

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
DIVISION No.: 12-Abitibi
COURT No.: 615-11-001401-142
ESTATE No.: 33-1909014

SUPERIOR COURT
Commercial Division

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

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

Insolvent person

– and –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
(Jean-François Nadon, CPA, CA, CIRP, designated
person in charge) having its head office at 1 Place Ville
Marie, Suite 3000, Montreal, QC H3B 4T9

Trustee

TRUSTEE'S REPORT ON CASH FLOW STATEMENT
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

To: Mr. Patrick Lebrun
Official Receiver
Office of Superintendent of Bankruptcy
Industry Canada
1550 avenue d'Estimauville, 7e étage
Quebec QC G1J 0C4

The attached statement of projected cash flow of Aurbec Mines Inc., as of November 19, 2014, consisting of the period from November 10, 2014 to January 4, 2015, has been prepared by the management of the Insolvent person for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Note 3.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the Insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support documentation provided

by management for the probable assumptions and the preparation and presentation of the projection. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the projection;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.

DATED AT MONTREAL, this 19th day of
November 2014.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Trustee *in re*: the proposal of
Aurbec Mines Inc.



Jean-François Nadon, CPA, CA, CIRP