No. 1910194
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF ENERGOLD DRILLING CORP., CROS-MAN DIRECT UNDERGROUND LTD., EGD SERVICES LTD., BERTRAM DRILLING CORP., AND OMNITERRA INTERNATIONAL DRILLING INC.

PETITIONERS

FOURTH REPORT OF THE MONITOR

JANUARY 15, 2020

FTI CONSULTING

IN THE MATTER OF ENERGOLD DRILLING CORP., CROS-MAN DIRECT UNDERGROUND LTD., EGD SERVICES LTD., BERTRAM DRILLING CORP., AND OMNITERRA INTERNATIONAL DRILLING INC.

FOURTH REPORT OF THE MONITOR

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INTRODUCTION

1. On September 13, 2019, Energold Drilling Corp. ("**EDC**"), Cros-Man Direct Underground Ltd. ("**Cros-Man**"), Bertram Drilling Corp. ("**BDC**"), EGD Services Ltd. ("**EGD**") and Omniterra International Drilling Inc. (collectively, the "**Applicants**" or "**Energold**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C 1985, c. C-36, as amended (the "**CCAA**") pursuant to an order granted by this Honourable Court (the "**Initial Order**").

2. The Initial Order provides for, among other things:

    a. a stay of proceedings (the "**Stay of Proceedings**") in favour of the Applicants and certain affected subsidiaries until October 11, 2019. The Stay of Proceedings has since been extended to January 31, 2020 by subsequent orders of this Honourable Court;

    b. the appointment of FTI Consulting Canada Inc. as Monitor in the CCAA Proceedings (the "**Monitor**"); and

    c. approval of the appointment of a Chief Restructuring Officer ("**CRO**").

3. Concurrent with the Initial Order, this Honourable Court granted an order which authorized and approved a sale solicitation process ("**SSP**") in respect of certain of Energold's businesses and assets.

4. As detailed in the Third Report of the Monitor, the Applicants, in conjunction with its CRO and financial advisor, conducted the SSP which resulted in three credit bids for the purchase of shares of EDC subsidiaries and one credit bid for the purchase of Cros-Man's assets between the Applicants and Energold's senior secured noteholders (the "**Noteholders**"), subject to the approval of this Honourable Court (the "**Accepted Offers**").

5. The SSP excluded the sale of certain assets owned by EDC, EGD and BDC. These assets are primarily cash, receivables, marketable securities and a note receivable from Dando Drilling International Limited (collectively, the "**Residual Assets**").

6. The Applicants and Noteholders plan to conclude the sale transactions contemplated by the Accepted Offers and transact the Residual Assets through a Plan of Compromise and Arrangement which will effect the paydown and extinguishment of debt owing by Energold to the Noteholders by application of the credit bids and will use any remaining credit of the Noteholders to effect the sale of the Residual Assets and extinguishment of intercompany accounts. The acquired assets are to ultimately be held by a new limited partnership acquisition vehicle (the "**US LP**") of which each Noteholder will receive its pro rata share of partnership units, and which will be managed by the general partner of the US LP.

7. On December 19, 2019, this Honourable Court granted a meeting order (the "**Meeting Order**") authorizing the Monitor to call and conduct a Noteholders' meeting on January 13, 2020 for the purposes of considering and voting on a resolution to approve the Plan of Compromise and Arrangement (the "**Noteholders' Meeting**").

8. On January 13, 2020, counsel to Extract Advisors LLC, as agent to the Noteholders, ("**Extract**") served an Amended Plan of Compromise and Arrangement (the "**Amended Plan**"), attached to this report as Appendix "**A**". The amendments to the Plan were procedural in nature, relating to implementation steps only, and were communicated to those in attendance at the Noteholders' Meeting pursuant to the Meeting Order.

9. The Noteholders' Meeting was held on January 13, 2020 during which the Noteholders voted unanimously in favour of the approval of the Amended Plan. Accordingly, the Plan received the requisite approval, both in dollar value of claims and number of votes.

10. On January 13, 2020, the Applicants filed a Notice of Application seeking an order to extend the Stay of Proceedings to April 3, 2020 (the "**Stay Extension Order**"), to allow

them to close the transactions contemplated by the Amended Plan and otherwise conclude the CCAA Proceedings.

11. On January 14, 2020, the Noteholders filed a Notice of Application to be heard on January 17, 2020, seeking the following relief:

    a. an order sanctioning the Plan (the "**Sanction Order**"); and

    b. five orders vesting the shares and assets of Energold in the applicable acquiring entities as prescribed in the Amended Plan (collectively, the "**Vesting Orders**").

12. The Initial Order, Amended Plan and select application materials and other documents filed in the CCAA Proceedings are posted on the Monitor's website at http://cfcanada.fticonsulting.com/Energold/ (the "**Monitor's Website**").

PURPOSE

13. This fourth report of the Monitor is intended to provide this Honourable Court and the Applicants' stakeholders with information concerning:

    a. an update with respect to the activities performed by Extract, Energold and the Monitor pursuant to the Meeting Order, including information pertaining to the outcome of the Noteholders' Meeting;

    b. Extract's application for the Sanction Order;

    c. Extract's application for the Vesting Orders;

    d. a comparison of actual receipts and disbursements for the period of September 13, 2019 to January 5, 2020 to those forecast in the cash flow statement that was appended to the Second Report of the Monitor dated November 25, 2019 (the "**Third Cash Flow Statement**");

e. a summary of an updated cash flow statement (the "**Fourth Cash Flow Statement**") prepared by the Applicants for the 30 weeks ending April 5, 2020 including the key assumptions on which the Fourth Cash Flow Statement is based;

f. Energold's application for the Stay Extension order; and

g. the Monitor's conclusions and recommendations.

TERMS OF REFERENCE

14. In preparing this report, the Monitor has relied upon certain information (the "**Information**") including Energold's unaudited financial information, books and records and discussions with senior management and the CRO (collectively, "**Management**").

15. Except as described in this report, the Monitor 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.

16. The Monitor 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.

17. Future oriented financial information reported to be relied on in preparing this report is based on Management's assumptions regarding future events. Actual results may vary from forecast and such variations may be material.

18. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

NOTEHOLDERS' MEETING

19. Subsequent to the granting of the Meeting Order, Extract, Energold and the Monitor have completed certain activities as prescribed in the Meeting Order and Plan including the following:

    a. on December 20, 2019, the Monitor posted a notice of the Noteholders' Meeting, a proxy form in respect of attendance at the Noteholders' Meeting and the Third Report of the Monitor dated December 18, 2019 (the "**Third Report**" and collectively, the "**Information Package**") to its website;

    b. on December 23, 2019, Extract caused to be sent by email copies of the Information Package to each of the Noteholders on record;

    c. on December 24, 2019, Extract delivered to the Monitor details of each Noteholder claim as set out in the books and records maintained by Extract; and

    d. on January 13, 2020, the Noteholders' Meeting was held at the offices of the Monitor's legal counsel which was presided over by a representative of the Monitor.

20. Prior to the Noteholders Meeting, 16 Noteholder proxy forms were received and reviewed by the Monitor and determined to be valid.

21. During the Noteholders' Meeting a resolution was passed to approve the Plan with 100% of the Noteholders represented in person or by proxy voting in favour of the Plan. The voting results are summarized as follows:

C$000s	Number	Principal Value
Votes FOR	16	$19,556
Votes AGAINST	-	-
Total Number of Votes Cast	16	19,556
% of FOR Votes Cast	100.0%	100.0%

22. A copy of the minutes of the Noteholders' Meeting is attached as Appendix "**B**".

SANCTION ORDER

23. The Sanction Order provides for, among other things, the following relief:

a. sanctioning of the Amended Plan;

b. authorizing Extract, the Applicants and the Monitor to take such steps as may be necessary to implement the Plan and complete such transactions as are contemplated by the Plan; and

c. providing for broad third-party releases to the Applicants' legal counsel, the Applicants' financial advisor, the Monitor, Extract and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents for any liabilities and claims for acts and omissions in respect of the Plan.

