



COURT FILE NO. S-234515  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN

WEAVER CAPITAL CORP.

PETITIONER

AND

EAGLE GRAPHITE CORPORATION

RESPONDENT

**SECOND REPORT OF FTI CONSULTING CANADA INC., IN ITS  
CAPACITY AS COURT-APPOINTED RECEIVER OF  
EAGLE GRAPHITE CORPORATION**

**November 21, 2023**

## SECOND REPORT OF THE RECEIVER

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## INTRODUCTION

1. On July 20, 2023, FTI Consulting Canada Inc. was appointed receiver (the “**Receiver**”) of the assets, undertakings and property of Eagle Graphite Corporation (“**EG**” or the “**Company**”) pursuant to an order (the “**Receivership Order**”) of this Honourable Court.
2. On August 16, 2023, by an order of this Honourable Court, the Receiver was authorized to conduct a sale process (the “**Sale Process**”) in accordance with the provisions as outlined in a schedule to the order (the “**Sale Process Order**”).
3. The Sale Process Order further authorized the Receiver to enter into a Stalking Horse Agreement with the Company’s senior secured creditor, Weaver Capital Corp. (“**Weaver**”).
4. The Receiver’s reports and other information in respect of these proceedings are posted on the Receiver’s website at [cfcanada.fticonsulting.com/EagleGraphite](https://cfcanada.fticonsulting.com/EagleGraphite).
5. The purpose of this report, the Receiver’s second report (the “**Second Report**”), is to:
  - (a) advise the Court on the status of the Sale Process conducted by the Receiver;
  - (b) inform the Court of the activities of the Receiver subsequent to the date of the Receiver’s First Report dated August 11, 2023; and
  - (c) seek the approval of this Honourable Court for the Agreement of Purchase and Sale (“**APS**”, copy attached as Appendix A) entered into by the Receiver with 1420027 B.C. Ltd. (“**142**”) and the granting of an order vesting all of the right, title and interest in the assets of EG to 142.

## TERMS OF REFERENCE

6. In preparing this report, the Receiver has relied upon unaudited financial information, other information available to the Receiver and, where appropriate, EG's books and records and discussions with various parties (collectively, the **"Information"**).
7. Except as described in this Report:
  - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
  - (b) the Receiver has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
8. Future-oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein are as defined in the Receivership Order or other Orders granted in the Receivership proceedings.

## **BACKGROUND INFORMATION**

10. EG was incorporated under the *Canada Business Corporation Act* on December 23, 2014 and has its registered office in Courtenay, British Columbia.
11. The Company is a natural resource company engaged in mining activities at a site located in the Slocan Valley area of British Columbia known as the Black Crystal property (“**Black Crystal**”).
12. The Company’s mining activity is focused on graphite, a form of carbon which, among other things, is used for conducting heat and electricity in electrodes, batteries and solar panels in addition to acting as a lubricant for bearings and machinery.
13. James Deith is the sole director of the Company (the “**Director**”).
14. The Black Crystal site includes an open-pit quarry providing access to the graphite deposits, a processing facility and related equipment and is subject to two mineral leases and two mineral claims held by the Company.
15. The Receiver understands that production from the quarry and the processing plant ceased in or around 2013.
16. The parent company of EG is Eagle Graphite Incorporated (“**EGI**”), a publicly traded company listed on the TSX Venture Exchange.
17. On October 4, 2022, the trading in the shares of EGI were halted as a result of a Cease Trading Order issued by the Ontario Securities Commission for failure to file its interim financial statements and management discussion and analysis for the period ending May 31, 2022.

18. The Company had three mineral claims, however due to a lack of liquidity the Company failed to pursue one of its claims by performing exploration work or making payments. As a result, one of those claims was forfeited to the government and reclaimed by a third party.
19. Weaver is the first-ranking secured creditor of EG having acquired an existing debt from ANH Refractories Company (“ARC”).
20. The affidavit of Jeffrey Wood sworn June 1, 2023 (the “**Wood Affidavit**”) and filed in support of Weaver’s application for the granting of the Receivership Order details the history of the ARC secured debt and the transfer and assignment of ARC’s debt and security to Weaver. The Wood Affidavit excluding its Exhibits was attached as Appendix A to the Receiver’s First Report.
21. As a result of several defaults by EG relating to its loan agreements assigned to Weaver, on January 27, 2023, Weaver’s counsel demanded repayment of EG’s indebtedness and together delivered a notice of intention to enforce its security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).
22. The Wood Affidavit also provides a history of the procedural efforts of Weaver in attempting to enforce its security, culminating in the issuance of the Receivership Order.
23. As indicated in the Wood Affidavit, one of the objectives for the appointment of a Receiver was to conduct a sale process that would result in the granting of an order to provide to the Chief Gold Commissioner (BC) allowing transfer of title to the mineral leases.

## THE SALE PROCESS

24. In accordance with the provisions included in the Sale Process Order, the Receiver performed the following:
- (a) Published an advertisement in the national edition of the Globe and Mail on August 25, 2023 and in the September 4 – 17, 2023 edition of The Northern Miner magazine, announcing the opportunity to acquire the assets of EG (copies attached as Appendix B and C respectively);
  - (b) Prepared an Invitation for Offers to Purchase (the “**Teaser Letter**”) summarizing the background of the Company, an overview of the asset, the historic production from Black Crystal, an overview of the mineral resource report and the details of the timeline for the offer process (copy attached as Appendix D);
  - (c) Set up an electronic data room (the “**Data Room**”) which included, among other things:
    - (i) the three appraisals included as Appendices to the Receiver’s First Report;
    - (ii) a 2018 Technical Report and Mineral Resource Estimate on Black Crystal prepared by Tetra Tech;
    - (iii) photographs of the site and structures built on the site;
    - (iv) a copy of the Stalking Horse Offer; and
    - (v) a draft form of asset purchase agreement with similar terms and conditions to the Stalking Horse Offer;

- (d) Instructed legal counsel to draft a form of confidentiality agreement (“NDA”); and
  - (e) Prepared a list of potential purchasers using the S&P Capital IQ data base, enquiries of the secured lender and the Director in addition to any party contacting the Receiver as a result of the notices described above.
25. On August 22, 2023 the Receiver forwarded the Teaser Letter to 36 parties identified by the Receiver and to an additional 5 parties that subsequently contacted the Receiver.
  26. Five signed NDA’s were provided to the Receiver with those parties being granted access to the Data Room.
  27. One party requested a site visit which was organized by the Receiver on September 21, 2023.
  28. On September 25, 2023 (the “**Bid Deadline**”) one offer was received in addition to the Stalking Horse Offer. The offer was from 142 with a purchase price in excess of the Stalking Horse Offer. A deposit cheque equal to 15% of the purchase price accompanied the offer.
  29. Accordingly, the Receiver advised Weaver of the offer received from 142 and enquired if Weaver wished to participate in an auction.
  30. Weaver advised the Receiver that it did not wish to participate in an auction and requested the return of its deposit.
  31. As a result, the Receiver accepted the APS from 142 and returned the deposit that had been provided in support of the Stalking Horse Offer.

32. Subsequent to accepting 142's offer, a representative of 142 made enquiries of the Receiver regarding revising its offer on the basis of the Receiver seeking a Reverse Vesting Order (an "RVO"), as opposed to an approval and vesting order.
33. The Receiver engaged with 142 to discuss the steps required for an RVO and also pointed out the challenges that would need to be addressed, including obtaining the support of Weaver.
34. However, the Receiver has not received a formal offer to date from 142 seeking to revise the APS and, in any event, the Receiver is advised by Weaver that it would not be supportive of any revision to the APS and requested the Receiver to seek an approval and vesting order as required by the APS.
35. The Receiver believes that the Sale Process, as approved by this Honourable Court, has been conducted in a fair and transparent manner and has achieved fair market value through a competitive process.
36. The purchase price indicated in the APS is \$3.8 million. The Receiver received a deposit with the offer in the amount of \$570,000 which it is holding in its estate trust account.
37. The remaining obligation of the Receiver is to obtain an approval and vesting order and accordingly the Receiver seeks the approval of this Honourable Court of the APS and an order vesting all of the right, title and interest in the assets of EG to 142.
38. The closing of the transaction would occur within 5 business days of the Receiver obtaining the sale approval and vesting order from this Honourable Court.

## RECEIVER'S ACTIVITIES

39. Since the date of the Receiver's First Report, the Receiver's activities have primarily been focused on the Sale Process.
40. In order to fund the receivership, the Receiver borrowed \$50,000 from Weaver pursuant to a Receiver Certificate as authorized in the Receivership Order.
41. The funds have been used to pay some minor administrative costs and the first month's invoices of the Receiver and its legal counsel as indicated in the following statement of receipts and disbursements:

<b>Eagle Graphite</b>	
<b>Statement of Receipts and Disbursements</b>	
<b>18 Week Period Ending November 20, 2023</b>	
<i>(CAD Thousands)</i>	<i>Actual</i>
<b>Receipts</b>	
Sale Deposit	570
Receiver Certificate	50
Bank Interest	2
<b>Total Receipts</b>	<b>622</b>
<b>Disbursements</b>	
Professional Fees	(32)
Bank Charges	(0)
Operating Expenses	(7)
<b>Total Disbursements</b>	<b>(39)</b>
<b>Ending Cash</b>	<b>583</b>

As indicated, the Receiver and the Receiver's legal counsel have only been partially paid to date. As of October 31<sup>st</sup>, 2023, the Receiver has accrued and unpaid accounts receivable of approximately \$67,000, and the Receiver's legal counsel has accrued and unpaid accounts receivable of approximately \$53,000.

## **WEAVER'S SECURED DEBT**

42. As indicated in the Receiver's First Report, the Receiver's legal counsel reviewed Weaver's security and provided an opinion that, subject to the standard and customary qualifications, assumptions and limitations, the security held by Weaver over EG's assets property and undertakings is valid and enforceable.
43. The Receiver's counsel requested a payout statement from Weaver which was subsequently provided. The payout statement indicated an indebtedness projected to November 30, 2023 in the amount of \$4,200,987.
44. The Receiver forwarded the payout statement to legal counsel for the Company and no comments have been provided to the Receiver.
45. Based upon the payout statement provided (copy attached as Appendix E) it would appear that Weaver would be the only party with an economic interest in the proceeds resulting from closing the APS and accordingly the Receiver is seeking a distribution order to disburse any residual funds to Weaver, net of outstanding professional fees, Receiver Certificates and receivership administrative costs.

## **RECEIVER'S RECOMMENDATIONS AND APPROVALS SOUGHT**

46. The Receiver's comments with respect to the Sale Process are as follows:
  - (a) the business and assets of the Company have been extensively marketed;
  - (b) the Sale Process was fair and transparent and provided all participants with equal access to information and opportunity to submit an offer;
  - (c) Weaver was consulted in respect of the Sale Process; and
  - (d) the purchase price and other terms of the APS are fair and reasonable and resulted in the best offer available.

47. Accordingly, the Receiver recommends that this Honourable Court grant an order approving the APS and vesting EG's right, title and interest in its assets, property and undertakings to 142.
48. The Receiver also recommends that this Honourable Court grant an order allowing the Receiver to distribute the net proceeds that will result from closing the APS to Weaver.
49. All of which is respectfully submitted this 21<sup>st</sup> day of November, 2023.

