



Corporate Finance
Bentall Two
555 Burrard Street
Suite 15 -131
Vancouver, BC V7X 1M7

fticonsulting.com

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

IN THE MATTER OF THE RECEIVERSHIP OF REMDC HOLDINGS LIMITED ("REMDC")

The Receiver gives notice and declares that:

1. On the 21st day of November, 2018 FTI Consulting Canada Inc., became the receiver in respect of the assets, undertakings and properties of REMDC, an insolvent person, that is described below.

Cash	\$1,230
Investment in subsidiary	\$61,576,830

Note: the foregoing are the book values of the assets as indicated in the books and records of REMDC as at the 22nd day of November, 2018. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. FTI Consulting Canada Inc. was appointed receiver pursuant to an Order of the Honourable Mr. Justice Walker of the Supreme Court of British Columbia granted November 21, 2018.
3. The undersigned took possession or control of the property described above on the 21st day of November, 2018.

4. The following information relates to the receivership.

- a) Address of the insolvent person: Suite 2348, 666 Burrard St.
Vancouver, British Columbia
V6C 2X8
- b) Principal line of business: REMDC is a holding company owned by Red Eagle Mining Corporation, a publicly listed BC incorporated company. REMDC is the sole owner of Red Eagle Mining de Colombia S.A.S which operated the Santa Rosa Gold Mine located in Colombia.
- c) Location of business: REMDC is located in Vancouver, British Columbia. However as noted above, the Santa Rosa Gold Mine is located in Colombia.
- d) Amounts owed by REMDC to each known creditor who holds a security on the property described above:

<u>Creditor</u>	<u>Claim Amount (approximate)</u>
Orion Fund JV Limited	US\$79,901,000 (via a guarantee and security agreement granted in support of a loan to REMDC's parent company).

- e) The list of other creditors of the insolvent person and the amount owed to each creditor as stated in the books and records of REMDC and the total amount due by the insolvent person is attached hereto as Schedule "1".
- f) The intended plan of action of the Receiver during the receivership is to monetize REMDC's assets in a manner that maximizes the realization for creditors. This may



include a sale process of the Santa Rosa Gold Mine through a share or asset transaction.

g) Contact person for the Receiver:

FTI Consulting Canada Inc. in its capacity
as Receiver of REMDC Holdings Limited
Suite 15-131, 555 Burrard Street
Vancouver, BC V7X 1M8

Telephone: 1-855-649-8134
Email: red.eagle@fticonsulting.com

Dated at Vancouver, British Columbia this 29th day of November, 2018.

FTI Consulting Canada Inc.,
in its capacity as receiver of
REMDC Holdings Limited
And not in its personal capacity

A handwritten signature in black ink, appearing to read "Craig Munro".

Craig Munro
Managing Director



Schedule 1

Secured Creditors

Amount

Orion Fund JV Limited
c/o 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
V6C 3L2

US\$79,901,000

Unsecured Creditors

Deloitte Canada
#2800, 1055 Dunsmuir Ave.
Vancouver, BC
V7X 1P4

\$4,494.00

Red Eagle Mining Corporation
Suite 2348, 666 Burrard Street
Vancouver, BC
V6C 2X8

\$7,302.75

Office of the Superintendent of Bankruptcy
300 West Georgia Street, Suite 2000
Vancouver, BC
V6B 6E1