Monitor's Comments on the Sanction Order

24. The Monitor's comments on the Sanction Order are as follows:

a. the Plan provides for an effective way to complete the transactions contemplated by the Accepted Offers and transfer ownership of the Residual Assets to the Noteholders;

b. based on the Accepted Offers and the Applicants' analysis of the value of the Residual Assets, no creditors other than the Noteholders have an interest in the Residual Assets except for Royal Bank of Canada ("**RBC**") and certain equipment lenders for which their security interests are to be maintained as permitted encumbrances pursuant to the Vesting Orders;

c. Extract, Energold and the Monitor have complied with the requirements set out in the Meeting Order;

d. the required majority of Noteholders have approved the Plan and are supportive of the application;

e. the Plan complies with the statutory requirements of the CCAA; and

f. nothing has been done or purported to have been done that is not authorized by the CCAA.

25. At the application hearing of the Meeting Order heard by this Honourable Court on December 19, 2020, Export Development Canada ("**Export**"), as a secured creditor subordinate to the Noteholders, reserved its rights with respect to the underlying asset transfers contemplated by the Plan. The Monitor is not aware of Export subsequently raising any concerns in respect of the Plan to the Noteholders, Applicants or the Monitor.

26. RBC also reserved its rights with respect to its priority status pursuant to its agreement with Extract relating to certain accounts receivable and equipment of BDC. As the RBC security is to remain as a permitted encumbrance, the Monitor understands that RBC's concerns have been addressed.

27. Overall, the Monitor is of the view that the relief sought in the Sanction Order is fair and reasonable and is in the best interests of the Applicants' stakeholders.

VESTING ORDERS

28. The Vesting Orders being sought by Extract include the following:

a. an order vesting the purchased shares in the Latin America Unit to Extract;

b. an order vesting the purchased shares in the EMEA Unit to Extract;

c. an order vesting the purchased shares in the BDI Unit to Extract;

d. an order vesting the Cros-Man Assets to Cros-Man Direct Underground (Acq) Inc. (the "**Cros-Man Vesting Order**"); and

e. an order vesting the Residual Assets to Energold Drilling (Canada) Inc. (the "**Residual Assets Vesting Order**").

29. The Vesting Orders provide for the following key commercial terms:

a. approval of the asset and share sale transactions contemplated by the Plan;

b. upon filing of a Monitor's Certificate, vesting of the assets or shares in the applicable purchaser, free and clear of any security interests or other claims;

c. authorization for the Monitor, with the consent of the respective purchaser, to extend closing dates without further order of the Court;

d. in the case of the Cros-Man Vesting Order, providing for certain permitted encumbrances to be maintained relating to equipment financiers; and

e. in the case of the Residual Assets Vesting Order, providing for a permitted encumbrance to be maintained with respect to RBC's security interest against Bertram Drilling Corp.

30. The Monitor's observations with respect to the Vesting Orders are as follows:

a. Energold, with the assistance of its financial advisor and the CRO, conducted the SSP in accordance with the process outlined in the Sale Solicitation Process Order dated September 13, 2019. Details in respect of the SSP are described in the Second Report of the Monitor (the "**Second Report**") dated November 25, 2019 and are not repeated herein;

b. the SSP was fair and transparent and all participants were treated consistently and with equal access to information;

c. the price and terms of the Accepted Offers represent the highest and best offers resulting from the SSP;

d. as discussed in the Second Report, an independent security opinion was obtained by the Monitor which addresses the validity and enforceability of the Noteholders' security in respect of all assets and shares that are subject to the transactions under the Plan;

e. the Accepted Offers provide for cash consideration in respect of the subsidiaries which were excluded from the Security Opinion;

f. the Accepted Offers provide for cash consideration to settle all post-filing obligations and priority payables owed by the Applicants;

g. concluding the transactions contemplated by the Plan will enable Energold to transition its assets to new ownership and mitigate the significant costs of protracted CCAA Proceedings and/or an extended sales process;

h. the incremental costs of conducting a sale process for the Residual Assets would be significant and would be unlikely to provide the Noteholders with recoveries in excess of the amount due to the Noteholders;

i. Energold has concluded that the total amount due to the Noteholders exceeds the value of the Accepted Offers and the estimated range of values that the Applicants have ascribed to the Residual Assets;

j. security positions held by third-parties against the purchased assets in priority to the Noteholders are being maintained as permitted encumbrances;

k. Energold has proceeded in good faith and with due diligence throughout the SSP under the guidance of the CRO and with advice from its legal and financial advisors; and

l. overall, the transactions approved by the Vesting Orders are in the best interests of creditors of Energold.

CASH FLOW VARIANCE ANALYSIS

31. The Monitor has undertaken weekly reviews of Energold's actual cash flows in comparison to those contained in the Third Cash Flow Statement. Energold's actual cash receipts and disbursements as compared to the Third Cash Flow Statement for the period of November 18, 2019 to January 5, 2020 are summarized below:

($000's)	Weeks 1 - 17 Actual	Forecast	Variance
Operating Receipts			
Collection of AR	$ 2,489	$ 1,970	$ 518
Other Collections	194	655	(461)
Total Operating Receipts	**2,683**	**2,626**	**57**
Operating Disbursements			
Payroll	1,168	1,073	(96)
Recuring Operating Disbursements	955	1,012	57
Other Operating Disbursements	581	685	104
Total Operating Disbursements	2,705	2,770	65
Net Operating Cash Flow	**(22)**	**(144)**	**123**
Other Cash Flow Items			
Professional Fees	(1,710)	(2,407)	697
Disposition of BDC Assets	3,853	5,813	(1,960)
Intercompany to Energold Mexico	(667)	(358)	(309)
Intercompany to EMEA	(133)	(152)	19
Repayment of RBC Operating Line	(578)	(757)	180
DIP Agreement Advances (Net of Fees)	3,570	3,570	-
DIP Agreement Repayments	(3,750)	(3,750)	-
DIP Agreement Interest	(133)	(133)	(0)
Other / Adjustment	(12)	(9)	(3)
Net Cash Flow	**419**	**1,673**	**(1,254)**
Opening Cash Balance	182	182	-
Ending Cash Balance	**$ 601**	**$ 1,855**	**$ (1,254)**

32. Overall, the Applicants incurred a negative cash flow variance of approximately $1.3 million. The key components of the variance are as follows:

    a. collection of AR was approximately $518,000 higher than forecast as collections occurred sooner than anticipated;

    b. other collections were approximately $461,000 lower than forecast as a result of a specific customer that has withheld release of a holdback payable pending resolution of a billing dispute. The Applicants anticipate that the matter will be resolved in the near term and that this variance will reverse in future periods;

c. professional fees are approximately $697,000 lower than forecast as a result of timing differences;

d. the net proceeds from the disposition of BDC assets are approximately $2.0 million lower than forecast as the Applicants are in the process of reviewing the final accounting and costs incurred by the auctioneer with the expected final payment to be collected in January 2020;

e. intercompany transfers are approximately $290,000 greater than forecast and are dependent on the operating performance and funding requirements of various Energold subsidiaries; and

f. the repayment of the RBC operating line was $180,000 less than forecast and relates to the senior secured operating facility of BDC. As described in the Pre-filing Report of the Proposed Monitor dated September 13, 2019, the Initial Order provides for a financial arrangement whereby the Applicants are authorized and empowered to repay amounts owed to RBC pursuant to loans due from BDC and Energold as guarantor, provided such repayments are made from the collection of accounts receivable by BDC in the course of the CCAA Proceedings. BDC collected less than what was anticipated during the period and expects that this variance will reverse by March 2020.

