



No. S-1812407
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

ORION FUND JV LIMITED, in its capacity as Collateral Agent for
ORION FUND JV LIMITED and LIBERTY METALS AND MINING
HOLDINGS LLC

PLAINTIFFS

AND

RED EAGLE MINING CORPORATION
REMDC HOLDINGS LIMITED
ORION TITHECO LIMITED
ROYAL BANK OF CANADA

DEFENDANTS

NOTICE OF APPLICATION

Names of Applicant: FTI Consulting, Inc. in its capacity as Receiver and Manager of Red Eagle Mining Corporation and REMDC Holdings Limited (the "**Receiver**")

To: The Parties of Record
And to their respective counsel of record
And to Orion Titheco Limited and its affiliate, Osisko Bermuda Limited
And to Canada Revenue Agency
And to Eagle Gold Mining Inc., by its counsel McCarthy Tétrault LLP
And to Masglas Limited, by its counsel Cuatrecasas Peru

TAKE NOTICE that an application will be made by the Receiver to the presiding Judge or Master at the Courthouse at Law Courts, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1, on **Monday February 3, 2020 at 9:45 a.m.** for the order(s) set out in Part 1 below.

PART 1: ORDERS SOUGHT

1. An Order in substantially the form attached hereto as Schedule "A", to file the unredacted Share Purchase Agreement between the Receiver and Eagle Gold Mining Inc. (the "**Purchaser**") dated as of January 10, 2020 (the "**Share Purchase Agreement**") under Seal; and
2. An Order in substantially the form attached hereto as Schedule "B", approving the sale of all of the issued and outstanding shares of REMDC Holdings Ltd., pursuant to the transaction contemplated under the Share Purchase Agreement.

PART 2: FACTUAL BASIS

Background

3. Pursuant to the Order of the Honourable Mr. Justice Walker (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") granted November 21, 2018, (the "**Date of Receivership**"), FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") without security, of all the assets, undertakings, and properties of Red Eagle Mining Corporation ("**REM**") and REMDC Holdings Limited ("**REMDC**" and collectively with REM, the "**Respondents**") acquired for, or used in relation to a business carried on by the Respondents, which included a gold mining interest in Colombia. The Receiver was appointed pursuant to section 243 of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the "**BIA**") and section 39 of the *Law and Equity Act, R.S.B.C. 1996 c. 253*, as amended, and shall be referred to herein as the ("**Receivership**").
4. The Respondents are indebted to Orion Fund JV Limited and Liberty Metals and Mining Holdings LLC (collectively, the "**Secured Lenders**") pursuant to a credit agreement, guarantees, and security agreements. As at November 8, 2018, the Secured Lenders claim that the Respondents are indebted to them for the sum of \$79,901,288 USD.
5. The Receiver's First Report dated March 19, 2019 provides details of the assets taken into possession by the Receiver, which included limited cash from the Company's bank accounts, the books and records of the Respondents, and certain claims. In addition to these assets, the assets of the Respondents included all of the issued and outstanding shares of REMDC registered in the name of REM (the "**REMDC Shares**").

6. On April 4, 2019 the Honourable Mr. Justice Davies granted an Order approving a sale of certain assets of REM.

Security

7. As security for the Respondents' obligations to the Secured Lenders, the following security was provided:

- (a) A General Security Agreement by REM dated November 3, 2015, by which REM granted a security interest in and to all of its undertaking, property and assets and collateral as enumerated therein,
- (b) Guarantees, signed by each of the wholly owned subsidiaries of REM, including by REMDC, such guarantee being in writing and signed by REMDC on or about October 5, 2015;
- (c) A General Security Agreement by REMDC dated November 3, 2015, by which REMDC granted a security interest in and to all of its undertaking, property and assets and collateral as enumerated therein;
- (d) An assignment of material contracts granted by REM dated November 3, 2015, whereby REM assigned all right, title and interest in each of the material contracts enumerated therein;
- (e) A pledge of all equity interests in REM, and in each guarantors' directly owned subsidiaries, in writing and signed by REM on or about November 3, 2015; and
- (f) A blocked account agreement in respect of all bank accounts with REM as account holder held at the Royal Bank of Canada ("**RBC**") whereby, upon activation, RBC agreed to transfer all amounts on deposit or to the credit of REM;

(collectively, the "**Security**").

