



No. S-160322  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
BANKS ISLAND GOLD LTD.

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE ) THURSDAY, THE 6<sup>th</sup> DAY OF  
*Mr. Justice Grezell* ) OCTOBER, 2016

ON THE HEARING OF THE APPLICATION of FTI Consulting Canada Inc. in its capacity as Receiver of the assets, undertakings and properties of Banks Island Gold Ltd. (the "Receiver"); AND ON HEARING the Colin D. Brousson, counsel for the Receiver, and no one else appearing although duly served; AND UPON READING the material filed, including the Report of the Receiver dated September 16, 2016 (the "Receiver's Report"):

THIS COURT ORDERS AND DECLARES that:

1. the Receiver entering an auction agreement (the "**Maynards Agreement**") with Maynards Industries Canada Ltd. ("**Maynards**"), which agreement is attached as Exhibit B to the Receiver's Report and will allow for the sale of certain equipment and personal property of Banks Island Gold Ltd. is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Maynards Agreement;
2. the activities, fees and disbursements of the Receiver and its counsel from January 15, 2016 to July 31, 2016, all as set out in the Receiver's Report are hereby approved;

3. the Receiver's Borrowing Charge as defined in paragraph 20 of the Order made herein on January 15, 2016, (the "Receivership Order") is hereby increased from \$250,000 to \$500,000;
4. the Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

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

  
\_\_\_\_\_  
Colin D. Brousson  
Counsel for the Receiver, FTI Consulting  
Canada Inc.

By the Court

  
\_\_\_\_\_  
Registrar