33. The cash balance is presented exclusive of approximately $2.0 million which is held in the Applicants' securities brokerage accounts.

FOURTH CASH FLOW STATEMENT

34. Management has prepared the Fourth Cash Flow Statement which includes forecast results for the 13 weeks ending April 5, 2020 (the "**Forecast Period**"). A copy of the Fourth Cash Flow Statement is attached as Appendix "**C**".

35. A summary of the Fourth Cash Flow Statement is set out in the below table:

($000's)	Weeks 1-17 Actual	Weeks 18-30 Forecast	Total Forecast
Operating Receipts			
Collection of AR	$ 2,489	$ 514	$ 3,003
Other Collections	194	460	655
Total Operating Receipts	**2,683**	**974**	**3,657**
Operating Disbursements			
Payroll	1,168	639	1,808
Recuring Operating Disbursements	955	616	1,571
Other Operating Disbursements	581	402	983
Total Operating Disbursements	2,705	1,658	4,362
Net Operating Cash Flow	**(22)**	**(683)**	**(705)**
Other Cash Flow Items			
Professional Fees	(1,710)	(777)	(2,487)
Disposition of BDC Assets	3,853	2,845	6,698
Intercompany to Energold Mexico	(667)	819	152
Intercompany to EMEA	(133)	-	(133)
Repayment of RBC Operating Line	(578)	(293)	(871)
DIP Agreement Advances (Net of Fees)	3,570	-	3,570
DIP Agreement Repayments	(3,750)	-	(3,750)
DIP Agreement Interest	(133)	-	(133)
Other / Adjustment	(12)	104	92
Net Cash Flow	**419**	**2,015**	**2,434**
Opening Cash Balance	182	601	**182**
Ending Cash Balance	**$ 601**	**$ 2,616**	**$ 2,616**

36. The Fourth Cash Flow Statement is based on the following key assumptions:

g. collection of accounts receivable is consistent with Management's assessment and historical collection patterns;

h. payroll is forecast based on current run rates. Payroll source deductions are assumed to remain current during the Forecast Period;

i. recurring operating disbursements include employee benefits, insurance, rent, and utilities and are consistent with current run rates and timing of payments;

j. other operating disbursements including supplies, parts, freight and shipping are consistent with historical percentages of revenue;

k. professional fees are comprised of restructuring related fees and disbursements for the CRO, Energold's counsel, the Monitor, the Monitor's counsel, the Noteholder's counsel and EYO;

l. net proceeds from the disposition of the BDC Assets are estimated to be approximately $6.7 million based on auction results and costs reported by Century Services. The guaranteed net minimum of $3.9 million, net of certain adjustments and costs, was advanced during the week ending November 15, 2019 and the final payment is expected to occur during the Forecast Period;

m. Energold de México, S.A. de C.V. is expected to generate sufficient positive cash flow during the Forecast period to distribute approximately $819,000 to Energold; and

n. Energold expects to collect certain BDC receivables and repay the senior secured operating facility of RBC during the Forecast Period pursuant to the financial arrangement described in the Initial Order.

37. Overall, the Applicants are forecasting to incur net cash inflows of approximately $2.0 million during the Forecast Period and have a remaining cash balance of approximately $2.6 million as at April 5, 2020.

EXTENSION OF THE STAY OF PROCEEDINGS

38. The Monitor has considered Energold's application to extend the Stay of Proceedings and has the following comments:

a. the proposed extension will provide the Applicants and the Noteholders with time to conclude the transactions contemplated by the Plan in a manner that is in the best interests of the stakeholders;

b. the Fourth Cash Flow Statement forecasts that the Applicants have available liquidity during the period of the proposed extension;

c. the Monitor has been advised by Management that stakeholders, including the Noteholders, are supportive of the proposed extension;

d. there is not any financial prejudice to the Applicant's creditors as a result of the Stay of Proceedings being extended to April 3, 2020;

e. the Applicants are acting in good faith and with due diligence; and

f. overall, a Stay of Proceedings until April 3, 2020, will allow for Energold to successfully complete its restructuring and bring the CCAA Proceedings to a close.

MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

39. The Amended Plan, in conjunction with the Vesting Orders, provides for a fair and effective way to complete the transactions contemplated by the Accepted Offers and transfer ownership of the Residual Assets to the Noteholders.

40. Extract and Energold require additional time to complete the transactions provided for in the Plan and conclude the CCAA Proceedings.

41. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the following orders:

a. the Sanction Order;

b. Vesting Orders; and

c. the Stay Extension Order.

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All of which is respectfully submitted this 15th day of January 2020.

FTI Consulting Canada Inc.
In its capacity as Monitor of the Applicants

Toni Vanderlaan
Senior Managing Director

Tom Powell
Senior Managing Director

Appendix A

Amended Plan of Compromise and Arrangement dated January 13, 2020

No. **S1910194**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57

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IN THE MATTER OF ENERGOLD DRILLING CORP., CROS-MAN DIRECT UNDERGROUND LTD., EGD SERVICES LTD., BERTRAM DRILLING CORP. AND OMNITERRA INTERNATIONAL DRILLING INC.

PETITIONERS

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, S.B.C. 2002, c.57
and the
***BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c.57**

concerning, affecting and involving

ENERGOLD DRILLING CORP., CROS-MAN DIRECT UNDERGROUND LTD., EGD SERVICES LTD., BERTRAM DRILLING CORP. AND OMNITERRA INTERNATIONAL DRILLING INC.

January 13, 2020

PLAN OF COMPROMISE AND ARRANGEMENT

A. On September 13, 2019, the Supreme Court of British Columbia (the "**Court**") made an order (the "**Initial Order**") granting each of Energold Drilling Corp. ("**Energold**"), Cros-Man Direct Underground Ltd. ("**Cros-Man**"), EGD Services Ltd., Bertram Drilling Corp. ("**Bertram**") and Omniterra International Drilling Inc. ("**Omniterra**")(collectively, the "**Petitioners**"), protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

B. Pursuant to an order made by the Court on September 13, 2019 (the "**Sale Process Order**"), the Court approved a sale solicitation procedure (the "**SSP**") to be conducted by the Petitioners, with the assistance of FTI Consulting Canada Inc. ("**FTI**") as the monitor in the CCAA proceedings (in such capacity, the "**Monitor**") and Ernst & Young Orenda Corporate Finance Inc. as the financial advisor in the CCAA proceedings ("**Financial Advisor**"), for the solicitation of offers to acquire any of the Petitioners' direct and indirect wholly-owned subsidiaries, including the other Petitioners (collectively, the "**Energold Group**").

C. The Financial Advisor and the Petitioners under the Sales Process Order and the SSP conducted a fair and reasonable marketing process that involved identifying a list of potential bidders and preparing a confidential information memorandum that was made available to interested parties and conducting an auction in respect of assets which received multiple qualified offers.

D. Certain of the Petitioners are the registered and beneficial owners of the shares (the "**Purchased Shares**") in the capital of each issuer set out in **Schedule "A"** attached hereto, and each issuer is a member of the Energold Group and the Purchased Shares have been marketed for sale in connection with the Sale Process Order and the SSP.

E. Cros-Man is the owner of the assets set out in **Schedule "B"** attached hereto (the "**Cros-Man Assets**"), which have also been marketed for sale in connection with the Sales Process Order and the SSP.