2. In addition to the Security held by the Secured Lenders, a search of the Personal Property Registry ("**PPR**") in British Columbia revealed a registration by RBC over deposit funds held at RBC. At the time of the appointment of the Receiver, with the cooperation of RBC, these funds were transferred from RBC's accounts and the Receiver is not aware of any funds currently held at RBC that would be Property under the Receivership Order.

REMDC Transaction

3. As described in the First Report of the Receiver, REM was a holding company and did not have active operations. At the date of the Receivership Order, REM was the 100% owner of REMDC, a company also subject to the Receivership. REMDC is the 100% owner of Red Eagle Mining de Colombia S.A.S. ("**REMDC SAS**"), a Colombian entity which operated a gold mine in the Antioquia province of Colombia. REM management had stopped production and processing at the mine in Colombia in July of 2018, due to lack of funding.
4. REMDC SAS is not subject to the Receivership; however, the Receiver has been assisting the management team of REMDC SAS with discussions with interested parties in the hopes that a capital injection may be found and that operations may be able to restart at the mine. The Receiver has done so as the REMDC SAS operations affect the value of the REMDC Shares, as an asset of REM.
5. Due to lack of funding, the Receiver has not run a formal marketing process for the REMDC Shares; however, the Receiver has been contacted by multiple parties who have expressed interest in acquiring and restarting the operations in Colombia.
6. Over the past 12 months the Receiver, the Secured Lenders and the REMDC SAS management team have worked with 11 parties to assist them in conducting due diligence in respect of the Colombian operations and assets. All parties have been provided the opportunity to access the available financial, operational and geological information in respect of the Colombian operations.
7. The Receiver received 1 term sheet prior to the proposed transaction but the parties were not able to agree on final terms.
8. In August of 2019 the Receiver received a second term sheet from Masglas Limited ("**Masglas**"), a privately held exploration and exploitation mining company based in Santiago de Chile. Masglas operates several mining projects in Chile and Peru. Masglas is an affiliate of, and the financial backer for, the Purchaser.
9. Although a formal marketing of the REM assets was not undertaken by the Receiver, interest was shown by a wide variety of international parties. Each party that contacted the Receiver was provided the same opportunity to diligence the operations, speak with the REMDC SAS management team and if appropriate meet with the Secured Lenders.

During the past 12 months conditions at the mining site have deteriorated rapidly. The mine has been subject to flooding from failing generators and power outages, it is expected that key equipment may be missing, and the processing facility has not been properly operated or maintained which will severely compromise its condition.

Share Purchase Agreement

10. On January 8, 2020 the Receiver and the Purchaser completed a Share Purchase Agreement for the purchase of the REMDC Shares. The purchase price for the REMDC Shares will be divided into an initial payment to be paid to the Receiver as Vendor of the REMDC Shares and in the event that certain conditions as set out in section 7.1 of the Share Purchase Agreement are met, a further payment, the Deferred Purchase Price Instalment will be paid directly to Orion or its Nominee.
11. The Deferred Purchase Price Instalment will be due if within 1 year of the closing date certain conditions are met to the satisfaction of the Purchaser in its sole discretion. The conditions set out in section 7.1 are summarized as follows:
 - (a) **Target Third Party Agreements:** The Target [REMDC SAS.] shall have entered into settlement agreements with third parties with respect to certain outstanding liabilities of the Target, each in form and substance satisfactory to the Purchaser in its sole discretion.
12. The Third Party Target agreements are necessary to address the financial situation of REMDC SAS which led to the insolvency of REM and REMDC and the appointment of the Receiver. The Colombian insolvency laws do not permit a restructuring in the same manner that is available to companies in Canada so these Third Party Target agreements will need to be negotiated individually in order to allow for the restart of operations in Colombia. The Purchaser will have the sole responsibility to negotiate the Third Party Target agreements and the sole responsibility to determine if the conditions listed in sections 7.1 have been met. In the event that the conditions in section 7.1 are not met, the Purchaser shall be entitled to either (a) terminate the Share Purchase Agreement or (b) pay the Deferred Purchase Price Instalment to Orion or its Nominee and waive its termination rights.
13. In the event that the Purchaser gives notice that it intends to exercise its right to terminate the Share Purchase Agreement, Orion will have 20 business days to deliver

consideration of US\$1.00 for the purchase of the REMDC Shares from the Purchaser on an "as is where is" basis. This provision provides a potential backstop in the event progress is made towards a restart of the mine but the Purchaser is not sufficiently satisfied to finalize the proposed transaction and Orion determines that it would want to own the REMDC Shares.