FTI Consulting Canada Inc.,  
in its capacity as receiver of  
the assets, property and undertaking of  
Eagle Graphite Corporation



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Name: Craig Munro  
Title: Managing Director,  
FTI Consulting Canada Inc.

# **Appendix A**

## **Agreement of Purchase and Sale**

**FTI CONSULTING CANADA INC., solely in its capacity as the court-appointed receiver of the assets, property and undertaking of Eagle Graphite Corporation, and not in its personal capacity and without personal or corporate liability (the "Vendor" or the "Receiver")**

- and -

**1420027 B.C. LTD. (the "Purchaser")**

**AGREEMENT OF PURCHASE AND SALE**

**September 25, 2023**

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**THIS AGREEMENT OF PURCHASE AND SALE** is made this 25th day of September, 2023

**BETWEEN:**

**FTI CONSULTING CANADA INC.**, solely in its capacity as the court-appointed receiver of the assets, property and undertaking of Eagle Graphite Corporation, and not in its personal capacity and without personal or corporate liability (the "**Vendor**" or the "**Receiver**")

-and-

**1420027 B.C. LTD.** (the "**Purchaser**")

**RECITALS**

Pursuant to the appointment of the Receiver by the British Columbia Supreme Court (the "**Court**") of all of the assets, undertakings and properties (collectively, the "**Property**") of Eagle Graphite Corporation (the "**Debtor**") by Order dated July 20, 2023 (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended, (the "**Receivership Proceeding**"), and subject to (i) the designation of the within transaction as the successful bid; (ii) the granting of an approval and vesting order; and (iii) other conditions set forth in this Agreement, the Receiver has agreed to sell, convey, transfer and deliver to the Purchaser, and the Purchaser has agreed to purchase, acquire, assume and accept from the Receiver the Purchased Assets (as defined herein), on the terms and subject to the conditions set out in this Agreement.

Under the Appointment Order, the Receiver is empowered and authorized to sell the Purchased Assets.

On August 16, 2023, the Court made an order among other things, approving (a) the Receiver's entry into a certain agreement of purchase and sale for the Purchased Assets between the Receiver, as vendor, and Weaver Capital Corp., as stalking horse bidder, dated August 10, 2023, so as to set a minimum price in respect of the Receiver's sale process; and (b) the Sales Process (as defined herein) for the solicitation of offers for the acquisition of the Purchased Assets.

The Purchaser is prepared to purchase the Purchased Assets from the Vendor, and the Vendor is prepared to sell the Purchased Assets to the Purchaser, upon the terms and conditions set out in this Agreement and as set forth in the Sales Process.

**NOW THEREFORE WITNESS THAT** in consideration of the sum of Two Dollars now paid by the Purchaser to the Receiver, the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

**ARTICLE 1**  
**DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

**1.1 Definitions**

Whenever used in this Agreement, including the schedules to this Agreement, the following words and terms shall have the meanings set out below:

**"Acceptance Date"** means the date this Agreement is executed and delivered by both the Vendor and the Purchaser.

**"Agreement"** means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, including all schedules, and all amendments or restatements, and references to **"Article"**, **"Section"** or **"Schedule"** mean the specified Article or Section of, or Schedule to, this Agreement;

**"Ancillary Agreements"** means, collectively, any assignment and assumption agreements, and such other agreements, documents, assignments, or instruments of transfer and conveyance reasonably satisfactory in form and substance to the Purchaser and the Receiver, none of which shall contain any representations or warranties of the Receiver except for those provided herein;

**"Appointment Date"** means the date of the Appointment Order;

**"Appointment Order"** has the meaning given in the Recitals;

**"Assigned Contracts"** means those Contracts for which no consent to assignment is required or where consent to assignment is required, such consent has been obtained;

**"Assumed Liabilities"** has the meaning given in Section 2.3;

**"Bill of Sale"** means one or more bills of sale duly executed by the Receiver in respect of the personal property forming part of the Purchased Assets; none of which shall contain any representations or warranties of the Receiver except for those provided herein;

**"Books and Records"** means, collectively, the books and records of the Debtor relating to the Purchased Assets, including financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media;

**"Business"** means mining graphite at the production and processing facility known as the "Black Crystal" property or project, located in the Slocan Valley area of British Columbia, approximately 35 kilometres west of the city of Nelson and 35 kilometres north of the city of Castlegar;

**"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia;

**"Claims"** includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions or other similar processes;

"**Closing**" means the completion of the Transaction;

"**Closing Certificate**" has the meaning given in Section 7.5;

"**Closing Date**" means the date on which the Closing occurs as set forth in Section 6.1(a);

"**Closing Time**" has the meaning given in Section 6.1(b);

"**Consent**" means any approval, authorization, consent, Order, licence, permission, permit (including any environmental permit), qualification, exemption or waiver by any Governmental Authority or other Person;

"**Contracts**" means the contracts, licences, leases, agreements, arrangements, documents, commitments, entitlements or engagements to which the Debtor is a party or by which the Debtor is bound, as more particularly set out in Schedule A hereto;

"**Court**" has the meaning given in the Recitals;

"**Debtor**" has the meaning given in the Recitals;

"**Deposit**" means the sum of \$570,000.00 paid in accordance with Section 2.6.

"**Encumbrance**" means any mortgage, charge, construction or builder's lien, assignment by way of security, pledge, hypothec, security interest, lien (statutory or otherwise), conditional sales contract or other title retention agreement, trust, deemed or statutory trust, judgment, execution, writ, debenture, levy, financial or monetary claim, encumbrance, adverse claim or interest, exception, reservation, easement, right of way, encroachment, servitude, restrictions on use, any right of occupancy, any right or claim of specific performance, any matter capable of registration against title, option, right of first refusal or similar right, right of pre-emption or privilege or any contract creating any of the foregoing, and any other encumbrance, interest or instrument charging, or creating a security interest in, the Purchased Assets or any part thereof or interest therein including, but shall not include the Permitted Encumbrances

"**Environmental Law**" means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environmental occupational health and safety, health protection or Hazardous Materials;

"**Excluded Assets**" means the assets listed in Schedule B hereto;

"**Fixtures and Chattels**" means the right, title and interest of the Debtor to all fixtures, chattels, and other items but excluding the Excluded Assets;

"**Final Order**" means, in respect of any Order, such Order after (i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such Order, final determination of such appeal or application by the applicable court or appellate tribunal;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof, over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties

hereto and shall include a board or association of insurance underwriters. Without limitation, Governmental Authorities shall include the Mineral Titles Branch (British Columbia), the Chief Gold Commissioner (British Columbia) and the Deputy Chief Gold Commissioner (British Columbia);

**"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation, to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authorities, and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono-or poly-chlorinated biphenyl wastes;

**"Laws"** means currently existing applicable statutes, by-laws, rules, regulations, Orders, ordinances or judgments, in each case of any Governmental Authority having the force of law;

**"Order"** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;

**"Ordinary Course of Business"** means the ordinary and usual course of the routine daily affairs of the Business consistent with past practice;

**"Parties"** means the Receiver and the Purchaser, collectively, and **"Party"** means any one of them;

**"Permitted Encumbrances"** means those Encumbrances which are identified in **Schedule C** hereto;

**"Person"** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

**"Property"** has the meaning given in the Recitals including a graphite mine located in the Slocan Valley area of British Columbia, approximately 35 kilometres west of the city of Nelson and 35 kilometres north of the city of Castlegar, with an open-pit quarry allowing access to graphite deposits (the **"Quarry"**), a processing facility and related equipment (the **"Plant and Equipment"**) and two mining or mineral leases registered in the name of the Debtor under title numbers 390937 and 392322 (the **"Mineral Leases"**), and two mineral claims under title numbers 318625 and 318627 (the **"Mineral Claims"**), and including any Fixtures, Chattels and intellectual property;

**"Purchase Price"** has the meaning given in Section 2.5;

**"Purchased Assets"** means all of the right, title and interest of the Debtor, in and to the tangible and intangible properties, assets, interests, rights and claims related to the Property and/or the Business, wherever located including British Columbia, as of the Closing Date including without limitation the Quarry, Plant and Equipment, Mineral Leases and Mineral Claims and the following assets, if any:

- (a) all inventory;
- (b) all chattels, fixtures and equipment;
- (c) all intellectual property;

- (d) all rights under non-disclosure or confidentiality, non-compete or non-solicitation agreements with employees and agents or with third parties;
- (e) the Assigned Contracts, if any, and the Permitted Encumbrances; and
- (f) all other personal property not contemplated by the foregoing, but excluding the Excluded Assets;

"**Purchaser**" means 1420027 B.C. LTD.;

"**Receiver**" means FTI Consulting Canada Inc., in its capacity as the court-appointed receiver of the Property and not in its personal or corporate capacity;

"**Receiver's Website**" means <http://cfcanada.fticonsulting.com/EagleGraphite>;

"**Receivership Proceeding**" has the meaning given in the Recitals;

"**Sales Process**" means the sales process or procedure in the form attached hereto as **Schedule D** setting out the terms and conditions of a procedure for the solicitation of offers to purchase the Property;

"**Tax**" and "**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, excise, withholding, business, franchising, property, development, occupancy, payroll, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, and other government pension plan premiums or contributions;

"**Transaction**" means the purchase and sale of all of the Purchased Assets;

"**Transfer Direction**" means a written direction from the Purchaser calling for and directing that the Purchased Assets be transferred to the Purchaser or one or more designees;

"**Transfer Taxes**" has the meaning given in Section 7.2(c);

"**Vesting Order**" means the Order of the Court approving the sale by the Receiver to the Purchaser of the Purchased Assets, and vesting all right, title and interest of the Receiver and the Debtor, free and clear of all Encumbrances (other than Permitted Encumbrances), in a form satisfactory to the Receiver and Purchaser acting reasonably.

## **1.2 Certain Rules of Interpretation**

In this Agreement:

- (a) **Currency** — All references to money amounts are to lawful currency of Canada;
- (b) **Governing Law** — This Agreement is a contract made under and shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable in the Province of British Columbia;
- (c) **Headings** — Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

- (d) **Including** — Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation";
- (e) **No Strict Construction** — The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party;
- (f) **Number and Gender** — Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders;
- (g) **Severability** — If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances; and
- (h) **Time Periods** — Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

### **1.3 Entire Agreement**

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and the Purchaser shall acquire all right, title and interest of the Receiver, if any, and of the Debtor. Any cost estimates, projections or other predictions contained or referred to in any other material that has been provided to the Purchaser or any of its affiliates, subsidiaries, agents or representatives are not and shall not be deemed to be representations or warranties of the Receiver or any of its affiliates, subsidiaries, agents, employees or representatives.

