

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

THE HONOURABLE) FRIDAY, THE 18th
)
)
JUSTICE) DAY OF DECEMBER, 2020
)

IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.

and

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990, c. C.43, AS AMENDED**

DISCHARGE ORDER

THIS MOTION, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Sage Gold Inc. (the “**Debtor**”), for an order:

1. approving the activities of the Receiver as set out in the report of the Receiver’s Sixth Report dated December 10, 2020 (the “**Sixth Report**”);
2. approving the fees and disbursements of the Receiver and its counsel from the commencement of the receivership, including the Receiver’s estimate of time to be incurred in the future to finalize the estate;
3. approving the distribution of the proceeds available in the estate of the Debtor to Deloitte Restructuring Inc. in respect of part of its professional fees and those of its counsel in this proceeding;
4. discharging Deloitte Restructuring Inc. as Receiver of the undertaking, property and assets of the Debtor; and

5. releasing Deloitte Restructuring Inc. from any and all liability, as set out in paragraph 5 of this Order,

was heard this day via Zoom videoconference due to the COVID-19 pandemic.

ON READING the Sixth Report, the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Stephen Brown-Okruhlik sworn December 14, 2020, filed;

1. THIS COURT ORDERS that the time for service of the Receiver’s Notice of Motion, Motion Record, Factum and Book of Authorities is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that the activities of the Receiver, as set out in the Sixth Report, are hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the Sixth Report and the Fee Affidavits, are hereby approved.

4. THIS COURT ORDERS that the Receiver shall distribute all funds in the estate (including any future amounts that may be received) to Deloitte Restructuring Inc. and its legal counsel in partial satisfaction of the fees and disbursements herein approved.

5. THIS COURT ORDERS that upon the Receiver filing a certificate certifying that it has completed the activities described in the Sixth Report and that it has received payment of the Deferred Payments (as defined in the Amended and Restated Approval and Vesting Order of Justice Hainey dated December 19, 2019 and entered with this Court on October 5, 2020), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, (b) the Receiver shall continue to have the benefit of the provisions of all Orders

made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte Restructuring Inc. in its capacity as Receiver.

6. THIS COURT ORDERS AND DECLARES that Deloitte Restructuring Inc. is hereby released and discharged from any and all liability that Deloitte Restructuring Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte Restructuring Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Deloitte Restructuring Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

A handwritten signature in blue ink, reading "Dietrich J.", is positioned above a horizontal line that spans the width of the signature.

IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.

and

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3 AS AMENDED; AND SECTION 101
OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

Court File No. CV-18-601307-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

DISCHARGE ORDER

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