14. Following an approval of the Court and the distribution of proceeds the Share Purchase Agreement provides for the Receiver to seek its discharge. The Receiver does not anticipate any further realizations or activity that would require its involvement following the distribution of proceeds and cash on hand.
15. Proceeds received from the REMDC Transaction will be used to make payment in respect of the known third party liabilities of REMDC. This will be done in order that the REMDC Shares can be transferred free and clear of obligations to existing creditors. The remaining proceeds will then be used as follows:
 - (a) Payment of \$54,325.69 in respect of the priority claim identified by CRA in respect of employee withholdings, previously reported to the Court;
 - (b) Payment of any outstanding professional fees including the fees of the Receiver and its counsel;
 - (c) Payment of a maximum of one third of the proceeds after expenses to Stracon, the mining operator for REMDC SAS, who is the largest trade creditor of REMDC SAS. This agreement was reached between the Purchaser, Orion and Stracon and the Receiver has no objection to this distribution which has the support of the Secured Lenders; and
 - (d) The balance of any funds remaining after payment of the amounts identified above would be distributed to the Secured Lenders in accordance with their security over all the assets of REM as discussed above. The Receiver does not anticipate any payment will be made to the Secured Lenders from the available funds.

Receiver's Recommendation

16. As set out in the Receiver's Report – REMDC Share Transaction, filed herewith, in the Receiver's view the transaction contemplated by the Share Purchase Agreement

represents the best and most likely recovery available to the Secured Lenders, priority creditors and the unsecured creditors of REMDC. It also represents the best likelihood of restarting the mining operations in Colombia bringing employment and business relationships back to the region and an opportunity for the trade creditors of REMDC SAS to see some recovery on their existing claims.

17. The Receiver in conjunction with the Secured Lenders and the REMDC SAS management team maintained open communication with all interested parties for 10 months following the appointment of the Receiver, far longer than was anticipated at the start of the Receivership. This was not a situation where sufficient funding was made available to run a formalized sales process and although no formal sales process was presented to the Court, the Receiver followed the typical protocols of a Court approved process. All parties were given access to the same information and the same opportunity to speak with management. When the term sheet was presented which included an exclusivity period, all parties were notified of the deadline to present competing offers and none were received. Parties contacting the Receiver during the exclusivity period were advised that they would need to wait until the expiry of the exclusivity period to commence or resume due diligence and that the opportunity may no longer be available if a transaction was completed.
18. After 11 months of discussions with various parties, the REMDC Transaction represents a real opportunity for a recovery for the Secured Lenders, the priority creditor and the unsecured creditors of REMDC and also represents the best offer presented, that the Receiver and the Secured Lenders believe can actually be closed. The Receiver believes that with the support of the Secured Lenders and the management team in Colombia it has not acted improvidently in conditionally accepting the REMDC Transaction.
19. The REMDC Transaction is in the interests of all parties, including employees and suppliers in Colombia who are not direct stakeholders in the Receivership.
20. The Receiver believes that the process – although informal – has been conducted properly and that there has been no unfairness in the process and that it has been conducted with the integrity expected of a court approved process.
21. The Receiver seeks an Order approving the sale of the REMDC Shares to Eagle Gold Mining Inc. (the “**Purchaser**”).

22. If the sale of the REMDC Shares is approved by the Court, upon closing the Receiver will distribute the funds received from the Purchaser along with the funds on hand and then intends to seek approval of its discharge, there being no further assets of the Estate that the Receiver believes have a reasonable prospect of recovery.
23. There is no further realization anticipated from the Property under the Receivership Order and therefore following distribution of available cash are no further assets to be administered by the Receiver.

PART 3: LEGAL BASIS

The Receiver's Application for a Sealing Order

8. The authority for making some or all parts of a civil proceeding confidential is the Court's inherent jurisdiction.

***Plimmer v. Google, Inc.*, 2013 BCSC 681 at para.**

84.

9. The test for whether to grant a sealing order is set out in the decision of ***Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41**. An Order sealing confidential information will only be made where:
 - (a) Such an order is necessary in order to prevent a serious risk to an important interest in the context of litigation because reasonably alternative measures will not prevent the risk, and;
 - (b) The salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects, including the effects on the right to free expression, which in this context includes the public interest in open and accessible court proceedings.
24. A redacted copy of the Share Purchase Agreement is sought to be filed by Sealing Order. A Sealing Order is sought as the Purchase Price represents commercially sensitive information requiring protection, and the Purchaser requires the Receiver to seek a Sealing Order, as set out in the Share Purchase Agreement. However, the Receiver will consider any proper party's request for disclosure, on appropriate terms of confidentiality.