### **1.4 Schedules**

The schedules to this Agreement, listed below, are an integral part of this Agreement:

SCHEDULE A - CONTRACTS

SCHEDULE B - EXCLUDED ASSETS

SCHEDULE C - PERMITTED ENCUMBRANCES

SCHEDULE D - SALES PROCESS

SCHEDULE E – ASSUMED LIABILITIES

**ARTICLE 2**  
**PURCHASE AND SALE**

**2.1 Purchase and Sale of Purchased Assets**

On the Closing Date, subject to the terms and conditions of this Agreement, the Receiver shall transfer, sell, convey, and assign unto the Purchaser or its designee(s), all right, title and interest of the Receiver, if any, and of the Debtor, in and to the Purchased Assets and the Purchaser or its designee(s) shall acquire and accept the Purchased Assets pursuant to the Vesting Order, free and clear of all Encumbrances other than the Permitted Encumbrances.

**2.2 Excluded Assets**

Notwithstanding any provision of this Agreement to the contrary, the Purchased Assets shall not include any of the Excluded Assets and nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Assets.

**2.3 Assumed Liabilities**

The Purchaser shall assume as of 12:01 a.m. (Vancouver time) on the Closing Date, and shall pay, discharge and perform, as the case may be, the liabilities and obligations listed on **Schedule E** (collectively, the "**Assumed Liabilities**").

Other than the Assumed Liabilities and the Permitted Encumbrances, the Purchaser shall not assume and shall not be liable for any liabilities or obligations of the Debtor of any nature whatsoever, whether present or future, known or unknown, absolute or contingent, and whether or not relating to the Business or the Property, including without limitation, any Encumbrances.

**2.4 Assignment and Assumption of Contracts**

- (a) The Assigned Contracts shall form part of the Purchased Assets assigned and transferred to the Purchaser or its designee(s) at or after Closing, the consideration for which is included in the Purchase Price. The Purchaser will assume and agree to perform and discharge the Assumed Liabilities under the Assigned Contracts pursuant to this Agreement and the applicable Ancillary Agreements.
- (b) At or prior to Closing, the Receiver and the Purchaser shall use commercially reasonable efforts to obtain all necessary Consents to assign the Contracts to the Purchaser. In the event that any Consent is not obtained by the Closing, the Receiver will co-operate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Contracts to the Purchaser, including assisting the Purchaser in attempting to obtain any such Consent after Closing for a period of four (4) weeks following Closing, provided that pursuant to such arrangements the Purchaser agrees to pay and fully indemnifies the Receiver for all costs (including any fees and disbursements of the Receiver and its legal counsel), obligations or liabilities incurred thereunder or in connection therewith.
- (c) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Contract, to the extent such Contract is not assignable under applicable Laws without the consent of any other Person party thereto where the Consent of such Person has not been given or received.
- (d) For greater certainty, if any necessary Consent is required to assign a Contract but not obtained, neither the Receiver nor the Purchaser shall be in breach of this Agreement nor shall the Purchase Price be adjusted or the Closing delayed.

## **2.5 Purchase Price**

The purchase price for the Purchased Assets, exclusive of all applicable Transfer Taxes, shall be \$3,800,000.00 (the "**Purchase Price**"), to be paid by the Purchaser as follows:

- (a) the Deposit will be paid by the Purchaser to the Receiver by way of certified cheque, bank draft or wire concurrently with delivery of this Agreement by the Purchaser; and
- (b) the balance of the Purchase Price will be paid by the Purchaser on the Closing Date as provided in this Agreement.

## **2.6 Deposit**

The Deposit shall be held by the Receiver in trust in a non-interest bearing account. The Deposit will be dealt with as follows:

- (a) if the Transaction is closed under the terms of this Agreement on the Closing Date, the Deposit will be credited on account of the Purchase Price;
- (b) if the Transaction is not closed by reason of a breach or default under this Agreement by the Purchaser, that portion of the Deposit equivalent to damages reasonably attributable to the breach or default may be forfeited to the Vendor without prejudice to any other rights or remedies which the Vendor may have against the Purchaser; or
- (c) if the Transaction is not closed by reason of a breach or default under this Agreement by the Vendor, or because any condition precedent set out in 5.1 or 5.2 is not satisfied or waived by the Closing Time, the Deposit will be returned to the Purchaser without prejudice to any other rights or remedies which the Purchaser may have against the Vendor.

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

### **3.1 Representations and Warranties of the Receiver**

The Receiver hereby represents and warrants to the Purchaser, as of the date hereof and as of Closing Date, the matters set out below.

- (a) The Receiver has been appointed by the Court as receiver of the Property pursuant to the Appointment Order, a copy of which is available on the Receiver's Website.
- (b) Subject to the issuance of the Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver enforceable against it in accordance with its terms subject to any limitations imposed by Law, and the Receiver has the necessary power and authority to carry out its obligations hereunder.
- (c) The Receiver has not authorized any Encumbrance affecting any of the Purchased Assets (other than any Permitted Encumbrances, any charge created by the Appointment Order, or arising by operation of Laws in the normal course of the Business).

### **3.2 Representations and Warranties of the Purchaser**

The Purchaser hereby represents and warrants to the Receiver, as of the date hereof and as of the Closing Date, the matters set out below:

- (a) The Purchaser has been duly incorporated and is validly subsisting under the Laws of the jurisdiction of its incorporation, and has all requisite corporate capacity, power and authority to carry on its business as now conducted by it and is qualified to carry on business under the Laws of the jurisdictions where it carries on a material portion of its business.
- (b) The execution, delivery and performance of this Agreement by the Purchaser does not result in the violation of any of the provisions of its constating documents or by-laws.
- (c) This Agreement has been duly executed and delivered by the Purchaser and constitutes legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with its terms subject only to any limitation under applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (d) Except for the Vesting Order, no Consent and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Purchaser of this Agreement or the performance by the Purchaser of its obligations hereunder.
- (e) The Purchaser or its designee will be a registrant for the purposes of the tax imposed under Part IX of the *Excise Tax Act* (Canada) on Closing.
- (f) The Purchaser will not be a non-resident of Canada for purposes of the *Income Tax Act* (Canada) on or prior to Closing.

#### **ARTICLE 4** **PROCEDURES**

##### **4.1 Vesting Order**

- (a) The Receiver and the Purchaser acknowledge that the completion of the Transaction contemplated herein is subject to the issuance of the Vesting Order.
- (b) The Purchaser shall provide all information, if any, and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Vesting Order, and any other order of the Court reasonably necessary to consummate the Transaction.

##### **4.2 Pre-Closing Cooperation**

Prior to the completion of the Transaction, upon the terms, and subject to the conditions of this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under applicable Laws to consummate the Transaction, including the preparation and filing of all forms, registrations and notices required to be filed to consummate the Closing, and the taking of such actions as are necessary to obtain any requisite Consent, provided that the Receiver shall not be obligated to make any payment or deliver anything of value to any Person (other than filing with and payment of any application fees to Governmental Authorities, all of which shall be paid, funded or reimbursed by the Purchaser) in order to obtain any Consent.

#### **4.3 Acquisition of Assets on "As Is, Where Is" Basis**

The Purchaser hereby acknowledges and agrees as follows:

- (a) the Purchased Assets are being purchased on an "as is, where is" basis as at the Closing,
- (b) it has conducted or will conduct its own searches and investigations relating to the Purchased Assets;
- (c) it has conducted such inspections of the Purchased Assets as it deemed appropriate, satisfied itself with respect to the Purchased Assets and all matters connected with or related to the Purchased Assets, and has relied entirely upon its own investigations and inspections in entering into this Agreement to acquire the Purchased Assets without regard to any information made available or provided by the Receiver or its officers, directors, employees or agents;
- (d) it will accept the Purchased Assets in their state, condition and location as at the Closing Time and except as expressly set forth in this Agreement. The Receiver makes no representations, warranties, statements or promises on its own behalf or on behalf of the Debtor in favour of the Purchaser concerning the Purchased Assets, or the Receiver's or the Debtor's right, title or interest in or to the Purchased Assets, which the Purchaser acknowledges are being acquired on an as-is where-is basis, or the uses or applications of the Purchased Assets, whether express or implied, statutory or collateral, arising by operation of Law or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental laws, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (British Columbia) do not apply to the sale of the Purchased Assets and are hereby waived by the Purchaser; and,
- (e) without limiting the generality of the foregoing, it acknowledges and accepts that the description of the Purchased Assets and any portion thereof contained in the Schedules hereto or otherwise provided by the Receiver is for the purpose of identification only; and that no representation, warranty or condition has or will be given by the Receiver or any other party concerning completeness or the accuracy of such descriptions or with respect to any data room set up by the Receiver.

### **ARTICLE 5** **CONDITIONS PRECEDENT**

#### **5.1 Conditions of the Purchaser**

The obligations of the Purchaser to complete the purchase of the Purchased Assets under this Agreement shall be subject to the satisfaction of or compliance with, at or before the Closing Time, each of the following conditions (each of which is acknowledged to be inserted for the exclusive benefit of the Receiver and may be waived by it in whole or in part):

- (a) all of the representations and warranties of the Receiver made in or pursuant to this Agreement shall be true and correct as at the Closing Time and with the same effect as if made at and as at the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement) and the Receiver shall have received a certificate from a

- senior officer of the Receiver confirming to his knowledge, without personal liability, the truth and correctness of such representations and warranties;
- (b) the Receiver shall have performed or complied with, in all material respects, all its obligations, covenants and agreements under this Agreement;
  - (c) the Receiver shall have executed and delivered or caused to be executed and delivered to the Receiver on or prior to the Closing Date the documents required to complete the Transaction as may reasonably be required by the Receiver or its solicitors;
  - (d) there shall be no Order issued by any Governmental Authority delaying, restricting or preventing, and no pending Claim or judicial or administrative proceeding, or investigation against any Party by any Person, for the purpose of enjoining, delaying, restricting or preventing, the consummation of the Transaction or otherwise claiming that this Agreement or the consummation of such Transaction is improper or would give rise to proceedings under any Laws;
  - (e) the Receiver shall have determined that this Agreement is the Successful Bid or Successful Auction Bid in accordance with the Sales Process; and
  - (f) the Vesting Order shall have been issued and shall be a Final Order and no Order shall have been issued which restrains or prohibits the completion of the Transaction.

The Purchaser may waive compliance with any condition in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition, in whole or in part, or to its rights to recover damages, if any, for the breach of any representation, warranty, covenant or condition contained in this Agreement.

The conditions set out in Section 5.1 are conditions to completion of the Transaction but are not conditions to the enforceability of this Agreement.

## **5.2 Conditions of the Receiver**

The obligations of the Receiver to complete the purchase of the Purchased Assets under this Agreement shall be subject to the satisfaction of or compliance with, at or before the Closing Time, each of the following conditions (each of which is acknowledged to be inserted for the exclusive benefit of the Receiver and may be waived by it in whole or in part):

- (a) all of the representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and correct as at the Closing Time and with the same effect as if made at and as at the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement) and the Receiver shall have received a certificate from a senior officer of the Purchaser confirming to his knowledge, without personal liability, the truth and correctness of such representations and warranties;
- (b) the Purchaser shall have performed or complied with, in all material respects, all its obligations, covenants and agreements under this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to be executed and delivered to the Receiver on or prior to the Closing Date the documents required to complete the Transaction as may reasonably be required by the Receiver or its solicitors;
- (d) there shall be no Order issued by any Governmental Authority delaying, restricting or preventing, and no pending Claim or judicial or administrative proceeding, or investigation

against any Party by any Person, for the purpose of enjoining, delaying, restricting or preventing, the consummation of the Transaction or otherwise claiming that this Agreement or the consummation of such Transaction is improper or would give rise to proceedings under any Laws;

- (e) the Vesting Order shall have been issued and shall be a Final Order and no Order shall have been issued which restrains or prohibits the completion of the Transaction; and
- (f) the Receiver shall have received the funds equal to the Purchase Price.

