

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

BRIO FINANCE HOLDINGS B.V.

Applicant

- and -

CARPATHIAN GOLD INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated April 22, 2016, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of certain assets of Carpathian Gold Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated April 29, 2016, the Court approved the share and asset purchase agreement made as of April 22, 2016 (the "**Sale Agreement**") between the Receiver and Brio Finance Holdings B.V. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Limited Receivership Assets, which vesting is to be effective with respect to the Limited Receivership Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Limited Receivership Assets; (ii) that the conditions to Closing as set out in articles 4 and 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Limited Receivership Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in articles 4 and 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 2:37 pm on April 29, 2016.

FTI Consulting Canada Inc., in its capacity as Receiver of certain assets, undertakings and properties of Carpathian Gold Inc., and not in its personal capacity

Per: 
Name: Nigel Meakin
Title: Senior Managing Director