F. Certain of the Petitioners are also the owners, both registered and beneficial, of the assets listed in **Schedule "C"** attached hereto (the "**Residual Assets**", and together with the Purchased Shares and the Cros-Man Assets, herein referred to as the "**Purchased Assets**").

G. Extract Advisors LLC (the "**Agent**") is the administrative agent for Noteholders (as defined herein), who are secured creditors with a first ranking security interest over the majority of Energold Group's' assets, pursuant to the Note Purchase Agreement (as defined herein)

H. Pursuant to the SSP and at the recommendation of the Financial Advisor, the Agent placed bids for the Purchased Shares and the Cros-Man Assets, which bids were deemed to be the stalking horse bids in the following amounts (each amount subject to certain working capital and other adjustments):

   (a) for the Latin America Unit (as set out in Schedule "A"), a credit bid amount of $6.8 million (subject to further working capital adjustments to be calculated in due course);

   (b) for the EMEA Unit (as set out in Schedule "A"), a credit bid amount of $2 million (subject to further working capital adjustments to be calculated in due course);

(c) for the BDI Unit (as set out in Schedule "A"), a credit bid amount of $1.5 million (subject to further working capital adjustments to be calculated in due course); and

(d) for the Cros-Man Assets, a credit bid amount of $3 million (subject to further working capital adjustments to be calculated in due course).

I. As of December 16, 2019, the total debt owing to the Noteholders is $25,701,919.58, with interest continuing to accrue after this date (the "**Total Noteholder Claim**"). There were no other qualified bids except for the Agent's stalking horse bids for the Latin America Unit, the BDI Unit and the Cros-Man Assets under the SSP. There was one other qualified bidder for the EMEA Unit, which resulted in an auction of the EMEA Unit with the final winning bid by the Agent of $3.05 million (subject to further working capital adjustments to be calculated in due course). Following the conclusion of the SSP, the Agent, as purchaser, was therefore the successful bidder for the Purchased Shares and the Cros-Man Assets.

J. Pursuant to the SSP, the Agent, as purchaser, entered into the following share purchase agreements (the **"Share Purchase Agreements**"):

(a) share purchase agreement with Energold and Omniterra, as vendors, dated October 11, 2019 for the purchase of the Purchased Shares in the Latin America Unit for a credit bid amount of $4,160,000 (giving effect to $2,640,000 working capital adjustment due to assumption of debt owed by Energold to the Economic Development Corporation of Canada (the "**EDC**"))(the "**Latin America Credit Bid Amount**") and a cash payment of $2,000 (subject to further working capital adjustments to be calculated in due course);

(b) share purchase agreement with Energold, as vendor, dated October 31, 2019 for the purchase of the Purchased Shares in the EMEA Unit for a credit bid amount of $3,050,000 (subject to further working capital adjustments to be calculated in due course) (the "**EMEA Credit Bid Amount**"); and

(c) share purchase agreement with Energold, as vendor, dated October 11, 2019, for the purchase of the Purchased Shares in the BDI Unit for a credit bid amount of $1,500,000 (subject to further working capital adjustments to be calculated in due course)(the "**BDI Credit Bid Amount"**, and collectively with the Latin America Credit Bid Amount and the EMEA Credit Bid Amount, the "**Purchased Shares Credit Bid Amount**").

K. Pursuant to the SSP, the Agent, as purchaser, entered into an asset purchase agreement (the "**Cros-Man Asset Purchase Agreement**", and together with the Share Purchase Agreements, herein referred to as the "**Purchase Agreements**"), with Energold, as vendor, dated October 11, 2019 for the purchase of the Cros-Man Assets for a credit bid amount of $3,000,000 (subject to further working capital adjustments to be calculated in due course)(the "**Cros-Man Credit Bid Amount**").

L. The Agent, as purchaser, will also purchase the Residual Assets for a credit bid amount of $3,869,755 (the "**Residual Assets Credit Bid Amount**").

M. The total amount of the Agent's credit bid for the Purchased Assets is $15,579,755 (subject to further working capital adjustments to be calculated in due course) (the "**Credit Bid Amoun**t"). The Credit Bid Amount for each of the Purchased Assets is for Plan (as defined herein) approval purposes only and is subject to the purchaser's reservation of rights regarding the fair market valuation of the assets for all other purposes.

N. The Petitioners and the Agent wish to enter into an arrangement that will see the paydown of the debt owing by the Energold Group to the Noteholders by application of the Credit Bid to each of the Latin America Unit, the EMEA Unit, the BDI Unit, the Cros-Man Assets and the Residual Assets. The Noteholders in return will receive their pro rata share of units in a new limited partnership acquisition vehicle which will manage and run the business formerly owned by the Energold Group. The sale transactions pursuant to the Purchase Agreements will be concluded through implementation of this Plan, the Sanction Order and the Vesting Order (as defined herein) which will transfer the Energold Group's assets directly or indirectly to the US LP (as defined herein).

O. Upon the implementation of the Plan**:**

(a) the Affected Noteholders (as defined herein) will hold their Affected Noteholder Pro Rata Share (as defined herein) of the partnership units in the US LP (as defined herein).

(b) the US LP will directly or indirectly hold the Purchased Assets which will be managed by the general partner of the US LP;

(c) the outstanding obligations of Energold to the Affected Noteholders up to the Affected Noteholder Claim (as defined herein) shall be fully extinguished;

(d) all Intercompany Working Capital Obligations (as defined herein) shall be extinguished; and

(e) the Transferred Subsidiaries Guarantee (as defined herein) shall remain extant, enforceable and independent of the Note Purchase Agreement.

P. On December 19, 2019, the Court made an order (the "**Meeting Order**") accepting for filing the form of plan of compromise and arrangement dated December 19, 2019 attached thereto. The Agent has made amendments to the plan of compromise and arrangement and hereby submits the Plan herein dated January 13, 2019 to be voted upon by the Affected Noteholders.

NOW THEREFORE the Agent hereby proposes and presents this consolidated plan of compromise and arrangement under the CCAA and the *Business Corporations Act*, S.B.C. 2002, c.57.

ARTICLE 2
INTERPRETATION

2.1 Certain Rules of Interpretation

For the purposes of this Plan:

(a) In this Plan and the Recitals, unless otherwise stated or the subject matter or context otherwise requires, all terms defined herein have their meanings ascribed thereto in **Schedule "D"**.

(b) Any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means such document shall be substantially in such form or substantially on such terms and conditions;

(c) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, or supplemented in accordance with its terms;

(d) The division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;

(e) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;

(f) The words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(g) Unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Vancouver, British Columbia and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;

(h) 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;

(i) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) References to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms "this Plan", "hereof, "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and

(k) The word "or" is not exclusive.

2.2 Governing Law

This Plan shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the jurisdiction of the Court.

2.3 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian dollars.

2.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

2.5 Time

Time shall be of the essence in this Plan.

ARTICLE 3
PURPOSE AND EFFECT OF THIS PLAN

3.1 Purpose

The purpose of this Plan is to

(a) implement the transfer of the Purchased Assets through the Sanction Order and the Vesting Orders;

(b) compromise the Affected Noteholder Claims and distribute to the Affected Noteholders their Affected Noteholder Pro Rata Share of units in the US LP;

(c) extinguish all Intercompany Working Capital Obligations; and

(d) release Energold of its obligations to the Affected Noteholders to the extent of their Affected Noteholder Claims; and

(e) allow the Transferred Subsidiaries to continue operations under the US LP with the Affected Noteholders as holders of US LP Units pursuant to the US LP Agreement which will preserve operations and employee jobs;

in the expectation that Persons who have an economic interest in the Energold Group's operations, when considered as a whole, will derive a greater benefit from the implementation of the Plan than would result from a liquidation.