The Receiver may waive compliance with any condition in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition, in whole or in part, or to its rights to recover damages, if any, for the breach of any representation, warranty, covenant or condition contained in this Agreement.

The conditions set out in Section 5.2 are conditions to completion of the Transaction but are not conditions to the enforceability of this Agreement.

## **ARTICLE 6**

### **CLOSING AND DELIVERIES**

#### **6.1 Closing**

- (a) Unless otherwise agreed to by the parties, closing shall occur on the Closing Date, being the later of:
  - (i) 5 Business Days after the Vesting Order is granted by the Court; and
  - (ii) November 30, 2023.
- (b) Closing shall take place at 10:00 a.m. PST (the "**Closing Time**") on the Closing Date at the offices of the Receiver's solicitors, or such other time and location as the Parties may agree upon in writing. Any tender of documents hereunder may be made upon the Receiver or the Purchaser or upon the solicitors acting for the Party on whom tender is desired. Any tender of money hereunder shall be made to the Receiver or the Receiver's solicitors by way of certified cheque, bank draft or wire transfer. All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

#### **6.2 Receiver's Deliveries**

At the Closing,

- (a) the sale, transfer, assignment, and conveyance by the Receiver of the Purchased Assets to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances, shall be effected by the issued and entered Vesting Order and by execution and delivery by the Receiver of the Bill(s) of Sale and Ancillary Agreements (completed in accordance with the Transfer Direction);
- (b) the Purchaser shall receive delivery, pursuant to the Vesting Order, of free and clear title and possession of the Purchased Assets on an "as is, where is" basis in accordance with Section 4.3 subject to the Permitted Encumbrances, provided that delivery shall occur in

situ or in the original place wherever such Purchased Assets are located on the Closing Date;

- (c) the Receiver shall deliver a true and complete copy of the Vesting Order and the Closing Certificate; and
- (d) the Receiver shall deliver a bring-down certificate executed by the Receiver, in a form satisfactory to the Purchaser, acting reasonably, certifying that all of the representations and warranties of the Receiver hereunder remain true and correct in all material respects as of the Closing.

### **6.3 Purchaser's Deliveries**

At the Closing,

- (a) the Purchaser shall pay to the Receiver the balance of the Purchase Price payable pursuant to Section 2.5(b) by way of certified cheque, bank draft or wire transfer;
- (b) the Purchaser shall pay the applicable Transfer Taxes to the Receiver on the Purchased Assets being acquired on Closing other than PST which shall be self-assessed;
- (c) the Purchaser shall deliver the Ancillary Agreements to which it is party, executed by the Purchaser, in a form satisfactory to the Receiver, acting reasonably;
- (d) the Purchaser shall deliver a bring-down certificate executed by the Purchaser, in a form satisfactory to the Receiver, acting reasonably, certifying that all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing; and
- (e) the Purchaser shall deliver the Transfer Direction, in form and substance satisfactory to the Receiver, acting reasonably.

### **6.4 Subsequent Deliveries**

The Purchaser may from time to time at or after the Closing require that the Receiver execute and deliver to the Purchaser or as it may direct such further Ancillary Documents and Bill(s) of Sale as may be reasonably required to allow the transfer of all or any part of the Purchased Assets not previously effectively transferred. The Receiver shall execute and deliver such additional documentation as soon as reasonably possible after request therefor.

## **ARTICLE 7 OTHER COVENANTS OF THE PARTIES; GENERAL**

### **7.1 Access of the Receiver to Books and Records**

The Receiver shall, for a period of six (6) years from the completion of the Transaction, have access to the Books and Records relating to the Business, the Purchased Assets and the Assumed Liabilities which are transferred and conveyed to the Purchaser pursuant to this Agreement, and the right to copy such material at its own cost, to the extent necessary or useful in connection with the completion of the administration of the Receivership Proceeding.

### **7.2 Tax Matters**

- (a) The Purchaser and the Receiver agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Purchased

Assets and the Assumed Liabilities as is reasonably necessary for the preparation and filing of any Tax return, claim for refund or other required or optional filings relating to Tax matters, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution of any suit or other proceedings relating to Tax matters and for the answer to any governmental or regulatory inquiry relating to Tax matters.

- (b) The Purchaser and the Receiver shall each be responsible for the preparation of their own statements, if any, required to be filed under the *Income Tax Act* (Canada) and other similar focus in accordance with applicable Tax Laws.
- (c) All amounts payable by the Purchaser to the Receiver pursuant to this Agreement are exclusive of any, sale, goods and services, harmonized sales, value added, use, consumption, personal property, customs, excise, transfer or similar Taxes, duties, or charges, or any recording or filing fees or similar charges otherwise exigible in respect of the acquisition of the Purchased Assets by the Purchaser (collectively, "**Transfer Taxes**") and all such Transfer Taxes are the responsibility of and for the account of the Purchaser. The Purchaser and the Receiver agree to cooperate to determine the amount of Transfer Taxes payable in connection with the Transaction. If the Receiver is required by applicable Law or by administration thereof to collect any applicable Transfer Taxes from the Purchaser, the Purchaser shall pay such Transfer Taxes to the Receiver on Closing, against a statement from the Receiver separately indicating the amount of Transfer Tax payable, unless the Purchaser qualifies for an exemption from any such applicable Transfer Taxes, in which case the Receiver shall not collect any such applicable Transfer Taxes from the Purchaser provided the Purchaser, in lieu of payment of such applicable Transfer Taxes to the Receiver, delivers to the Receiver such certificates, elections or other documentation required by applicable Law or the administration thereof to substantiate and affect the exemption claimed by the Purchaser. The GST/PST registration number of the Debtor is to be confirmed at a later date before the Closing Date.
- (d) The Purchaser shall indemnify and save the Receiver harmless from and against all claims and demands for payment of the Transfer Taxes referenced in this Section 7.2, including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such Taxes when due.
- (e) The Purchaser and the Receiver shall also execute and deliver such other Tax elections and forms as they may mutually agree upon, including without limitation joint elections pursuant to section 167(1) of Part IX of the *Excise Tax Act* (Canada) and any equivalent or corresponding provision under any applicable provincial or territorial legislation imposing a similar Tax, that no such Tax be payable with respect to the purchase and sale of the Purchased Assets under this Agreement. The Receiver and the Purchaser shall make such election(s) in prescribed form, to be prepared by the Purchaser and approved by the Vendor (such approval not to be unreasonably withheld) promptly following the Closing.

### **7.3 Receiver's Capacity**

The Purchaser acknowledges and agrees that in all matters pertaining to the Sales Process and this Agreement, including in its execution, FTI Consulting Canada Inc. has acted and is acting solely in its capacity as the receiver of the Property pursuant to the Appointment Order and not in its personal, corporate, or any other capacity and the Receiver and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

#### **7.4 Receiver Disclosures**

The Receiver shall be entitled to disclose this Agreement and all information provided by the Purchaser in connection herewith to the Court, to the parties in interest to the Receivership Proceedings, and to any parties entitled to access in accordance with the Sales Process and to publish this Agreement on the Receiver's Website. The Parties will consult with and be cooperative with each other in respect of any press release or public statement or public communication with respect to this Agreement or Transaction.

#### **7.5 Closing Certificates**

The Parties hereby acknowledge and agree that the Receiver shall be entitled to file with the Court a certificate, substantially in the form attached to the Vesting Order (the "**Closing Certificate**") upon receiving written confirmation from the Purchaser that all conditions to Closing have been satisfied or waived. The Receiver shall have no liability to the Purchaser or any other person as a result of filing the Closing Certificate

## 7.6 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

in the case of a notice to the Purchaser at:

1420027 B.C. LTD.  
1915 Old Salmo Rd,  
Fruitvale, British Columbia V0G 1L0

Attention: Christopher Buckley  
Email: cbuckley@gxrc.ca

with a copy (which shall not constitute notice) to:

Kevin Simonett Law Corporation  
103 - 300 St. Ann's Road  
Campbell River, British Columbia V9W 4C6

Attention: Gemma Simonett  
Email: gemma@simonettlaw.com

in the case of a notice to the Receiver at:

FTI Consulting Canada Inc.  
701 West Georgia Street, Suite 1450, P.O. Box 10089  
Vancouver, British Columbia V7Y 1B6

Attention: Craig Munro  
Email: craig.munro@fticonsulting.com

with a copy (which shall not constitute notice) to:

DLA Piper (Canada) LLP  
1133 Melville Street, Suite 2700  
Vancouver, British Columbia V6E 4E5

Attention: Colin Brousson  
Email: colin.brousson@dlapiper.com

Any notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section 7.6.

### **7.7 Assignment**

The Purchaser may only assign this Agreement with the prior written consent of the Receiver, which consent may not be unreasonably withheld. If the Receiver consents to an assignment after the Vesting Order has been obtained and revisions to the Vesting Order are required as a result of the assignment the Purchaser shall be responsible for all costs related to obtaining the revised Vesting Order.

### **7.8 Expenses**

Except as set forth in this Agreement, each of the Parties shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the Transaction, and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

### **7.9 Court Approval**

The Purchaser acknowledges and agrees that until this Agreement is approved by the Court in the Receivership Proceeding, the Receiver's obligation in connection with this Agreement is limited to considering it and, if accepted by the Receiver, putting the Agreement before the Court for approval. Thereafter, the Purchaser acknowledges that the Receiver is subject to the jurisdiction and discretion of the Court to entertain other offers and any further orders the Court may make regarding the Purchased Assets. Given the Receiver's position as receiver in the Receivership Proceeding, the Receiver may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Purchased Assets. The Receiver gives no assurance or undertaking to advocate the approval of this Agreement by the Court. The Purchaser acknowledges that it must make its own arrangements to support the approval of this Agreement in Court.

### **7.10 Time of the Essence**

Time shall be of the essence in respect of the obligations of the Parties under this Agreement.

### **7.11 Enurement**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

### **7.12 Amendment**

No amendment, supplement, modification or waiver of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

### **7.13 Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the Transaction, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing provided that the reasonable costs and expenses of any actions taken after Closing at the request of a Party shall be the responsibility of the requesting Party.

**7.14 Execution and Delivery**

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts and facsimiles (or other electronic deliveries) shall together constitute one and the same agreement.

**7.15 Survival**

No covenants, representations or warranties of any Party contained in this Agreement or any document delivered pursuant hereto will survive the completion of the sale and purchase and assumption of the Purchased Assets and the Assumed Liabilities hereunder, except for the covenants that by their terms are to be satisfied after the completion of the Transaction, which covenants will continue in full force and effect in accordance with their terms.

**[remainder of page intentionally left blank]**

**IN WITNESS OF WHICH** the Parties have executed this Agreement as of the date first written above.

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver of the assets, property and undertaking of and not in its personal capacity and without personal or corporate liability.