The Application to Approve the REMDC Transaction

10. The Receiver, as an officer of the court, is entrusted by the Court to employ a sales process that it deems appropriate, all of which is given great weight.

***Royal Bank of Canada v. Soundair, 1991
CarswellOnt 205 (Ont.C.A.) ("Soundair") at para.
36.***

11. The Court must be satisfied that the Receiver acted prudently and in a commercially reasonable manner in seeking to ensure that the offer brought forward represents fair market value and that, in proposing the sale, the Receiver is acting in a commercially reasonable manner.

Soundair, supra.

12. By virtue of paragraphs 3(l) and 3(m) of the Receivership Order, the Receiver was given the power to sell the Property, or any parts thereof, outside the ordinary course of business without approval of the Court for any transaction not exceeding \$100,000.00 for an aggregate of \$250,000.00, and with Court approval otherwise, and to seek a vesting order in respect of such sales.

13. On the facts set out above in Part 2, namely that:

- (a) The Receiver's interactions with multiple parties who have expressed interest in acquiring and restarting the operations in Columbia, including 11 parties who conducted due diligence in respect to the Columbian operations and assets;
- (b) The Receiver's negotiation and consideration of 2 terms sheets, including the term sheet leading to the Share Purchase Agreement;
- (c) The opportunities provided to each interested party to conduct due diligence of the operations of the Columbian mine, speak to the REMDC SAS management team, and, if appropriate, meet with the Secured Lenders;
- (d) The current state of the Columbian mine, which is deteriorating rapidly;
- (e) The negotiation of the Share Purchase Agreement, which included the involvement of the Secured Lenders who will be suffering a significant deficiency; and

- (f) The fact that the Secured Lenders are suffering a significant deficiency, but support the approval of the Share Purchase Agreement and the transaction contemplated therein;

the Receiver recommends that the proposed sale be approved.

PART 4: MATERIAL TO BE RELIED ON

- 14. Receivership Order, pronounced and entered November 21, 2018;
- 15. The Receiver's First Report to the Court, dated March 19, 2019 and filed March 25, 2019;
- 16. The Receiver's Report – REMDC Transaction, dated January 17, 2020;
- 17. Model Approval and Vesting Order; and
- 18. Notice of Civil Claim filed November 19, 2018.

The applicant(s) estimate(s) that the application will take 15 minutes

This matter is within the jurisdiction of a master.

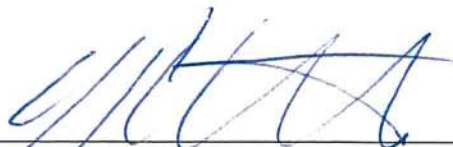
This matter is not within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within five business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within eight business days after service of this Notice of Application:

- (g) file an Application Response in Form 33;
- (h) file the original of every affidavit, and of every other document, that:
 - (i) you intend to refer to at the hearing of this application; and
 - (ii) has not already been filed in the proceeding; and
- (i) serve on the applicant two copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;

- (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: January 17, 2020



Signature of Lawyer for the Applicant

Gordon G. Plottel

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this Notice of Application.

with the following variations and additional terms:

.....
.....
.....

Date:

.....
Signature of Judge Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matters concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts

SCHEDULE A

Sealing Order

No. S-1812407
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

ORION FUND JV LIMITED, in its capacity as Collateral Agent for
ORION FUND JV LIMITED and LIBERTY METALS AND MINING
HOLDINGS LLC

PLAINTIFF

AND

RED EAGLE MINING CORPORATION
REMDC HOLDINGS LIMITED
ORION TITHECO LIMITED
ROYAL BANK OF CANADA

DEFENDANTS

SEALING ORDER

BEFORE) THE HONOURABLE) _____, 2020
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))

ON THE APPLICATION of FTI Consulting, Inc. in its capacity as Receiver and Manager of Red Eagle Mining Corporation and REMDC Holdings Limited (the "**Receiver**")

[X] coming on for hearing at Vancouver, British Columbia on _____, 2020, and on hearing Gordon G. Plottel, counsel for the Receiver and those other counsel listed on Appendix "A" hereto;