3.2 Effectiveness

Subject to the satisfaction, completion or waiver (to the extent permitted pursuant to section 10.5) of the conditions precedent set out herein, this Plan will become effective in the sequence described in Section 8.2 from and after the Effective Time and shall be binding on and enure to the benefit of the Petitioners, the Affected Noteholders, and all other Persons as provided for herein, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

3.3 Persons Not Affected

This Plan does not affect Excluded Creditors to the extent of their Excluded Claims. Nothing in this Plan shall affect the Energold Group's rights and defences, both legal and equitable, with respect to any Excluded Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claims. Nothing herein shall constitute a waiver of any rights of any of the Energold Group to dispute the quantum or validity of an Excluded Claim.

ARTICLE 4
CLASSIFICATION, AFFECTED NOTEHOLDER CLAIMS AND RELATED MATTERS

4.1 Classes

For the purposes of considering, voting on, and receiving distributions under this Plan, there shall be one class being the Affected Noteholder Class.

4.2 Claims of Affected Noteholders

Affected Noteholders shall be entitled to vote their Affected Noteholder Claims at the Creditors' Meeting in respect of this Plan and shall be entitled to receive distributions on account of their Affected Noteholder Claims as provided under and pursuant to this Plan.

4.3 Excluded Claims

Excluded Claims shall not be compromised under the Plan. No Excluded Creditor shall be:

(a) entitled to vote or attend in respect of their Excluded Claims at any Creditors' Meeting to consider and approve this Plan; or

(b) entitled to receive any distribution or consideration under this Plan in respect of such Excluded Claim.

4.4 Creditors' Meeting

(a) The Creditors' Meeting shall be held in accordance with this Plan, the Meeting Order and any further Order in the CCAA Proceedings. Subject to the terms of any further Order in the CCAA Proceedings, the only Persons entitled to notice of, to attend or to speak at the Creditors' Meeting are the Agent, the Affected Noteholders (or their respective duly-appointed proxyholders), representatives of the Monitor, the Petitioners, all such parties' financial and legal advisors, the Chair, Secretary and Scrutineers (all as defined in the Meeting Order). Any other person may be admitted to the Creditors' Meeting only by invitation of the Petitioners or the Chair.

(b) If this Plan is approved by the Required Majority, then this Plan shall be deemed to have been agreed to, accepted and approved by the Affected Noteholders and shall be binding upon all Affected Noteholders immediately upon the delivery of the Monitor's Certificate in accordance with section 10.6 hereof.

4.5 Payments to Employees

If not otherwise paid pursuant to this Plan the Petitioners will pay in full all employee-related payments required by subsection 6(5) of the CCAA, provided that this Section 4.5 shall not require payment of any employee-related amounts in advance of the normal payroll cycle applicable to employees.

ARTICLE 5
TREATMENT OF CLAIMS

5.1 Treatment of Affected Noteholder Claims

(a) On the Implementation Date, in accordance with this Plan and in accordance with the steps and in the sequence set forth in Section 8.2, each Affected Noteholder shall be entitled to receive a distribution of its Affected Noteholder Pro Rata Share of the LP Units which shall, and shall be deemed to, be received in full and final settlement of its Affected Noteholder Claim.

(b) On the Implementation Date, each Affected Noteholder shall be deemed to be a party to the US LP Agreement, each in its capacity as a holder of US LP Units.

5.2 Priority Claims

(a) In accordance with the Sanction Order, the CCAA and with the steps and in the sequence set forth herein, Section 8.2 and 8.3, the Employee Priority Claims and the Crown Priority Claims, if any, shall be paid from the Priority Claim Reserve Account.

(b) Subject to the Effective Time occurring:

(i) all Crown Priority Claims that were outstanding as at the Filing Date shall be paid in full by the Monitor on behalf of the Petitioners, from the Priority Claim Reserve within six months after the Sanction Order, as required by subsection 6(3) of the CCAA; and

(ii) all Employee Priority Claims to the extent unpaid prior to the Implementation Date shall be paid by the Monitor, on behalf of the Petitioners, from the Priority Claim Reserve immediately after the Sanction Order as required by subsection 6(5) of the CCAA.

5.3 Excluded Claims

Excluded Creditors in respect to and to the extent of their Excluded Claims shall not receive any consideration under this Plan in respect of their Excluded Claims. Excluded Creditors shall not be entitled to vote on this Plan at the Creditors' Meeting in respect of their Excluded Claims.

5.4 Extinguishment of Claims

On the Implementation Date, in accordance with its terms and in the sequence set forth in Section 8.2 herein and in accordance with the provisions of the Sanction Order, the treatment of Affected Noteholder Claims and all Released Claims, in each case as set forth herein, shall be final and binding on the Petitioners, all Affected Noteholders (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and any Person holding a Released Claim. All Affected

Noteholder Claims, all Intercompany Working Capital Obligations and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and Energold shall thereupon have no further obligation whatsoever in respect of the Affected Noteholder Claims and the Released Claims, as applicable; provided that nothing herein releases Energold or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of Energold shall be without prejudice to the right of an Affected Noteholder in respect of an Unaffected Noteholder Claim.

5.5 Set-Off

The law of set-off applies to all Claims.

ARTICLE 6
CREATION OF POOL AND RESERVES

6.1 Creation of the Administrative Reserve

(a) At least three Business Day prior to the Implementation Date, the Agent shall deliver to BLG, in trust, by way of wire transfer (in accordance with the wire transfer instructions provided in the Purchase Agreements), Cash in the amount necessary to establish the Administrative Reserve.

(b) BLG shall hold the Administrative Reserve in the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs and shall distribute any remaining balance in the Administrative Reserve Account to the Agent, in accordance with section 8.3 of the Plan.

6.2 Creation of the Priority Claim Reserve

(a) At least three Business Days prior to the Implementation Date, the Petitioners shall deliver to the Monitor by way of wire transfer (in accordance with the wire transfer instructions provided by the Monitor at least five (5) Business Days prior to the Implementation Date), Cash in the amount necessary to establish the Priority Claim Reserve.

(b) The Monitor shall hold the Priority Claim Reserve in the Priority Claim Reserve Account for the purpose of paying the Priority Claims in accordance with this Plan and shall distribute any remaining balance in the Priority Claim Reserve Account to the Applicants, in accordance with section 8.3 of this Plan.

ARTICLE 7
PROVISIONS REGARDING DISTRIBUTIONS AND DISBURSEMENTS

7.1 Distributions and Disbursements Generally

(a) All distributions and disbursements to be effected pursuant to the Plan shall be made pursuant to this Article 7 and shall occur in the manner set out below under the supervision of the Monitor.

(b) All distributions and disbursements to be effected pursuant to this Plan on account of Affected Noteholder Claims shall be made by the Agent for the benefit of the Affected

Noteholders holding such Affected Noteholder Claims as at the Implementation Date and the Petitioners, the Monitor, the Agent and their agents shall have no obligation to deal with a transferee or assignee of such Affected Noteholder Claim after the Implementation Date in respect of any such matter. Affected Noteholders who assign their Affected Noteholder Claims after the Implementation Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Petitioners, the Monitor, the Agent, as applicable, shall have any liability in connection therewith.

7.2 Issuance and Delivery of US LP Units

(a) The US LP Units to be distributed under this Plan will be made by the Agent to the Affected Noteholders.

(b) On the Implementation Date or as soon as reasonably practicable thereafter, the US LP, on account of Affected Noteholder Claims, shall lodge in its records the US LP Units to be distributed to the Affected Noteholders in the name of and to the address as recorded in the books and records of the Agent or as otherwise communicated to the Agent not less than three Business Days prior to the anticipated Implementation Date.