Per: \_\_\_\_\_

Name:

Title:

*I have authority to bind the Corporation*

1420027 B.C. LTD

Per: \_\_\_\_\_

Name:

Title:

*I have authority to bind the Corporation*

  
NIELS JORGENSEN  
DIRECTOR

**SCHEDULE A  
CONTRACTS**

Regarding the Property, two mining or mineral leases registered in the name of the Debtor under title numbers 390937 and 392322 (the "**Mineral Leases**"), and two mineral claims under title numbers 318625 and 318627 (the "**Mineral Claims**").

**SCHEDULE B  
EXCLUDED ASSETS**

1. Cash on Hand of the Debtor prior to the Closing Date;
2. Personal Items;
3. Accounts Receivable of the Debtor in respect of the Business existing at the Closing Date and attributable to any period of time prior to the Closing Date; and
4. All insurance policies of the Debtor or the Receiver in respect of the Purchased Assets.

**SCHEDULE C**  
**PERMITTED ENCUMBRANCES**

1. Any rights reserved to or vested in any Governmental Authorities by any statutory provision or authority with respect to the Property;
2. Any rights of expropriation, access or use or any other rights conferred or reserved by or in any statute of Canada, or the Province of British Columbia regarding the Property including the Quarry and/or Plant and Equipment;
3. Any unregistered interest in the Property (including, without limitation, leases, claims and other encumbrances) of which the Purchaser has actual notice;
4. Any unregistered easements regarding the provision of utilities to the Quarry and/or Plant and Equipment; and
5. Any reservations, limitations, provisions, conditions or exceptions, including royalties, charges or user fees, related to the Mineral Leases and/or Mineral Claims.

## SCHEDULE D SALES PROCESS

### SALES PROCESS

1. FTI Consulting Canada Inc. is the receiver (the “**Receiver**”) of the assets, undertakings and properties of Eagle Graphite Corporation (the “**Debtor**”).
2. The Receiver and Weaver Capital Corp. (the “**Stalking Horse Purchaser**”) have entered into an Agreement of Purchase and Sale dated August 10, 2023 (the “**Stalking Horse APS**” or “**Stalking Horse Bid**”) and this Sales Process forms part of such Stalking Horse APS.
3. The Receiver will solicit bids in accordance with the Sales Process described herein. Under the Sales Process, all qualified interested parties will be provided with an opportunity to participate in the Sales Process. The Sales Process is intended to solicit interest in the property, assets and undertakings of the Debtor including the processing facility and equipment, mineral leases and mineral claims as defined in the Stalking Horse APS (the “**Property**” or “**Purchased Assets**”) pursuant to this transaction (the “**Transaction**”).
4. The purpose of this Sales Process is to determine whether a better Transaction than the Stalking Horse APS may be obtained by the Receiver. For the purposes of this Sales Process, a “**Superior Offer**” shall mean: a credible, reasonably certain and financially viable offer made by a Qualified Bidder (as defined herein) to be a counterparty to a Transaction, the terms of which offer are more favourable and no more burdensome or conditional than the terms contained in the Stalking Horse APS.
5. The order of the Supreme Court of British Columbia (the “**Court**”) approving the Sales Process, and any other orders of the Court, shall exclusively govern the process for soliciting and selecting bids for the sale of the Property free and clear of any and all liabilities and encumbrances, except as agreed by the parties.
6. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day (a “**Business Day**” is any day, other than a Saturday or Sunday, on which banks are ordinarily open for business in Vancouver, British Columbia).

#### **Publication Notice**

7. As soon as reasonably possible after the approval of this Sales Process by the Court, the Receiver shall publish notice of this purchase opportunity in any publications considered appropriate by the Receiver which shall include *The Globe & Mail* (National Edition) and *The Northern Miner* publication.

#### **Solicitation of Interest**

8. As soon as reasonably practicable, the Receiver will prepare an initial offering summary (the “**Teaser Letter**”) notifying prospective purchasers of the existence of the Sales Process and inviting prospective purchasers to express their interest in making an offer in respect of the Property pursuant to the terms of the Sales Process.

#### **“As Is, Where Is”**

9. Any purchase of the Property will be on an “as is, where is” basis without representations or warranties of any kind, nature or description by the Receiver, or any of its respective directors, officers, partners, employees, agents, advisors or estates, except to the extent as may be set forth in a Binding APS (as defined herein) and approved by the Court. By submitting a bid, each Potential Bidder (as defined herein) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Debtor and its Property prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and the Debtor’s Property in making its bid, and that it did not rely upon any written or oral statements, representations, warranties or guarantees, express, implied, statutory or otherwise, regarding the Debtor or its Property or the completeness of any information provided in connection therewith, except as expressly stated in this Sales Process or as set forth in a Binding APS and approved by the Court.

#### Participation Requirements

10. Each person who wishes to participate in the Sales Process (a “**Potential Bidder**”), must deliver the following documents to the Receiver by email to [Craig.Mumro@fticonsulting.com](mailto:Craig.Mumro@fticonsulting.com), prior to the distribution of any confidential information as follows:

- (a) an executed confidentiality agreement (“**NDA**”) as provided by the Receiver; and
- (b) a letter setting out: (i) the identity of the Potential Bidder, (ii) the contact information of the Potential Bidder and its legal counsel, if any, and (iii) full disclosure of the principals and ultimate parent of the Potential Bidder.

11. Upon receipt of the documents set out in paragraph 10 herein, the Receiver will send to such Potential Bidder, as soon as reasonably practicable, a confidential information memorandum and access to an electronic data room (the “**Data Room**”), which will provide, among other things, information considered relevant to the Sales Process.

12. If it is determined by the Receiver, in its sole discretion, that a Potential Bidder:

- (a) has a *bona fide* interest in pursuing a Transaction;
- (b) has delivered the documents set out in paragraph 10 herein, and
- (c) has, in addition to the documents set out in paragraph 10 herein, delivered to the Receiver written evidence upon which the Receiver may reasonably conclude that the Potential Bidder has the necessary financial ability to close the Transaction. Such information may include, among other things, the following:
  - (i) the Potential Bidder’s current financial statements (audited if they exist);
  - (ii) contact names and numbers for verification of financing sources;
  - (iii) evidence of the Potential Bidder’s resources and proof of any debt or equity funding commitments that are needed to close the contemplated transaction; and
  - (iv) any such other form of financial disclosure or credit-quality support information demonstrating that the Potential Bidder has the ability to close the contemplated transaction,

then such Potential Bidder will be deemed to be a **"Qualified Bidder"**.

#### **Due Diligence**

13. The Receiver, subject to competitive and other business considerations, may give each Qualified Bidder such access to additional due diligence materials and information relating to the Debtor as the Receiver deems appropriate, in its sole discretion, which may include on-site inspections and other matters which a Qualified Bidder may reasonably request and as to which the Receiver may agree. Neither the Receiver, nor any of its representatives, will be obligated to furnish any information relating to the Debtor to any person, in its discretion. The Receiver makes no representation or warranty, express or implied, as to the information provided through this due diligence process or otherwise, except as may be set forth in a Binding APS with the Successful Bidder (as defined herein).

#### **Bid Deadline**

14. A Qualified Bidder that desires to make a bid shall deliver written copies of its bid, in the form of the template APS located in the Data Room, together with a blackline outlining all changes made to the APS and the Deposit in the form of a certified cheque, bank draft or wire transfer (a **"Binding APS"** or **"Qualified Bid"**), to the Receiver as follows: FTI Consulting Canada Inc., 701 West Georgia Street, Suite 1450, P.O. Box 10089, Vancouver, BC V7Y 1B6, Attn: Craig Munro, so as to be received by no later than September 25, 2023 at 5:00 p.m. (PT) (or as set by the Receiver or as may be extended as set out below, the **"Bid Deadline"**). The Receiver may extend the Bid Deadline, once or successively, but is not obligated to do so. If the Bid Deadline is extended, the Receiver will promptly notify all Qualified Bidders.

#### **Binding APS**

15. A Binding APS must comply with all of the following:
- (a) the bid is an offer to purchase some or all of the Property on terms and conditions acceptable to the Receiver and delivered to the Receiver and prior to the Bid Deadline;
  - (b) it is duly authorized and executed, and includes a purchase price for the Purchased Assets expressed in Canadian dollars (the **"Purchase Price"**), together with all exhibits, schedules and all applicable ancillary agreements thereto;
  - (c) includes a letter of acknowledgment stating that the Qualified Bidder's offer is irrevocable and open for acceptance until a Transaction closes;
  - (d) it is accompanied by written evidence of a firm, irrevocable commitment for financing or other evidence satisfactory to the Receiver, in its sole discretion, of the ability of the Qualified Bidder to consummate the proposed Transaction, and that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed sale and pay the Purchase Price;
  - (e) it includes an acknowledgement and representation of the Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Property

and the Debtor prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid, and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property, the Debtor or the completeness of any information provided in connection therewith;

- (f) it includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of the Binding APS submitted by the Qualified Bidder;
- (g) provides a deposit in the amount of not less than 15% of the Purchase Price offered by the Qualified Bidder (the "**Deposit**");
- (h) it is received by the Receiver by the Bid Deadline; and,
- (i) the bid contemplates closing the transaction set out therein within 5 Business Days of the satisfaction or waiver of the conditions in the Binding APS (the "**Closing Date**").

16. The Receiver may determine in its sole discretion whether to entertain bids for the Property that do not conform to one or more of the requirements specified herein but is not obligated to do so.

17. For greater certainty, the Stalking Horse APS shall be deemed to be a Binding APS.

18. Deposits received by the Receiver will be held by the Receiver in a non-interest bearing account pending determination by the Receiver of the Successful Bid with Deposits returned to all Qualified Bidders, other than to the Successful Bidder, within five (5) business days after the selection of the Successful Bidder. The Deposit paid by the Successful Bidder shall be applied to the purchase price of such transaction at closing.

#### **Evaluation of Binding APS**

19. Each submitted Binding APS will be considered by the Receiver based upon several factors including, without limitation, items such as the Purchase Price and the net value provided by such bid, the counterparties to such transactions, the proposed transaction documents, other factors affecting the speed and certainty of the closing of the transaction, the value of the transaction, the Property included or excluded from the bid, any related transaction costs, the likelihood and timing of consummating such transactions, whether the Transaction results in a Superior Offer, and such other matters as the Receiver determines in its sole discretion. The Receiver may also, in its sole discretion, invite one or more Qualified Bidders together with the Stalking Horse Purchaser to submit a further and higher bid (the "**Final Binding APS**"). Any Qualified Bidder so invited may elect to increase its bid by way of a Final Binding APS or to reaffirm its Binding APS.

20. Each Qualified Bidder shall comply with all reasonable requests for additional information by the Receiver regarding the Qualified Bidder, the Binding APS or the Final Binding APS. Failure of a Qualified Bidder to comply with such requests for additional information will be a basis for the Receiver to reject a Binding APS or Final Binding APS.

