

In the matter of the Receivership of Sage Gold Inc., Toronto, Ontario
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)
FORM 87

The receiver gives notice and declares that:

1. On the 30th day of July 2018, Deloitte Restructuring Inc. (“Deloitte”) became the Receiver in respect of the property of Sage Gold Inc. (the “Company”), an insolvent company, that is described below:

Description	Book Value (*) as at July 29, 2018
Cash	\$27,000
Short-term Investment	\$10,000
HST Receivable	\$51,142
Inventories	\$37,000
Prepaid Expenses and Deposits	\$17,369
Property, plant and equipment	\$1,091,748
Reclamation deposit	\$311,949
Mineral properties	\$371,225
Total	\$1,917,433

(*) – Based on information compiled by the Company. Deloitte has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, Deloitte expresses no opinion or other form of assurance on the information contained herein.

2. Deloitte became a Receiver by virtue of being appointed on July 30, 2018 by Order (the “Appointment Order”) and the Honourable Justice S.F. Dunphy of the Ontario Superior Court of Justice (Commercial List) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act*.

Prior to the Appointment Order, pursuant to an Order made by the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) on July 13, 2018, Deloitte was appointed as interim receiver (the “Interim Receiver”) of Sage Gold Inc.

3. The undersigned commenced the exercise of its power in respect of that appointment on the July 30, 2018.

4. The following information relates to the receivership:

- (a) Address of insolvent company:

Head office: 67 Yonge Street Suite 808 Toronto, ON M5E 1J8

- (b) Principal line of business:

Engages in the acquisition, exploration and development of mineral properties in Canada

- (c) Location(s) of business:

Clavos property: property is municipally known as 2089 Finn Road Connaught ON P0N 1A0 and located within the Timmins mining camp in German, Stock and Clergue townships.

Onaman property: located northeast of Thunder Bay, Ontario

- (d) Amounts owed by the Company to each creditor who appears to hold a security interest on the property described above include:

Secured Creditors

CRH Funding II PTE. LTD.	38,782,223
Toromont Industries Ltd./Battelefield Equipment Rentals	Unknown
Wlad & Sons Construction Ltd.	Unknown
2120693 Ontario Inc. (Sunset Contracting)	Unknown
Epitron Inc.	Unknown
Tim McDowell Equipment Ltd.	Unknown
Equipment North Inc.	Unknown
Royal Bank of Canada	Unknown
ATCO Structures & Logistics	Unknown
Xylem Canada Company	Unknown

- (e) Attached is a list of creditors of the Company and the amount owed to each creditor to be notified of the receivership which includes the parties identified as secured creditors.
- (f) The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is to secure the Property and complete the process of placing the Clavos property on care and maintenance. The Receiver plans to create a sales investment solicitation process (the "SISP") and intends to seek the issuance of SISP approval by the Ontario Superior Court of Justice.
- (g) Contact person for receiver:
Julie Haghiri
Deloitte Restructuring Inc.
8 Adelaide Street West
Toronto, ON M5H 0A9
Telephone: (647) 224-7904
Fax: (416) 601-6690

Dated at Toronto, ON, this 3th day of August 2018.

DELOITTE RESTRUCTURING INC.,

solely in its capacity as
Court-Appointed Receiver of
all of the assets, undertakings, and properties of Sage Gold Inc.,
and not in its personal capacity

Per:



Rob Biehler, CPA, CA, CIRP, LIT
Senior Vice-President

**Notice and Statement of the Receiver
Listing of Creditors of Sage Gold Inc.**

(unaudited)
(All amounts in CAD)

Secured Creditors

CRH FundingII PTE. LTD.	\$38,782,223
Toromont Industries Ltd./Battelefield Equipment Rentals	Unknown
Wlad & Sons Construction Ltd.	Unknown
2120693 Ontario Inc. (Sunset Contracting)	Unknown
Epitron Inc.	Unknown
Tim Mcdowell Equipment Ltd.	Unknown
Equipment North Inc.	Unknown
Royal Bank of Canada	Unknown
ATCO Structures & Logistics	Unknown
Xylem Canada Company	Unknown

Unsecured Creditors

AMP	\$40,309
ATCO Structures & Logistics	2,689
Balanced Business Solutions Inc.	40,680
Barrette Conventions Crane Service	13,797
Battlefield Equipment - Ontario	109,023
Bill Love - Mgmt Fee	67,800
Blue Heron Environment	24,533
Broad Oak Associates	5,650
Broadridge ICS	509
Brunner Canada Inc.	14,570
Bull Powertrain	20,300
C.N. Lees Investments Limited	104,661
Cabo Drilling (Ontario) Corp.	147,591
Canadian Springs	82
CAP Management Services Ltd.	15,971
Cardinal Mining Equipment	14,747
Cassels Brock & Blackwell LLP	3,639
CC Corporate Counsel Prof. Corp.	2,260
Controlled Geophysics Inc.	1,229
Cooper Equipment Rentals Canada Inc.	125,940
Custom Concrete	23,430
Dave Tinkler Transortation	5,198
David Jamieson	18,547
Denis Crites Drilling Ltd.	102,789
Dennis Bordin	18,659
Diamond Fire Prevention	3,664
Douglas Arnold	3,759
DSI Services	3,300
EN Equipment North Inc.	57,223
EPC Nordex	89,888
Epiroc Canada Inc.	42,940
Epitron Inc	179,551