(c) Notwithstanding Section 7.2(b), no Affected Noteholder shall be entitled to the rights associated with the US LP Units and all such US LP Units shall be reserved for issuance on the books and records of US LP until such time as it has delivered its US LP Unitholder Information to the Agent and/or US LP, as applicable. In the event that a Affected Noteholder fails to deliver its US LP Unitholder Information in accordance with this Section 7.2(c) on or before the date that is 6 months following the Implementation Date, the US LP shall have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any LP Units otherwise issuable to Affected Noteholders (such equity, the "**Unissued US LP Units**") that have not delivered their US LP Unitholder Information accordance this Section 7.2(c)and all such Affected Noteholders shall cease to have a claim to, or interest of any kind or nature against or in, the Petitioners, the US LP or the Unissued US LP Units and the Agent shall delete such Unissued US LP Units from the books and records of the US LP as maintained by the Agent and/or US LP. Upon receipt by the Agent of the US LP Unitholder Information in accordance with this Section 7.2(c), as soon as reasonably practicable thereafter the Agent shall cause the US LP to lodge in the records of the US LP the Affected Noteholder as the holder of its Affected Noteholder Pro Rata Share.

(d) No fractional US LP Units of US LP shall be allocated or issued under this Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to fractional US LP Units of US LP issued pursuant to this Plan shall be rounded down to the nearest whole number without compensation therefor.

7.3 Tax Matters

(a) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on such

Person by any Taxing Authority on account of such distribution, disbursement or payment.

(b) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a "**Withholding Obligation**") to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. All distributions made pursuant to the Plan shall be first in satisfaction of the portion of Affected Noteholder Claims that are not subject to any Withholding Obligation.

(c) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.

(d) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 8
IMPLEMENTATION

8.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Petitioners will occur and be effective as of the Implementation Date, and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of any of the Petitioners. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or the shareholders of the Petitioners, as applicable, including resolution or special resolution with respect to any of the steps contemplated by this Plan shall be deemed to be effective.

8.2 Implementation Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected at the time, manner or order set out in this section (or in such other manner, order or at such other time or times as the Agent may determine in consultation with the Monitor and with the Petitioners), without any further act or formality required on the part of any Person, except as may be expressly provided herein.

(a) The Agent shall cause US LP to be formed.

(b) The Agent shall incorporate two new Canadian corporations, Energold Drilling (Canada) Inc. ("**New Energold**") and Cros-Man Direct Underground (Acq) Inc. ("**New Cros-Man**"), each of which on incorporation shall be a wholly owned subsidiary of Energold.

(c) Cros-Man shall transfer and shall be deemed to transfer all the Cros-Man Assets to New Cros-Man in accordance with the Vesting Orders. In consideration for such transfer,

New Cros-Man shall assume the obligations and indebtedness of Cros-Man under the Transferred Subsidiaries Guarantee to the extent of the Cros-Man Credit Bid Amount.

(d) The applicable Petitioners shall transfer and shall be deemed to transfer all of those of the Purchased Shares that are issued by corporations incorporated in Canada and Residual Assets to New Energold in accordance with the Vesting Orders. In consideration, New Energold shall assume the obligations and indebtedness of such applicable Petitioners under the Transferred Subsidiaries Guarantee to the extent of the Purchased Shares Credit Bid Amount attributed to such corporations and the Residual Asset Credit Bid Amount.

(e) Energold shall transfer to the Agent all of the Purchased Assets, all of the shares of New Energold and New Cros-Man and the benefit of the Note Purchase Agreement and Transferred Subsidiaries Guarantee, as applicable, in full and final settlement of the obligations of Energold under the Note Purchase Agreement up to the extent of the Affected Noteholder Claims.

(f) The Agent shall transfer to US LP all of the Purchased Assets, all of the shares of New Energold and New Cros-Man and the benefit of the Note Purchase Agreement and Transferred Subsidiaries Guarantee, as applicable. In consideration, the US LP shall issue to the Agent the US LP Units for the benefit of the Affected Noteholders in accordance with the Plan.

(g) The Administration Charge shall be deemed to be released as against the Purchased Assets and shall attach to the Administrative Charge Reserve pursuant to and in accordance with the Vesting Orders.

(h) The Affected Noteholders shall be entitled to the treatment set out in section 5.1 hereof in full and final settlement of their Affected Noteholder Claims, and the Affected Noteholder Claims shall, and shall be deemed to be, irrevocably and finally extinguished and such Affected Noteholders shall have no further right, title or interest in and to its Affected Noteholder Claim; and

(i) each Affected Noteholder shall be deemed to be a party to the US LP Agreement, each in its capacity as a holder of US LP Units; and

(ii) the Financial Advisor Charge, the Interim Lender's Charge and the D&O Charge shall be deemed to be discharged as against the Purchased Assets pursuant to and in accordance with the Vesting Orders.

(i) The releases and injunctions referred to in accordance with Section 5.4 and Article 9 hereof shall become effective.

8.3 Post-Implementation Date Transactions

(a) As soon as practicable, but in no event more than 10 days, following the Implementation Date, the Petitioners shall prepare, or cause to be prepared, and deliver to the Agent a statement setting forth in reasonable detail the final calculation of the Administrative Reserve Costs in accordance with the terms of the Purchase Agreements.

(b) Upon final determination of the Administrative Reserve Costs in accordance with the terms of the Purchase Agreements, the Monitor shall instruct BLG to pay:

(i) the Administrative Reserve Costs from the Administrative Reserve Fund; and

(ii) the difference between the Estimated Administrative Reserve Costs less the Administrative Reserve Costs, if any, to the Agent.

(c) In the event the Administrative Reserve Costs are greater than the Estimated Administrative Reserve Costs, the Agent shall pay to the Monitor the difference no later than five business days after the final determination of the Administrative Reserve Costs in accordance with the Purchase Agreements.

ARTICLE 9
RELEASES

9.1 Plan Releases

(a) At the Effective Time, Energold shall be released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Affected Noteholder, to the extent of their Affected Noteholder Claim, may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Time arising out of or in connection with the Notes or the Plan, and all such Claims shall be forever waived and released (other than the right to enforce Energold's obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, save and except any gross negligence or wilful misconduct, provided that nothing herein shall release or discharge any of the Energold Group from any Excluded Claims.

(b) At the Effective Time, the Petitioners' legal counsel, the Financial Advisor, the Monitor, the Agent and their respective subsidiaries and affiliates and each of their respective shareholders, partners, officers, directors, current and former employees, financial advisors, legal counsel and agents (being referred to individually as a "**Third Party Released Party**") are hereby released and discharged from any and all demands, claims, liabilities, causes of action, debts, accounts, covenants, damages, executions and other recoveries based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, actions, applications, counterclaims, suits, sums of money, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or

hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date arising out of or in connection with the Affected Noteholder Claims or the Plan, and any Claims, and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's or the Agent's obligations under the Plan or any related document), all to the full extent permitted by Applicable Law save and except any gross negligence or wilful misconduct on the part of the Third Party Released Party, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the express terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.

(c) The Sanction Order will enjoin the prosecution, whether directly, derivatively or otherwise, of any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, liability or interest released, discharged, compromised or terminated pursuant to the Plan.

9.2 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 9 shall become effective on the Implementation Date.

9.3 Knowledge of Claims

Each Person to which Section 9.1 hereof applies shall be deemed to have granted the releases set forth in Section 9.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any applicable law which would limit the effect of such releases to those Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 10
COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Application for Sanction Order

If this Plan is approved by the Required Majority, the Agent shall apply for the Sanction Order on the date set out in the Meeting Order or such later date as the Court may set.