### **Selection of Successful APS**

21. The Receiver will review and evaluate each Binding APS and Final Binding APS, if any, and: (i) the Receiver may identify the highest or otherwise best offer for the Property (the "**Successful Bid**" or "**Successful Bidder**"), or (ii) if no Binding APS or Final Binding APS, other than the Stalking Horse Bid, has been received by the Bid Deadline, then the Receiver shall declare the Stalking Horse Bid as the Successful Bid.
22. Neither a Binding APS nor a Final Binding APS may be withdrawn, modified or amended without the written consent of the Receiver prior to the Successful Bid being determined.

### **The Auction and Auction Procedures**

21. If the Receiver determines that it has received more than one Qualified Bid, it may, at its sole discretion, invite Qualified Bidders to participate in an Auction, as described in more detail below (the "**Auction**"). If an Auction is held, the Receiver shall provide notification and details to the Qualified Bidders of its intention to proceed with the Auction.
22. If the Receiver does not receive any Qualified Bids other than the Stalking Horse APS, it will not hold an Auction, in which case the Stalking Horse APS will be deemed the Successful Bid.
23. If an Auction is to be held, within 5 days of receiving notification of the Auction from the Receiver, each Qualified Bidder must inform the Receiver, by email, whether it intends to participate in the Auction (the "**Auction Bidders**").
24. At least two days' prior to the Auction, the Receiver will inform each Auction Bidder of the Successful Bid (the "**Starting Bid**"). Other than the purchase price, no changes to the Successful Bid selected by the Receiver will be permitted.
25. Only the authorized representatives, professionals or agents of the Stalking Horse Purchaser and each other Auction Bidder identified in advance to the Receiver, shall be eligible to participate at the Auction.
26. The Auction, if any, shall be conducted by the Receiver at a location selected by the Receiver or via Zoom.
27. The Auction will be conducted through a series of "rounds of bidding" (each a "**Round**"). In each Round:
  - (a) the Receiver will present the highest Qualified Bid from the preceding Round (the "**Floor Bid**") to the Auction Bidders. In the first Round, the Starting Bid will be the Floor Bid;
  - (b) the Auction Bidders will be given an opportunity within a set period of time to improve their Auction Qualified Bid such that the total consideration offered for the Property exceeds the sum of (A) the total consideration offered in the Floor Bid, plus (B) \$200,000.00 (the "**Auction Minimum Bid Increment**") (each an "**Improved Bid**"); and
  - (c) the Receiver will consider the Floor Bid and each Improved Bid to determine, in its reasonable business judgment, which is the highest offer for the Property; and

- (d) the Rounds will continue until such time as no Improved Bids are received within the time limit set by the Receiver in its sole discretion, or until the Receiver determines, in its reasonable business judgment, that no Improved Bid is higher than the Floor Bid. The Floor Bid in the last Round of the Auction will be the **“Successful Auction Bid”** and the Auction Bidder making such Successful Auction Bid, the **“Successful Auction Bidder”**. The Receiver shall enter into a binding agreement of purchase and sale with the Successful Auction Bidder.

28. The Successful Auction Bidder agrees to do all such things as may be required by the Receiver to obtain Court approval of the Successful Auction Bid.

29. Subject to the Receiver obtaining the vesting order in respect of the Successful Auction Bid, if the Successful Auction Bidder fails to consummate the transaction by the 5th Business Day following the satisfaction or waiver of conditions in the Binding APS (or such date that may otherwise be mutually agreed upon in writing), the Receiver shall be authorized but not required to deem that the Successful Auction Bidder has breached its obligations pursuant to the Successful Auction Bid, has forfeited its Deposit to the Receiver, and the Receiver is authorized to seek an alternative bidder for the Property.

30. The Potential Bidders and/or Qualified Bidders shall not be allowed any break, termination or similar fee or expense reimbursement. For greater certainty, Potential Bidders and/or Qualified Bidders shall be responsible for all of their own professional and other fees and costs relating to their investigation or closing of any transaction in this regard.

31. The Receiver shall have the right to adopt and implement such other rules for the Auction as may be necessary to promote the goals of this bid process generally.

32. The highest or any offer in the Auction will not necessarily be accepted by the Receiver.

#### **Sale Application Hearing**

33. The application for an order of the Court approving any Successful Bid or Successful Auction Bid and a vesting order (the **“Sale Application”**) shall be determined by the Receiver and shall be brought promptly. The Sale Application shall be heard on a date determined by the Receiver and subject to the Court’s availability.

34. All of the Binding APSs, the Final Binding APSs and/or Revised Bids, other than the Successful Bid or Successful Auction Bid, if any, shall be deemed rejected by the Receiver on and as of the date of closing of the Transaction contemplated by the Successful Bid or Successful Auction Bid.

#### **Reservation of Rights**

35. The Receiver may: (a) determine which Binding APS, Final Binding APS and/or Revised Bid, if any, is the highest or otherwise best offer; (b) notwithstanding anything contained herein, reject any bid that is (i) inadequate or insufficient as determined by the Receiver, in its sole discretion, or (ii) not in conformity with the requirements of the Sales Process or any order of the Court; and (c) may modify the Sales Process or impose additional terms and conditions on the sale of the Property at any time in its sole discretion.

**Miscellaneous**

36. The Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of this Sales Process.

**Limitation of Liability**

37. The Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder or Qualified Bidder, or any creditor or other stakeholder, for any act or omission related to this Sales Process.

**SCHEDULE E  
ASSUMED LIABILITIES**

None.

## **Appendix B**

Advertisement in the national edition of the Globe and  
Mail

# How Jackson Hole became an economic obsession

The former Wild West town hosts the world's most exclusive economic get-together in Wyoming this week

JEANNA SMIALEK JACKSON, WYO.

Filmmakers have Cannes. Billionaires have Davos. Economists? They have Jackson Hole.

The world's most exclusive economic get-together takes place this week in the valley at the base of the Teton mountains, in a lodge that is a scenic 55 kilometres from Jackson, Wyo.

Here, in a western-chic hotel that was donated to the national park that surrounds it by a member of the Rockefeller family, about 120 economists descend late each August to discuss a set of curated papers centred on a policy-relevant theme. Top officials from around the world can often be found gazing out the lobby's floor-to-ceiling windows — likely hoping for a moose sighting — or debating the merits of a given inflation model over huckleberry cocktails.

This shindig, while a nerdy one, has become a key focus of Wall Street investors, academics and the press. The conference's host, the Federal Reserve Bank of Kansas City, seems to know a thing or two about the laws of supply and demand: It invites way fewer people than would like to attend, which only serves to bid up its prestige. But even more critically, Jackson Hole tends to generate big news.

The most highly anticipated event is a speech by the Fed chair that typically takes place Friday morning and is often used as a chance for the central bank to send a signal about policy. Jerome Powell, the current U.S. Fed head, has made headlines with each and every one of his Jackson Hole speeches, which has investors waiting anxiously for this year's. It is the only part of the closed-door conference that is broadcast to the public.

Mr. Powell will be speaking at a moment when the Fed's next moves are uncertain as inflation moderates but the economy remains a surprising amount of momentum. Wall Street is trying to figure out whether Fed officials think that they need to raise interest rates more this year, and if so, whether that move is likely to come in September. So far, policymakers have given little clear signal about their plans. They have lifted interest rates to 5.25 per cent



U.S. Federal Reserve Chair Jerome Powell points out a window at the Jackson Lake Lodge on Thursday in Jackson Hole, Wyo. Mr. Powell's speech at Jackson Hole is highly anticipated by attendees. ANN SAPHIR/REUTERS

to 5.5 per cent from near zero in March, 2022, and have left their options open to do more.

People will pay close attention to Mr. Powell's speech, but "I think it's about the tone," said Seth Carpenter, a former Fed economist who is now at Morgan Stanley. "What I don't think he wants to do is signal or commit to any near-term policy moves."

For all of its modern renown, the Jackson Hole conference, set for Thursday night to Saturday, has not always been the talk of the town in Washington and New York. Here's how it became what it is today.

It's set in the formerly Wild West. Jackson used to play host to a very different cast of characters: The town was once so remote that it was a go-to hideaway for outlaws.

In 1920, when Jackson's population was about 300, The New York Times larked back to a not-so-distant era when "whenever a serious crime was committed between the Mississippi River and the Pacific Coast, it was pretty safe to guess that the man responsible for it was either headed for Jackson's Hole or already had reached it."

Jackson's seclusion also meant that the area's towering, craggy mountains and rolling valley remained pristine, making it prime territory for conservationists. Financier and philanthropist John D. Rockefeller Jr. stealthily acquired and then donated much of the land that would eventually become the Jackson Hole section of Grand Teton National Park. And

around 1950, he began to construct the Jackson Lake Lodge.

The lodge's modern architecture was not initially beloved by the locals. ("A slab-sided, concrete abomination" is one of the milder epithets tossed at the massive structure," the Times quipped in 1955.) Among other complaints, Rockefeller's donation to the park lacked resort perks: no golf course, no spa.

But by 1982, its ample space and sweeping vistas had caught the eye of the Kansas City Fed, which was looking for a new location for a conference it had begun to hold in 1978.

The gathering has happened there since 1982.

High on its list of charms, the Jackson Lake Lodge was close to excellent fly fishing — a surefire way to appeal to the Fed chair at the time, Paul Volcker. He came, and between the A-list attendees and the location's natural beauty, Jackson Hole quickly became the Fed event of the year.

"About one-half of the 137 people invited this year attended, a remarkably high response," the Times reported in 1988.

The size of the conference has not changed much since: It averages about 115 to 120 attendees per year, according to the Kansas City Fed. The response rate has gone up markedly since 1988, though the Fed branch declined to specify how much.

But the local context has shifted.

Teton County, home to Jackson (now a bustling town of 11,000) and Jackson Hole, hosts more millionaires than criminal cowboys

in Jackson Hole in 1991, when he was Fed chair, and then kept up that tradition for 14 summers until he stepped down.

But it's changing. Attention to Jackson Hole also deepened because of the 2008 global financial crisis, when central banks rescued markets and propped up economies in ways that expanded their influence. In the years that followed, uninvited journalists, Wall Street analysts and protest groups began to camp out in the lodge's lobby during proceedings. Speaking at or presiding over a Jackson Hole session increasingly marked an economist as an academic rock star.

Esther George, president of the Kansas City Fed between 2011 and early 2023, was in charge as the event garnered more notice. She and her team responded to the intensified spotlight partly by shaking up who got to bask in it.

Fewer banking and finance industry economists have gotten invites to the event since 2014, partly in response to public attention to the Fed's Wall Street connections after the financial crisis. The people who make the list tend to be current and former top economic officials and up-and-coming academics. Increasingly, they are women, people from racially diverse backgrounds and people with varying economic viewpoints.

NEW YORK TIMES NEWS SERVICE

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### DIVIDENDS

#### Dividends

Notice is hereby given that the following dividends have been declared. All amounts shown are in Canadian dollars unless otherwise specified.

Issuer	Issue	Record Date	Payable Date	Rate
Northland Power Inc.	Common	August 31, 2023	Sept. 15, 2023	\$0.10
Northland Power Inc.	Pref. Series 2	Sept. 20, 2023	Sept. 29, 2023	\$0.4638
Sleep Country Canada Holdings Inc.	Common	August 25, 2023	August 31, 2023	\$0.257

### LEGALS

#### FTI Consulting Canada Inc. is Soliciting Offers for the Black Crystal Graphite Quarry and Processing Facility in Southeastern BC

On July 20, 2023, FTI Consulting Canada Inc. ("FTI") was appointed as receiver (the "Receiver") without security, of all of the assets, undertakings and property of Eagle Graphite Corporation (the "Debtor") acquired for, or used in relation to, a business carried on by the Debtor.

