period of 44 days, up to November 21, 2014, to make its proposal (“**First Extension Period**”).
3. On November 21, 2014, Maudore obtained an additional period of 45 days, up to January 5, 2015, to make its proposal (“**Second Extension Period**”).
4. On December 17, 2014, Maudore obtained an additional period of 9 days, up to January 14, 2015, to make its proposal (“**Third Extension Period**”).

**MAUDORE MINERALS LTD.**

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Report on the Monitoring of the Insolvent Person's  
Business and Financial Affairs  
January 9, 2015

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5. In preparing this third report ("**Third Report**"), the Trustee has relied upon unaudited financial information, Maudore's records and its discussion with the management of Maudore ("**Management**"). While the Trustee has analyzed the information, he has not performed an audit or otherwise verified such information.
6. Maudore is a company that holds exploration projects and shares of Aurbec Mines Inc. ("**Aurbec**"), a company operating in the exploration, development and operation of gold mining sites located in Quebec. The Sleeping Giant gold mining site ("**Sleeping Giant**") and the Vezza gold mining site ("**Vezza**") are presently not being operated by Aurbec. Both mining sites are in care and maintenance.
7. Matters addressed in this Third Report:
  - a. Trustee's activities since November 21, 2014;
  - b. Maudore's activities from November 10, 2014 to January 4, 2015;
  - c. Maudore's application for a 45-day extension of the stay proceedings;
  - d. Trustee's recommendation.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not defined in this Third Report are as defined in the First Report and in the Second Report.

**TRUSTEE'S ACTIVITIES**

9. On October 16, 2014, the Trustee sent a notice to all of the insolvent person's known creditors of the First Extension Period.
10. The Trustee has performed a weekly review of the actual receipts and disbursements.
11. Since the filing of the NOI, the Trustee has held weekly conference calls with Management and Cyrus Capital, the main secured lender on all the assets of Maudore.

**MAUDORE'S ACTIVITIES**

1. As explained in the First Report, since June 2014, Management, with the assistance of Clarus, has been actively searching for a potential investor. Management continues to entertain discussions with potential investors, but has yet to receive a letter of intention.
2. On December 17, 2014, Deloitte was appointed receiver (the "**Receiver**") of all of the assets of Aurbec, except for the Vezza gold mining site.
3. On January 5, 2015, Aurbec was deemed to have filed an assignment in bankruptcy for having failed to make a proposal to its creditors. Deloitte was appointed as trustee of the estate by the Official Receiver, subject to affirmation at the first meeting of creditors to be held on the 22<sup>nd</sup> day of January, 2015, at 11:00 a.m., at the Forestel hotel located at 1001 3<sup>e</sup> Avenue Est, Verdun, Quebec J9P 0J7.

**MAUDORE MINERALS LTD.**

3

Report on the Monitoring of the Insolvent Person's  
Business and Financial Affairs  
January 9, 2015

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4. The actual results for the eight-week period ended January 4, 2015 versus budgeted amounts are presented in Appendix A.
5. Maudore had receipts of \$625K during the eight-week period ended January 4, 2015, representing an unfavorable variance of \$85K versus budgeted amounts. As mentioned in the notes to the projected cash flow statement, Maudore is a corporate head office and does not generate liquidity. Maudore incurred expenses on behalf of Aurbec. These operating expenses incurred by Maudore on behalf of Aurbec are therefore paid by Aurbec. All receipts during the eight-week period ended January 4, 2015 were amounts transferred from Aurbec, except for an amount of \$25K that represents a deposit cashed in by Maudore.
6. Total disbursements were approximately \$622K, representing a favorable variance of \$95K versus budgeted amounts. As explained in the Second Report, the disbursements related to salaries mainly include salaries and retention payments owed to senior management. The positive variances with respect to salaries (\$33K) and in other consultants (\$51K) are mainly due to timing.
7. Management prepared a revised cash flow up to the week ending March 1, 2015 (refer to Appendix B). This cash flow takes into account funds which will be received from the Receiver appointed in the Aurbec file based on the initial order and directives from the secured lender, namely Cyrus Capital.

**EXTENSION OF THE STAY PROCEEDINGS**

8. The insolvent person signified its intention to the Trustee to file a third motion for a 45-day extension of the stay proceedings to make a proposal to its creditors pursuant to Subsection 50.4(9) of the BIA, the whole as it appears in the court file.

**TRUSTEE'S RECOMMENDATION**

9. The Trustee is of the opinion that the reasons invoked in the motion presented by the insolvent person for a 45-day extension of the stay proceedings are reasonable.
10. The Trustee is of the opinion, based on the grounds alleged in the motion for an extension of the stay proceedings, that:
  - a. It is in the creditors' best interest for an extension of the stay proceedings to be granted in order to allow Maudore more time to make a viable proposal to its creditors;
  - b. Maudore has acted -- and is continuing to act -- in good faith and with due diligence;
  - c. Creditors will not suffer losses as compared to the situation at the time that the NOI was filed.

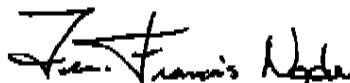
**MAUDORE MINERALS LTD.**  
Report on the Monitoring of the Insolvent Person's  
Business and Financial Affairs  
January 9, 2015

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DATED AT MONTREAL on this 9<sup>th</sup> day of January, 2015.