10.2 Vesting Orders

The Agent shall apply for the order(s) vesting the Purchased Assets in the Agent and/or Canadian Holdcos, as applicable (the "**Vesting Orders**") at the same time the application is made for the Sanction Order.

10.3 Conditions to the Implementation Date

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 10.4 hereof) of the following conditions:

(a) the Plan shall have been approved by the Required Majority;

(b) the DIP Loan shall be fully repaid;

(c) the Court shall have granted the Sanction Order the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;

(d) the Court shall have granted the Vesting Orders the operation and effect of which shall not have been stayed, reversed or amended and in the event of an appeal or application for leave to appeal, final determination shall have been made by the appellate court;

(e) the Administrative Reserve shall have been funded by the Agent;

(f) the Priority Claim Reserve shall have been funded by the Petitioners; and

(g) the Implementation Date shall have occurred no later than the Outside Date.

10.4 Waiver of Conditions

The Agent and the Petitioners, in consultation with the Monitor, may agree at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree to.

10.5 Implementation Provisions

If the conditions contained in Section 10.3 are not satisfied or waived (to the extent permitted under Section 10.4) by the Outside Date, unless the Petitioners, in consultation with the Monitor, and the Agent, agree in writing to extend such period, this Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

10.6 Monitor's Certificate of Plan Implementation

Upon written notice from the Petitioners and the Agent (or counsel on their behalf) to the Monitor that the conditions to Plan implementation set out in Section 10.3, have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Petitioners and the Agent (or counsel on their behalf) and file with the Court, a certificate substantially in the form attached hereto as **Schedule "E"** (the "**Monitor's Certificate**") which states that all conditions precedent set out in Section 10.3 have been satisfied or waived and that Implementation Date (which shall be set out on the certificate) has occurred.

ARTICLE 11
GENERAL

11.1 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.2 Non-Consummation

If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof), or if this Plan is otherwise withdrawn in accordance with its terms:

(a) this Plan shall be null and void in all respects; and

(b) nothing contained in this Plan, and no acts taken in preparation for consummation of this Plan, shall:

(i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Petitioners, their respective successors or any other Person;

(ii) prejudice in any manner the rights of the Petitioners, their respective successors or any other Person in any further proceedings involving the Petitioners or their respective successors; or

(iii) constitute an admission of any sort by the Petitioners, their respective successors or any other Person.

11.3 Modification of Plan

(a) The Agent reserves the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is:

(i) filed with the Court and, if made following the Creditors' Meeting, approved by the Court; and

(ii) approved by the Monitor and communicated to the Affected Noteholders in the manner required by the Court (if so required):

(A) if made prior to or at the Creditors' Meeting:

(I) the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Noteholders and other Persons present at the Creditors' Meeting prior to any vote being taken at the Creditors' Meeting;

(II) the Agent shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and

(III) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order;

(B) if made following the Creditors' Meeting:

(I) the Agent shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court;

(II) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and

(III) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the service list.

(b) Any amendment, modification or supplement to this Plan may be proposed by the Petitioners with the consent of the Monitor and the Agent at any time prior to or at the Creditors' Meeting, with or without any prior notice or communication (other than as may be required under the Initial Order), and if so proposed and affected at the Creditors' Meeting, shall become part of this Plan for all purposes.

(c) Any amendment, modification or supplement to this Plan may be made following the Creditors' Meeting by the Petitioners, with the consent of the Monitor, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not adverse to the financial or economic interests of any of the Consenting Parties or any Affected Noteholders.

11.4 Severability of Plan Provisions

If, prior to the Effective Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, at the request of the Agent, the Court shall have the power to either:

(a) sever such term or provision from the balance of this Plan and provide the Agent with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Effective Time; or

(b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted.

Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.5 Preservation of Rights of Action

Except as otherwise provided in this Plan, the Sanction Order, the Vesting Orders or any Order of the Court, or in any contract, instrument, release, indenture or other agreement entered into in connection with this Plan, following the Implementation Date, the Petitioners will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Petitioners may hold against any Person or entity without further approval of the Court.

11.6 Responsibilities of Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Petitioners and not in its personal or corporate capacity, and shall have no liability in connection with the implementation of this Plan, including without limitation with respect to making distributions pursuant to and in accordance with the Plan, the establishment and administration of the Administrative Reserve and the Priority Claim Reserve (and in each case, any adjustments with respect to same) or the timing or sequence of the plan transaction steps, in each case save and except for gross negligence and wilful misconduct. The Monitor shall not be responsible or liable whatsoever for any obligations of the Petitioners. The Monitor shall at all times have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, and any other Order made in the CCAA Proceedings.

11.7 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

11.8 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to each of the respective Parties as follows:

(a) **the Petitioners**

1100 – 543 Granville Street
Vancouver, British Columbia
V6C 1X8

Attention: Mark Berger
Email: mberger@ppplc.com

with a required copy (which shall not be deemed notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, British Columbia
V7X 1T2

Attention: Lisa Hiebert / Ryan Laity

Email: lhiebert@blg.com / rlaity@blg.com

(b) **The Monitor**

FTI Consulting Canada Inc.
Suite 15-131

555 Burrard Street
Vancouver, British Columbia
V7X 1M8

Attention: Craig Munro / Tom Powell
Email: craig.munro@fticonsulting.com / tom.powell@fticonsulting.com

with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
2200-885 West Georgia Street
Vancouver, British Columbia
V6C 3E8

Attention: Mary Buttery, Q.C. / Lance Williams
Email: mbuttery@cassels.com / lwilliams@cassels.com

(c) **If to the Agent**

Extract Capital
379 West Broadway, Suite 423
New York, NY 10012

Attention: Darin Milmeister
Email: darin@extractcapital.com

with a required copy (which shall not be deemed notice) to:

Clark Wilson LLP
900-885 West Georgia Street
Vancouver, British Columbia
V6C 3H1

Attention: Christopher Ramsay / Katie Mak
Email: cramsay@cwilson.com / kmak@cwilson.com

or to such other address as any Party may from time to time notify the others in accordance with this section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or emailing, provided that such day in either event is a Business Day and the communication is so delivered, faxed or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

11.9 Paramountcy

From and after the Effective Time, any conflict between:

(a) this Plan; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust

indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Petitioners and/or the Transferred Subsidiaries as at the Implementation Date, will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

11.10 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

Dated this 13th day of January, 2020.

SCHEDULE A

PURCHASED SHARES

LATIN AMERICA UNIT

Issuer / Transferred Subsidiary	Jurisdiction of Incorporation or Formation	Applicable Vendor	Number and Class of Shares	Certificate No. *(if applicable)*	Percentage of Total Issued and Outstanding Shares of Issuer
Omniterra International Drilling Inc.	British Columbia	Energold Drilling Corp.	50 Class B Common Shares	B-1 (under the Issuer's former corporate name, Kluane International Drilling Inc.)	
E. Drilling de Nicaragua S.A.	Nicaragua	Energold Drilling Corp	98 Acciones Comunes y Nominativas	1	
Energold Argentina S.A.	Buenos Aires, Argentina	Energold Drilling Corp.	1,998 Acciones Ordinarias	1	
Energold de Colombia S.A.S.	Bogotá, Columbia	Energold Drilling Corp.	3,308,875 Acciones Ordinarias	DEFINITIVO No. 001	
Energold de Colombia S.A.S.	Bogotá, Columbia	Energold Drilling Corp.	428,125 Acciones Ordinarias	DEFINITIVO No. 002	
Energold de Colombia S.A.S.	Bogotá, Columbia	Energold Drilling Corp.	5,000 Acciones Ordinarias	DEFINITIVO No. 003	
Energold de México, S.A. de C.V.	México	Energold Drilling Corp.	49,999 acciones comunes, ordinarias, nominativas, Serie "A"	No. 1 C.F. "A"	
Energold de México, S.A. de C.V.	México	Energold Drilling Corp.	1,596,102 acciones comunes, ordinarias, nominativas, Serie B"	No. 1 C.V. "B"	
OroEnergy S.A.	Chile	Energold Drilling Corp.	99 Common Shares		
Energold Drilling Dominicana S.R.L.	Dominican Republic	Energold Drilling Corp.	49,999 Cuotas		