FTI, in its capacity as the Receiver of the Debtor, is seeking offers to purchase the Debtors' right, title and interest in all of the assets, undertakings and property subject to the Receivership Order.

For further information, please contact:

How Parks at  
EagleGraphite@fticonsulting.com



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#### Computershare

#### CERTAIN ASSETS OF DIGITAL ORTHODONTIC CARE INC./INVESTORS SOUGHT

Richter Inc. ("Richter"), in its capacity as receiver (the "Receiver") of the assets, undertakings and property of Digital Orthodontic Care Inc. (the "Company") and pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated August 17, 2023, which, inter alia, authorized the Receiver to undertake a sale solicitation process (the "Sale Process") for the sale of certain of the Company's business and/or assets, including, (i) intellectual property (ii) other intangible assets, (iii) rights to tax refunds, credits, rebates or similar benefits, (iv) reimbursement claims and (v) the books and records related to the purchased assets (collectively, the "Assets").

The Company operated under the business name SureCure Orthodontic Aligners and manufactured orthodontic aligners for straightening teeth. Its business premises is located in Milton, Ontario. In order to obtain detailed information on the Company's Assets, interested parties will be required to sign a non-disclosure agreement.

For further information regarding the Sale Process, please refer to the Receiver's website at: <https://www.richter.ca/insolvencycase/digital-orthodontic-care-inc/>

For additional information regarding Digital Orthodontic Care Inc. and the Sale Process, please contact Shane Connolly (647-921-3902 or [SConnolly@richter.ca](mailto:SConnolly@richter.ca)) of the Receiver's office. The deadline for submission of a qualifying offer is 5:00 p.m. (Toronto time) on September 29, 2023, and the outside closing date of the Sale Process is contemplated to be October 27, 2023.

#### RICHTER

Richter Inc.  
Receiver of Digital  
Orthodontic Care Inc.,  
181 Bay Street, Suite 3510  
Bay Wellington Tower  
Toronto, Ontario M5J 2T3  
Telephone: 416-489-2345  
Fax: 514-934-8603

## Arby's owner Roark Capital to buy sandwich chain Subway for up to \$9.55-billion

ABIGAIL SUMMerville  
ANIRBAN SEN  
DEBORAH MARY SOPHA

Private equity firm Roark Capital agreed on Thursday to buy Subway, in a deal that people familiar with the matter said values the U.S. sandwich chain at up to US\$9.55-billion, including debt, subject to targets in its financial performance.

The deal marks the conclusion of a drawn-out auction that started in February and attracted interest from several private equity firms. Reuters reported on Tuesday on a so-called earn-out agreement that was key to Roark clinching a deal for Subway.

For the full deal price to be paid, Subway's cash flow would need to reach certain milestones over a period spanning two or more years after the deal closes, according to the sources. Without the earn-out, the deal is worth US\$8.95-billion, the sources said. Earn-out structures, while uncommon in the consumer and retail sector, are increasing in frequency in a challenging market for mergers and acquisitions as a way to reconcile price differences.

The sources said the arrangement helped bridge a gap in the valuation expectations between Roark and the DeLuca and Buck families that own Subway, which started up nearly 60 years ago in Connecticut.

The families were hoping to fetch more than US\$9-billion for Subway based on its strong brand and international growth, but the private equity firms countered it was worth less because they deemed its U.S. business saturated. Roark prevailed over a rival bidding group led by buyout firms TDR Capital and Sycamore Partners, whose final offer was for



Founded in 1965 by 17-year-old Fred DeLuca and his family friend Buck, Subway has been owned by the founding families since its first restaurant opened. MICHAEL M. SANTIAGO/GETTY IMAGES

US\$8.75-billion including an earn-out, and US\$8.25-billion without, the sources said.

Roark, which owns other restaurant operators and franchises, including rival sandwich chain Jimmy John's, will pay Subway's owners a breakup fee equivalent to a per cent of the deal's value should antitrust regulators thwart the deal, one of the sources said.

The deal contact allows for 12 months for the transaction to be completed, according to the sources.

Roark took the view that the restaurant market is too fragmented for the deal to raise competition concerns, the sources added.

Jimmy John's has more than 2,600 restaurants in 43 U.S. states. Subway has more than 37,000 restaurants in over 100 countries.

Roark and Subway, which announced the deal on Thursday, declined to comment on the terms.

Roark currently controls in-

spire Brands, the owner of restaurant chains including Jimmy John's, Arby's, Baskin-Robbins and Buffalo Wild Wings.

Its experience of helping restaurant brands grow will be helpful, "especially in the U.S. market where it remains well below the peak it hit a few years ago," said Neil Saunders, managing director of market research firm GlobalData.

Tax considerations were part of the calculus to sell Subway. Peter Buck, who passed away in 2021, donated his 50-per-cent stake in the privately held company to his philanthropic foundation under the terms of his will. This offers a shield from taxes on the sale of the stock.

Founded in 1965 by 17-year-old Fred DeLuca and his family friend Buck, Subway has been owned by the founding families since its first restaurant opened as "Pete's Super Submarines" in Bridgeport, Conn.

REUTERS

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## **Appendix C**

Advertisement in The Northern Miner magazine

## IMPORTANT NOTICE

# The Northern Miner print edition to be published monthly

BY ANTHONY VACCARO

I am writing to announce an important change in our publication schedule that will directly impact you, our loyal readers. After careful consideration and with a tinge of nostalgia, I am excited to announce that *The Northern Miner* will be transitioning from its biweekly publication schedule to a new and improved monthly format, effective October 2023. The final biweekly issue will be the current issue, our Sept. 4-17, 2023 edition.

Since its inception in 1915, *The Northern Miner* has been a cornerstone of the mining industry, providing valuable insights, in-depth analysis, and up-to-date news on the mining sector. Over the years, we have witnessed significant changes in the industry, and we have strived to adapt and evolve our content to meet the needs of our readers.

The decision to switch from biweekly to monthly publication was not taken lightly. We understand the importance of timely information, and it is our commitment to ensure that we continue to

deliver accurate and comprehensive coverage of the mining world. This change will allow us to delve deeper into the trends, challenges, and opportunities the industry faces, enabling us to present you with more in-depth articles, well-researched features, and interviews with key industry experts. Our expanded print issue will also include a more robust markets section featuring more complete and useful data on warrants, precious metals ETFs, top financings and drill result highlights.

While our print frequency may change, our dedication to excellence remains unwavering. Our team of seasoned journalists, analysts, and contributors will continue to work diligently to provide you with the most insightful and relevant content. Additionally, our online platform will be enhanced to cater to your needs for breaking news, multi-media features, commentary and in-depth analysis.

Starting in October, *The Northern Miner* will be available as a



Anthony Vaccaro



monthly publication. We kindly ask you to mark your calendars and adjust your reading routines accordingly. No action is required on your part. If you have any concerns, please contact our customer support team at: support@north-miner.com.

Once again, we extend our heart-

felt gratitude for your unwavering support and loyalty throughout our long history. We are excited about the future, and we look forward to continuing to serve you as the mining industry's most trusted source of information.

Thank you for being a part of *The Northern Miner* family. Together,

we will forge ahead into this new chapter of our journey. <sup>TM</sup>

Regards,

Anthony Vaccaro, CFA  
President, The Northern Miner Group  
Glacier Resource Innovation Group

## Mining personnel leave Yellowknife amid wildfire evacuation order

**FAR NORTH** | Rio Tinto donates \$250K to evacuee relief, exploration programs delayed

BY BLAIR MCBRIDE

Explorers and miners in the Northwest Territories shifted focus to the safety of their staff and communities after the government ordered the evacuation of Yellowknife on Aug. 16 as wildfires edged closer. At just over 20,000 people, Yellowknife is the second largest city in the Far North and serves as a regional hub, including for resource development in Canada's North.

At press time in late August, almost the entire population of Yellowknife had been evacuated, while more than 330 personnel, including members of the Canadian military, continued to battle fires in the region, said government wildfire monitor NWT Fire. The main threat to the city, a 1,670.8-sq.-km wildfire burning to its west, was 15 km from Yellowknife municipal boundaries.

**Sixty North Gold Mining** (CSE: SXTY), operator of the fly-in Mon gold project about 45 km north of

Yellowknife, said it had contacted its insurance company about a potential claim for its site.

Sixty North president David Webb said satellite imagery shows fires went through the camp, where there is almost \$4 million worth of mining assets. Staff and a watchman at the site were evacuated before the fires reached it.

In a news release on Aug. 24, Sixty North said it had supported a visit by a supplier to Mon on Aug. 21, who reported that all equipment had survived the flames except for a six-trailer 20-person camp, two pick-up trucks and a quad ATV.

Webb, a gold mining veteran with more than 40 years' experience in the territory, noted that while wildfires in 2004 and 2014 were destructive, this year's fires are unique because they've approached urban areas.

"These ones seem to be multiple fires going after population centres," he said. "In the past the cities were safe. It changes the focus when it's moving in on the city of Yellowknife

and there's evacuation orders."

Lithium explorer **Li-FT Power** (CSE: LIFT), which operates its Hidden Lake camp just 25 km east of the city along the Inghram Trail, said on Aug. 17 it planned to pull all its personnel from Yellow-

knife on charter flights.

CEO Francis MacDonald said Hidden Lake would be temporarily demobilized, and Li-FT had moved most of its assets out of the camp, with its drills stored at a gravel pit off the Inghram Trail and drill

core moved back to Yellowknife.

**Rio Tinto donation**

At about 300 km northeast of Yellowknife, **Rio Tinto's** (NYSE: RIO; LSE: RIO; ASX: RIO) Diavik diamond mine is at a safe distance from the fire, but the company opted to support wildfire response efforts with a \$250,000 donation to the United Way Northwest Territories, it said on Aug. 17.

The donation, from its Rio Tinto Disaster Relief Fund, was targeted at immediate crisis requirements such as food, fuel and other needs for territorial communities and evacuees.

"At Diavik, we understand the importance of community resilience and timely support," said Diavik diamond mine president and CEO Angela Bigg. "Our hearts go out to everyone impacted, which includes many of our own employees."

In addition to the donation, Rio Tinto was focused on its personnel, many of whom live in communities affected by the wildfires, said a company spokesperson.

"For employees who are currently on site, we are working on securing flights that will assist them to reunite with their loved ones, subject to plane availability. At this time, operations are able to continue safely at a reduced capacity at Diavik, and we continue to evaluate our personnel needs," the spokesperson added.

De Beers' infrastructure was also reportedly safe from wildfires, and the company was making accommodations for workers at the Gahcho Kué diamond mine, located about 280 km northwest of the city, senior communications officer Terry Kruger in mid-August.