**SAMSON BÉLAIR/DELOITTE & TOUCHE INC.**  
Trustee acting *in re*: the proposal of  
MAUDORE MINERALS LTD.



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Jean-François Nadon, CPA, CA, CIRP

Trustee's Report on the State of the Insolvent Person's Business and Financial Affairs

## APPENDIX A

<b>Maudore Minerals Ltd.</b>			
<b>Statement of receipts and disbursements</b>			
<b>For the period from November 10, 2014 to January 4, 2015</b>			
	<b>8-week period ended January 4, 2015</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
	(\$)	(\$)	(\$)
<b>Receipts</b>			
Transfers from Mines Aurbec Inc.	<u>709,922</u>	<u>625,138</u>	<u>(84,784)</u>
<b>Disbursements</b>			
Salaries	448,588	415,723	32,865
Professional fees	23,824	17,223	6,601
Other consultants	175,382	124,877	50,505
Office and administration costs	44,157	45,832	(1,675)
Exploration costs	<u>24,962</u>	<u>18,184</u>	<u>6,778</u>
	<u>716,913</u>	<u>621,839</u>	<u>95,074</u>
<b>Projected bank balance variation</b>	<b>(6,991)</b>	<b>3,299</b>	<b>10,290</b>
<b>Bank balance - beginning</b>	<u>6,991</u>	<u>6,991</u>	<u>-</u>
<b>Bank balance - ending</b>	<u>-</u>	<u>10,290</u>	<u>10,290</u>

**MAUDORE MINERALS LTD.**  
 Report on the Monitoring of the Insolvent Person's  
 Business and Financial Affairs  
 January 9, 2015

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**APPENDIX B**

Maudore Minerals Ltd.  
 Projected cash flow

Week beginning	Week 17 2015-01-05	Week 18 2015-01-12	Week 19 2015-01-19	Week 20 2015-01-26	Week 21 2015-02-02	Week 22 2015-02-09	Week 23 2015-02-16	Week 24 2015-02-23	Total
<b>Receipts</b>									
Transfers from Aurbec	25,000	105,000	-	30,000	25,000	-	-	18,000	203,000
Other (note 1)	77,229	-	-	-	-	-	-	-	77,229
	102,229	105,000	-	30,000	25,000	-	-	18,000	280,229
<b>Disbursements</b>									
Salaries (note 2)	17,505	150,204	-	-	-	-	-	-	167,709
Professional fees	-	-	-	5,000	-	-	-	5,000	10,000
Other consultants	18,920	12,500	-	23,560	21,880	2,500	-	13,580	80,720
Office and administration costs	-	-	-	500	-	-	-	500	1,000
Rent	18,057	-	-	-	-	-	-	-	18,057
Exploration costs	-	-	-	-	2,320	-	-	-	2,320
	52,482	162,704	-	29,060	24,000	2,500	-	19,080	288,806
<b>Net cash flow</b>	49,747	(57,704)	-	940	1,000	(2,500)	-	(1,080)	(8,577)
Opening cash	10,290	60,037	2,333	2,333	3,273	4,273	1,773	1,773	10,290
<b>Ending bank balance</b>	60,037	2,333	2,333	3,273	4,273	1,773	1,773	713	713

Note 1: Transfers from an employee to pay foreign income taxes.

Note 2: Payment of foreign income taxes to the Michigan State in the second week.



No.:615-11-001401-142

**SUPERIOR COURT**  
**DISTRICT OF ABITIBI**  
**PROVINCE OF QUÉBEC**

**IN THE MATTER OF THE PROPOSAL**  
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**MINÉRAUX MAUDORE LTÉE.**

*Debtor*

and

**SAMSON BÉLAIR/DELOITTE &**  
**TOUCHE INC.**

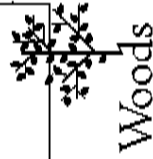
*Trustee*

**MOTION TO EXTEND THE PERIOD FOR**  
**MAKING A PROPOSAL, AFFIDAVIT,**  
**NOTICE OF PRESENTATION, LIST OF**  
**EXHIBITS AND EXHIBITS P-1 AND P-2**

**ORIGINAL**

Mtre. Neil A. Peden  
File No.: 5574-1

**Woods s.e.n.c.r.l./LLP**  
Avocats / Barristers & Solicitors  
2000, av. McGill College, bureau 1700  
Montréal (Québec) H3A 3H3  
T 514 982-4545 F 514-284-2046  
Code **BW 0208**



No.:615-11-001401-142

**SUPERIOR COURT**  
DISTRICT OF ABITIBI  
PROVINCE OF QUÉBEC

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

**MINÉRAUX MAUDORE LTÉE.**

*Debtor*

and

**SAMSON BÉLAIR/DELOITTE &  
TOUCHE INC.**

*Trustee*

**P-1**

**ORIGINAL**

**Mtre. Neil A. Peden**  
File No.: 5574-1

**Woods s.e.n.c.r.l./LLP**  
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2000, av. McGill College, bureau 1700  
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T 514 982-4545 F 514-284-2046  
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