F.R. Ploeger Enterprises Inc.	20,098
Filo Exploration Services	2,345
Flairbase Inc.	28,250
Foraco Canada Ltd	31,791
Fred Checkley	2,500
Gary Robertson -	37,500
Goldbelt Tire & Supply Ltd	72,034
Golders & Associates	40,044
Got Wood Building Supplies	28,259
Greg Worobec	11,300
Growth Consulting Ltd.	5,300
Harley Phibbs	848
Harris Rebar	16,837
Henning Geotechnical Services Inc.	2,983
High Line Power	629,511
Home Hardware	10,000
Hubacheck Consulting Geologists (HCG)	61,101
Hydro One Networks Ltd	224,250
In Good Standing	906
In Good Standing (Poehlman)	692
Integral Wealth Securities Limited	24,860
Iroquois Falls Timber Mart	9,063
J.L. Richards & Associates	166,562
John Wlad & Sons Construction Limited	10,729
Jonathan Warner	3,565
Karlheinz Haehl	22,600
Keaton Strongman	4,250
Keel Cottrelle LLP (Trust)	6,780
Kim Barney	34,816
Leo Furoy Repair Service	1,667
Little John Enterprises Ltd	25,501
LPL Contracting - 1685300 ON INC.	252,016
Lyle Holt	45,500
Lyndon Leasing	728
M. Nelson Enterprises	3,617
Manitoulin Transport	9,932
Mansour Mining Technologies Inc.	31,511
Mark's Commercial	6,717
Martin Fuels	121,887
Matheson Auto Parts Ltd.	831
McMillan LLP	4,371
McMines Inc.	71,249
Michael R. Skutezky BA, LLB	12,995
Mike's Manufacturing	9,763
Mining EQUIP	204,982
Ministry of Finance	30,000
Ministry of Northern Development & Mines	2,207
Ministry of Northern Development and Mine	1,837
Mobile Parts Inc.	28,721
Nasco Propane	15,216
NexGen Technology	285
Nor-Fab Metal and Machine	11,523
Norma Cox	40,500

Northern Allied Supply	15,723
Northern Environmental Services Inc.	3,377
NorthernTel L.P.	1,836
OK Tire	35,241
ORIX Geoscience	13,246
P.J. Mars Investments Ltd	47,460
Peter Anthony Freeman	49,688
Peter Bojtos P. Eng.	43,438
Peterson McVicar LLP	37,263
Porcupine Advance Printers	1,575
Porcupine Air & Electric Tools	22,166
Porcupine Springs	1,314
Praxair Canada Inc.	514
R E Bresee	19,134
R.Ritchie Services Ltd	2,828,618
Reflex Instrument North America Limited	8,199
Reliable Industrial Supplies	5,198
Roscoe Postle Associates Inc.	25,000
ROZTEK Environmental	2,088
rpc Science & Engineering	22,087
Schauenburg Industries	23,318
Service All	3,027
Services Exploration Enr.	9,229
SGS Canada Inc	20,558
Shaba Testing Services Ltd	10,314
SkyCounsel	4,040
Sling Choker MFG. (Timmins) Ltd	3,753
Solid Cad Cansel Company	10,120
SPI Health and Safety Inc.	22,592
Spruce Ridge Resources Ltd.	509
Staples #97 Timmins	24,223
Sunset Constructions Inc.	191,958
Supreme Office Products Limited	137
Synergy Controls Corporation	11,255
Technosub	47,582
Ted Cox	4,746
Testmark Laboratories Ltd	22,931
The Corporation of the City of Timmins	5,139
Thomas Puppenthal	17,967
Thorcox Excavating Ltd.	14,817
TIME Ltd	10,811
Timmins Electric Motors	9,147
Timmins Mechanical Solutions	845
Township of Black River-Matheson	1,107
Tracks + Wheels	66,191
TSX Trust Company	920
UHY McGovern, Hurley, LLP	11,526
Wajax (Power Systems)	3,104
Walden Equipment	22,600
WiConnect Innovative Support & Solutions	1,576
William Day Construction Limited	2,689
Willway Constructioin Ltd	3,622
Workplace Safety	7,631

WSP Canada Inc.	19,255
WTS-Bill Schweng	27,421
Wurth Canada Limited	2,888
Wyatt Image Solutions Inc.	745
Xplornet	254
Xylem Canada Company	56,524
Yamana Gold Inc.	1,906,576
Total	\$9,535,068