"Perhaps some people will stay on and work overtime... When you lose people, it does hurt the overall operation," Kruger said, though he



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775 843 5838



### SELEX RESOURCES LTD

- Private Ontario Parent-US Subsidiary
- Klondike Porphyry Copper Prospect-SW Nevada
- Undrilled porphyry copper-gold-lead-zinc-silver
- 77 lode claims SW of Tonopah,
- Mostly open surrounding ground, BLM Land

### KLONDIKE HIGHLIGHTS

- South of vein polymetallic producing district.
- Massive sulfides assay up to 4.3% Cu, 13.3% Pb, 7.7% Zn, 3500 ppm Ag, 2.4 g/t Au
- Turquoise deposit and copper oxide occurrences
- Altered and mineralized quartz feldspar porphyry plugs and dikes
- Propylitic to phyllic/potassic alteration of argillaceous, carbonate sediments and porphyries
- Large regional magnetic/gravity anomaly complex 8km x 6km size
- Geochemical sampling of altered felsic porphyry intrusives points to zoning patterns similar to large porphyry deposits, Eg Ni,Co,V outboard of Cu, Mo



### FTI CONSULTING CANADA INC. IS SOLICITING OFFERS FOR THE BLACK CRYSTAL GRAPHITE QUARRY AND PROCESSING FACILITY IN SOUTHEASTERN BC

On July 20, 2023, FTI Consulting Canada Inc. ("FTI") was appointed as receiver (the "Receiver") without security, of all of the assets, undertakings and property of Eagle Graphite Corporation (the "Debtor") acquired for, or used in relation to, a business carried on by the Debtor.

FTI, in its capacity as the Receiver of the Debtor, is seeking offers to purchase the Debtors' right, title and interest in all of the assets, undertakings and property subject to the Receivership Order.

For further information, please contact:  
Huw Parks at [EagleGraphite@fticonsulting.com](mailto:EagleGraphite@fticonsulting.com)

# **Appendix D**

## **Invitation for Offers to Purchase**



# Eagle Graphite Corporation Invitation for Offers to Purchase

## Background

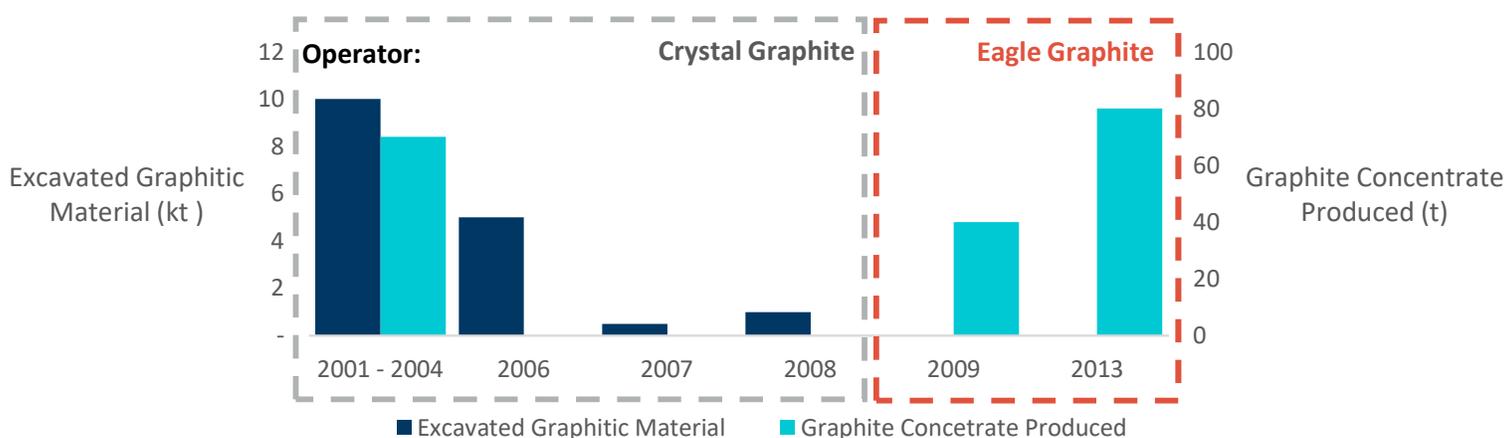
- On July 20, 2023, FTI Consulting Canada Inc. was appointed as receiver (the “Receiver”) without security, of all of the assets, undertakings and property of Eagle Graphite Corporation (“Eagle” or the “Company”) acquired for, or used in relation to, a business carried on by the Company (the “Receivership Order”).
- The Receiver is seeking offers to purchase the right, title and interest in all of the assets, undertakings and property of Eagle subject to the Receivership Order.

## Asset Overview

- Eagle is a natural resource company engaged in graphite mining at a site located in the Slocan Valley area of British Columbia known as the Black Crystal mine (“Black Crystal”).
- Black Crystal has a processing facility to the south of the quarry, with a historical throughput of 20 tpy.
- Eagle owns two mineral leases and two mineral claims related to Black Crystal.
- The existing quarry permit allows for the extraction of up to 116k tpy of plant feed, corresponding to 7,500 tpy of graphite.
- A water license (C117612) is in place and two on-site wells provide necessary water for the processing plant.
- The plant site has existing infrastructure, however it has not been in operation since 2013 and accordingly may require maintenance prior to a restart.
- Black Crystal is subject to a 0.25% Net Smelter Return Royalty.
- Black Crystal is within the traditional territory of the Ktunaxa First Nations.



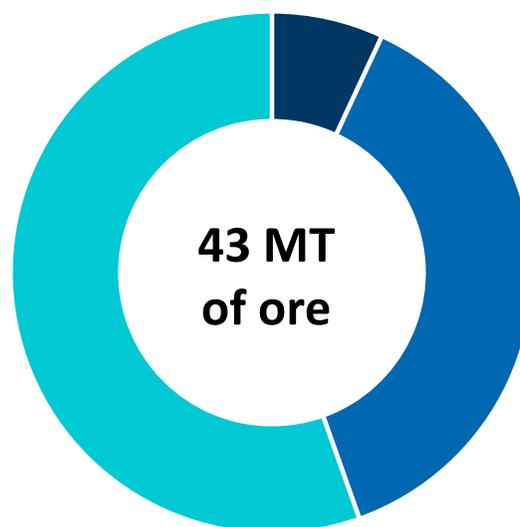
## Historic Production



Sources: Tetra Tech 2018 Technical Report and Mineral Resource Estimate on the Black Crystal Property  
Weymark Consulting Property Valuation of the Black Crystal Project, dated March 3 2023

## Mineral Resource Report Overview

- A Technical Report and Resource Estimate was developed for the Black Crystal property in May 2018, authored by Tetra Tech.
- The Resource Estimate is supported by drilling which has occurred on the property at various stages from 1994 – 2015.
- Historic metallurgical studies were completed in 1995, 1998 and 2000-2001.
- The 2000-2001 test work included the construction of a pilot plant, which produced a final concentrate grade >97%.
- Historic production occurred on and off from 2001-2013.
- Tetrattech was engaged by Eagle Graphite to produce a Resource Estimate in 2018, which indicated 43 MT of ore (the split between measured, indicated and inferred is detailed in the chart to the right).



■ Measured ■ Indicated ■ Inferred

*Source: Tetra Tech 2018 Technical Report and Mineral Resource Estimate on the Black Crystal Property*

## Offer Process

- Any interested party may request access to an electronic data room which includes additional information on Black Crystal, in addition to the Receiver’s prescribed form of offer.
- Site visits may be arranged upon request to the Receiver.
- The timeline for the process is as follows:
  - **August 21 to September 10, 2023** – access to the electronic data room and initial due diligence
  - **September 11 to September 17, 2023** – site visits for interested parties as arranged with the Receiver
  - **September 25, 2023 (5pm Pacific Daylight Time)** – deadline for submitting offers
  - **September 26 to October 13, 2023** – Receiver will negotiate with one or more parties to finalize an agreement of purchase and sale and seek Court approval of such agreement

## Inquiries

- Inquiries or requests for information relating to Eagle Graphite Corporation should be directed to the Receiver only and at the contact details at the bottom of this page.
- Records relating to the receivership of Eagle Graphite Corporation can be found on the Receiver’s website ([cfcanada.fticonsulting.com/EagleGraphite/](http://cfcanada.fticonsulting.com/EagleGraphite/)).

### FTI Consulting Canada Inc.

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## **Appendix E**

Payout statement of Weaver Capital Corp.

**Weaver / Eagle**

Loan to Nov 30 Inc. Interest @ exch \$1.36 \$ 3,831,514.95

Expenses Net of HST as at Sep 2023 \$ 369,472.12

Draft Due: \$ 4,200,987.07

Note: Does not include FTI Consulting ??

Does not include Legal Bills for Oct and Nov ??  
as not yet billed

**Weaver Expenses to Enforce its Security  
To September 2023**

<b>Clark Wilson LLP</b>	<b>Total</b>	<b>GST/HST</b>	<b>PST</b>
! April 1 2023	\$ 7,793.66	\$ 325.69	\$ 454.16
! April 1 2023	\$ 1,051.58	\$ 31.33	\$ 43.75
! May 1 2023	\$ 32,675.08	\$ 1,459.40	\$ 2,027.87
! June 1 2023	\$ 3,170.17	\$ 141.53	\$ 198.14
! July 1 2023	\$ 12,091.85	\$ 531.40	\$ 732.55
! July 1 2023	\$ 131.58	\$ 0.08	\$ -
! August 1 2023	\$ 17,948.00	\$ 801.71	\$ 1,112.09
! September 1 2023	\$ 4,822.72	\$ 215.30	\$ 301.42
October 1 2003	\$ 3,459.65	\$ 154.48	\$ 215.67
	<b>\$ 83,144.29</b>		

<b>Fogler Rubinoff LLP</b>	<b>Total</b>	<b>GST/HST</b>	<b>PST</b>
! Jan 30 2023	\$ 16,331.28	\$ 1,868.51	
! Feb 27 2023	\$ 13,467.33	\$ 1,549.34	
! Mar 29 2023	\$ 65,174.92	\$ 7,498.00	
! Apr 27 2023	\$ 46,718.39	\$ 5,259.88	
! May 31 2023	\$ 65,211.51	\$ 7,502.21	
! Jun 28 2023	\$ 24,602.94	\$ 2,802.47	
! Jul 26 2023	\$ 19,706.07	\$ 2,267.07	
! Aug 29 2023	\$ 12,413.05	\$ 1,428.05	
! Sep 27 2023	\$ 12,488.85	\$ 1,435.85	
	<b>\$ 276,114.34</b>		

**Other Bills**

! Weymark Consulting	\$ 11,300.00	\$ 1,300.00		Appraisal
. Maurice Mostert	\$ 10,500.00	\$ 500.00		Appraisal
Lawson Lundell	\$ 11,027.21	\$ 200.52	\$ 274.78	
! Chaitons	\$ 10,562.66	\$ 1,213.91		
! Rosen Goldberg	\$ 9,508.95	\$ 1,093.95		
	<b>\$ 52,898.82</b>			

**Loan**

! Loan to Receiver	\$ 50,000.00			
! Interest \$ 13.70/day	\$ 1,397.40			102 days

Expenses to Sep 27/23 **\$ 412,157.45** **\$ 39,580.68**

Net of HST **\$ 372,576.77**