THIS COURT ORDERS that:

- Access to Sealed Items permitted by:**
- Counsel of Record
 - Parties on Record
 - Further Court Order
 - Others:

Items to be Sealed

Document Name:	Date filed:	Number of copies filed, including any extra copies for the judge	Duration of sealing order:	Sought	Granted	
					YES	NO
1. Entire File	various			[]	[]	[]
2. Specific Documents: <ul style="list-style-type: none"> • An unredacted copy of the Share Purchase Agreement between the Receiver and Eagle Gold Mining Inc. dated as of January 10, 2020 	_____, 2020		Until further order of the Court	[X]	[]	[]
3. Clerk's Notes				[]	[]	[]
4. Order				[]	[]	[]

By the Court

Registrar

Signature of Lawyer for FTI Consulting, Inc. in its capacity as Receiver and Manager of Red Eagle Mining Corporation and REMDC Holdings Limited

Gordon G. Plottel

Appendix "A"

Counsel Name	Party Represented
Gordon G. Plottel	FTI Consulting, Inc. in its capacity as Receiver and Manager of Red Eagle Mining Corporation and REMDC Holdings Limited

NO. S1812407
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

ORION FUND JV LIMITED, IN ITS CAPACITY AS
COLLATERAL AGENT FOR ORION FUND JV LIMITED
AND LIBERTY METALS AND MINING HOLDINGS LLC

PLAINTIFF

AND

RED EAGLE MINING CORPORATION
REMDC HOLDINGS LIMITED
ORION TITHECO LIMITED
ROYAL BANK OF CANADA

DEFENDANTS

SEALING ORDER

MILLER THOMSON LLP

Pacific Centre, 400-725 Granville Street
P.O. BOX 10325, Vancouver - BC V7Y 1G5, Canada
Telephone: 604.687.2242
Attention: Gordon G. Plottel, File No.: 0237596.0001

SCHEDULE B

Approval and Vesting Order

No. S-1812407
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

ORION FUND JV LIMITED, in its capacity as Collateral Agent for
ORION FUND JV LIMITED and LIBERTY METALS AND MINING
HOLDINGS LLC

PLAINTIFFS

AND

RED EAGLE MINING CORPORATION
REMDC HOLDINGS LIMITED
ORION TITHECO LIMITED
ROYAL BANK OF CANADA

DEFENDANTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

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February ●, 2020

THE APPLICATION of FTI Consulting Inc., in its capacity as Court-appointed Receiver and Manager (the “Receiver”) of the assets, undertakings and properties of Red Eagle Mining Corporation (“REM”), and REMDC Holdings Limited (“REMDC”, and, collectively with REM, the “Debtors”), having been appointed pursuant to an Order dated November 21, 2018 (the “Receivership Order”) coming on for hearing at Vancouver, British Columbia, on the ● day of 2020; AND ON HEARING Gordon G. Plottel, counsel for the Receiver, and those other counsel listed on Schedule “A” hereto, AND UPON READING the material filed, including the “Report-REMDC Share Transaction” of the Receiver dated January 17, 2020 (the “Report”);

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**REMDC Transaction**") contemplated by the Share Purchase Agreement dated as of January 10, 2020 (the "**Share Purchase Agreement**") between the Receiver and Eagle Gold Mining Inc. (the "**Purchaser**"), a copy of which is attached as Appendix "**A**" to the Report, is hereby approved, and the Share Purchase Agreement is declared commercially reasonable. The execution of the Share Purchase Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the REMDC Transaction and for the conveyance to the Purchaser of all of the issued and outstanding shares of REMDC, as described in the Share Purchase Agreement (the "**Purchased Assets**").
2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "**B**" hereto (the "**Receiver's Certificate**"), all of REM's right, title and interest in and to the Purchased Assets described in the Share Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system, including without limitation the registrations made in the British Columbia Personal Property Registry as listed on Schedule "**C**" hereto (the "**Registrations**");
3. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the

Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

4. The Receiver is to file with this Court a copy of the Receiver's Certificate forthwith after delivery thereof.
5. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to REMDC's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
6. Subject to the terms of the Share Purchase Agreement, the share certificates representing the Purchased Assets shall be delivered by or on behalf of the Receiver to the Purchaser on the Closing Date (as defined in the Share Purchase Agreement).
7. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court, provided that the Closing Date occurs within 30 days of the date of this Order.
8. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of either Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of either Debtor;

the vesting of the Purchased Assets in the Purchaser and the payments contemplated by Paragraph 10 pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either Debtor and shall not be void or voidable by creditors of either Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other

reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. The activities and conduct of the Receiver in the within proceedings as described in the Report, the Receiver's First Report and Supplemental Report both dated March 19, 2019, be and are hereby approved and ratified in all respects.
10. Notwithstanding Paragraph 3, the Receiver is authorised to make one or more distributions, in such instalments and in such amounts as the Receiver deems advisable, from the net proceeds of the Purchased Assets and other funds in the possession or control of the Receiver:
 - (a) To pay the amounts that are subject to the Receiver's Charge pursuant to the Receivership Order, including such amounts as are related to the closing of the REMDC Transaction, and
 - (b) To pay the creditors of the Debtors, as set out and proposed in the Report, including, without limitation, Paragraph [32] of the Report.
11. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
12. The Receiver or any other party shall have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

13. Endorsement of this Order by counsel, other than counsel for the Receiver, appearing on this application is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Receiver

Gordon G. Plottel

BY THE COURT

REGISTRAR

SCHEDULE A

List of Counsel

<u>Name of Counsel</u>	<u>Name of Party</u>

SCHEDULE B
Receiver's Certificate

No. S-1812407
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

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PLAINTIFF

AND

RED EAGLE MINING CORPORATION
REMDC HOLDINGS LIMITED
ORION TITHECO LIMITED
ROYAL BANK OF CANADA

DEFENDANTS

RECEIVER'S CERTIFICATE

- A. Pursuant to the Order of the Court (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") granted November 21, 2018, (the "**Date of Receivership**"), FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") without security, of all the assets, undertakings, and properties of Red Eagle Mining Corporation ("**REM**") and REMDC Holdings Limited ("**REMDC**" and collectively with REM, the "**Debtors**").
- B. Pursuant to an Order of the Court granted on February __, 2020 (the "**Approval and Vesting Order**"), the Court approved the sale transaction contemplated by the Share Purchase Agreement dated as of January 10, 2020 (the "**Share Purchase Agreement**") between the Receiver and Eagle Gold Mining Inc. (the "**Purchaser**") and ordered that all of REM's right, title and interest in and to the Purchased Assets, as described and defined in the Approval and Vesting Order, vests in the Purchaser, effective upon the delivery by the Receiver of this Certificate to the Purchaser.

The Receiver hereby certifies as follows:

1. The Receiver has received the Initial Purchase Price Instalment as described and defined in the Share Purchase Agreement.
2. The Receiver confirms that all the conditions precedent under the Share Purchase Agreement have been satisfied or waived in accordance with the Share Purchase Agreement and that the Share Purchase Agreement has not been terminated.

Dated in the City of _____, in the Province of _____,
this ____ day, _____, 2020.

FTI Consulting, Inc. in its capacity as
Receiver and Manager of Red Eagle
Mining Corporation and REMDC Holdings
Limited

SCHEDULE C

Personal Property Registry Registrations

Base Registration Number: 201047H
Registration Date: February 21, 2013
Secured Party: Royal Bank of Canada
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 893893I
Registration Date: October 13, 2015
Secured Party: Orion Fund JV Limited, as Agent
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 893962I
Registration Date: October 13, 2015
Secured Party: Orion Titheco Limited, as Agent
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 939415I
Registration Date: November 5, 2015
Secured Party: Royal Bank of Canada
Base Debtor: Red Eagle Mining Corporation

Base Registration Number: 893930I
Registration Date: October 13, 2015
Secured Party: Orion Fund JV Limited, as Agent
Base Debtor: REMDC Holdings Limited

Base Registration Number: 893968I
Registration Date: October 13, 2015
Secured Party: Orion Titheco Limited, as Agent
Base Debtor: REMDC Holdings Limited

NO. S1812407
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

ORION FUND JV LIMITED, IN ITS CAPACITY AS
COLLATERAL AGENT FOR ORION FUND JV LIMITED
AND LIBERTY METALS AND MINING HOLDINGS LLC

PLAINTIFF

AND

RED EAGLE MINING CORPORATION
REMDC HOLDINGS LIMITED
ORION TITHECO LIMITED
ROYAL BANK OF CANADA

DEFENDANTS

**ORDER MADE AFTER APPLICATION
APPROVAL AND VESTING ORDER**

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V7Y 1G5

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Attention: Gordon G. Plottel
File No.: 0237596.0001