



July 28, 2023

To: All Known Creditors of Eagle Graphite Corporation

Eagle Graphite Corporation – In Receivership

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 (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor.

A copy of the receivership order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<http://cfcanada.fticonsulting.com/EagleGraphite/>

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted by email at EagleGraphite@fticonsulting.com.

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*.

Yours truly,

FTI Consulting Canada Inc.,
in its capacity as Receiver of
Eagle Graphite Corporation
and not in its personal capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

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

IN THE MATTER OF THE RECEIVERSHIP OF

Eagle Graphite Corporation (the “Debtor”)

The Receiver gives notice and declares that:

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 the Debtor acquired for, or used in relation to a business carried on by the Debtor. A summary of the Debtor’s assets are approximated as follows:

Cash	C\$9,895
Plant, property and equipment	792
Mineral property rights	245,600
Reclamation bond	149,646
Other	11,143
Total Assets	<u>C\$417,076</u>

1. The Receiver was appointed pursuant to an Order of the Supreme Court of British Columbia granted July 20, 2023 (the “Receivership Order”). Accordingly, the Receiver took possession and control of certain of the assets on July 20th in accordance with the Receivership Order.
2. The following information relates to the receivership:

- a) Address of the insolvent person: Eagle Graphite Corporation
c/o Cassels Brock & Blackwell LLP
2200- 885 West Georgia Street
Vancouver, BC V6C 3E8
- b) Principal line of business: Mining
- c) Location of business: Slocan Park, BC

- d) Pursuant to the Debtor's records, the total amount owed to each creditor who holds a security on the property described above was approximately:

<u>Secured Creditor</u>	<u>Claim Amount</u>
Weaver Capital	US\$2,600 thousand
Wood I Company	C\$60 thousand

- e) A detailed listing of other creditors and the amounts due are listed in the attached Schedule A. The total amount owed to other creditors is approximately C\$1.8 million.
- f) Prior to the commencement of the receivership the mine and plant had ceased operations, last producing graphite in 2013.
- g) The intended plan of action of the Receiver during the receivership is to evaluate the mine and plant, exploring alternatives to realize on the Property with a view to maximizing recoveries for all creditors.
- h) Contact person for the Receiver:

Huw Parks
FTI Consulting Canada Inc.
Suite 1450, 701 W. Georgia St.
Vancouver, BC
V7Y 1B6

Email: EagleGraphite@fticonsulting.com

Dated at the city of Vancouver in the province of British Columbia, this 28th day of July 2023.

FTI Consulting Canada Inc.



Craig Munro
Managing Director

Schedule A
Eagle Graphite Corporation
List of Known Creditors as at July 20, 2023
*Amounts are presented in CAD**

Creditor Name	Address	City	Province/State	Postal Code/ZIP	Country	Secured	Unsecured
Weaver Capital	28 Nightfall Court	Kleinberg	ON	L0J 1C0	Canada	3,358,930	-
Wood I Company	c/o Fogler Rubinoff LLP, 77 King St W Suite 3000	Toronto	ON	M5K 1G8	Canada	60,000	-
BC Ministry of Finance (Rural Tax)	PO Box 9446 Stn Prov Govt	Victoria	BC	V8W 9V6	Canada	-	11,984
Cassels Brock & Blackwell LLP	40 Temperance St, North Tower Suite 3200	Toronto	ON	M5H 0B4	Canada	-	24,275
TD Bank	TD Tower, 700 West Georgia Street, Suite 1700	Vancouver	BC	V7Y 1B6	Canada	-	60,000
Eagle Graphite Incorporated	6420 Eagles Dr	Courtenay	BC	V9J 1V4	Canada	-	1,367,221
Fortis BC	PO Box 8970 Stn Main	Vancouver	BC	V6B 4E2	Canada	-	2,323
Impact Equipment	306 - 1st Ave.,	Trail	BC	V1R 4V3	Canada	-	4,423
Jamie Deith	6420 Eagles Dr	Courtenay	BC	V9J 1V4	Canada	-	354,604
Latitude Minerals Inc	6420 Eagles Dr	Courtenay	BC	V9J 1V4	Canada	-	3,802
University of British Columbia Okanagan	OM1 - 1157 Alumni Ave	Kelowna	BC	V1V 1V7	Canada	-	1,735
Total						3,418,930	1,830,368

* USD amounts have been converted to CAD using the Bank of Canada published rate on July 20, 2023.