BDI UNIT

Issuer / Transferred Subsidiary	Jurisdiction of Incorporation or Formation	Applicable Vendor	Number and Class of Shares	Certificate No. *(if applicable)*	Percentage of Total Issued and Outstanding Shares of

					Issuer
Bertram Drilling, Inc.	Wyoming	Bertram Drilling Corp.	500 shares without par value	5	
Bertram Drilling, Inc.	Wyoming	Bertram Drilling Corp.	190 shares without par value	6	
Bertram Drilling, Inc.	Wyoming	Bertram Drilling Corp.	1,000 shares of non-cumulative non-voting preferred stock without par value	9	
Bertram Drilling Inc.	Wyoming	Bertram Drilling Corp.	381 shares of non-cumulative non-voting preferred stock without par value	10	

EMEA UNIT

Issuer / Transferred Subsidiary	**Jurisdiction of Incorporation or Formation**	**Applicable Vendor**	**Number and Class of Shares**	**Certificate No.** *(if applicable)*	**Percentage of Total Issued and Outstanding Shares of Issuer**
E Global Drilling Corp.	Barbados	Energold Drilling Corp.	100 Common Shares	1	
E Global Drilling Corp.	Barbados	Energold Drilling Corp.	1,500,000 Common Shares	2	
E Global Drilling Corp.	Barbados	Energold Drilling Corp.	10,080,000 Common Shares	3	
E Global Drilling Corp.	Barbados	Energold Drilling Corp.	5,813,313 Common Shares	4	
E Global Drilling Corp.	Barbados	Energold Drilling Corp.	2,000,000 Common Shares	5	

SCHEDULE B

CROS-MAN ASSETS

Contracts

Building Lease

1. Lease with 5698295 Manitoba Ltd.

Equipment Leases

2. Lease for a 2016 Caterpillar Hydraulic Excavator with Caterpillar Financial Services Limited
3. Lease for a 2015 Caterpillar Backhoe Loader with Caterpillar Financial Services Limited
4. Lease for a Vermeer D6x6 Directional Drill with De Lage Landen Financial Services Canada Inc.
5. Lease for a 2018 Rebel / 2019 Kenworth hydro-vac system with Paccar Financial

Vehicle Lease

6. Lease for a 2018 Dodge Ram with Meridian OneCap Credit Corp.

Equipment

AS SET OUT IN THE ATTACHED SCHEDULE

Cros-man Direct Undergroud Ltd.
Fixed Assets Schedule
As at JULY 31, 2019

Month 7

Date	Unit	Description	Assets Opening	Additions	Disposals	Closing	Rate	Accumulated Depreciation Opening	Additions	Disposals	Closing	UCC		Rate
Drills -#14100														
	DD-03	TR40 Directional Drill (Parts)	10,000.00			10,000.00	0.20	4,666.67	622.22		5,288.89	4,711.11		20%
	DD-04	1997 Directional Drill Model TR40 SN-5010	30,000.00			30,000.00	0.20	14,000.00	1,866.67		15,866.67	14,133.33		20%
	DD-05	2012 Directional Drill Model D36X50 VIN-1VR4230D4C1000999	270,000.00			270,000.00	0.20	126,000.00	16,800.00		142,800.00	127,200.00		20%
	DD-06	2012 Directional Drill Model D36X50 VIN-1VR4230D4C1000991	300,000.00			300,000.00	0.20	140,000.00	18,666.67		158,666.67	141,333.33		20%
28-Sep-18	DD-06	Vermeer GPS system installed on unit DD-06	30,200.58			30,200.58	0.20	3,020.06	3,171.06		6,191.12	24,009.46		20%
	DD-07	2012 Directional Drill Model D36X50 VIN-1VR423D7V1000770	270,000.00			270,000.00	0.20	126,000.00	16,800.00		142,800.00	127,200.00		20%
	DD-08	2011 Ditchwitch Model JT922 SN-CMWJT922KB000559	90,000.00			90,000.00	0.20	42,000.00	5,600.00		47,600.00	42,400.00		20%
1-Apr-18		2017 Vermeer 6X6 372U S/N: 1VR4100C4H1000372	70,200.00			70,200.00	0.20	7,020.00	7,371.00		14,391.00	55,809.00	c	20%
17-Apr-18		Aurora display for the 2017 Vermeer unit	4,482.00			4,482.00	0.20	448.20	470.61		918.81	3,563.19		20%
			1,074,882.58	-	-	1,074,882.58		463,154.92	71,388.23	-	534,523.15	540,359.43		
Heavy Equipment - #14200														
	BH-01	2004 CAT Model 420E Back Hoe VIN-CAT0420ECKMW00763	50,000.00			50,000.00	0.20	23,333.33	3,111.11		26,444.44	23,555.56		20%
	BH-02	2005 CAT Model 420D Back Hoe VIN-CAT0420DLFDP22595	45,000.00			45,000.00	0.20	21,000.00	2,800.00		23,800.00	21,200.00		20%
	TH-02	2012 John Deere Model 250G Track Hoe VIN-IFF250GXVBD608157	175,000.00			175,000.00	0.20	81,666.67	10,888.89		92,555.56	82,444.44		20%
	SS-01	Bobcat Skid Steer Model 863H VIN-514413577	14,000.00			14,000.00	0.20	6,533.33	871.11		7,404.44	6,595.56		20%
	PL-01	Ditchwitch R100P SN-75049	8,000.00			8,000.00	0.20	3,733.33	497.78		4,231.11	3,768.89		20%
Sep 2016	TM-01	Excavator Mulcher - AFE RDM34; SN: 73497 ECO SSL D Series HF	32,970.24			32,970.24	0.20	13,627.70	2,256.63		15,884.33	17,085.91		20%
			324,970.24	-	-	324,970.24		149,894.37	20,425.52	-	170,319.88	154,650.36		
Hydro Vac & Heavy Trucks - #14300														
	HV-01	1999 GMC Hydro Vac Truck VIN-1GDP7H1C7XJ509682	35,000.00			35,000.00	0.20	16,333.33	2,177.78		18,511.11	16,488.89		20%
	HV-02	2009 Volvo Hydro Vac Truck VIN-4V5K993J09N270687	185,000.00			185,000.00	0.20	86,333.33	11,511.11		97,844.44	87,155.56		20%
	HV-04	1998 Western Star Hydro Vac Truck VIN-2WLPCDXJOWK952223	120,000.00			120,000.00	0.20	56,000.00	7,466.67		63,466.67	56,533.33		20%
	MT-01	2005 Freightliner Mud Truck VIN-1FUJA6CK05LN78504	60,000.00			60,000.00	0.20	28,000.00	3,733.33		31,733.33	28,266.67		20%
	MT-02	2002 International Mud Truck VIN-2HSCNAMR82C049253	50,000.00			50,000.00	0.20	23,333.33	3,111.11		26,444.44	23,555.56		20%
	MT-03	2006 MACK Mud Truck VIN-1M2AG10C26M032297	70,000.00			70,000.00	0.20	32,666.67	4,355.56		37,022.22	32,977.78		20%
	HT-01	1987 Peterbilt Highway Truck VIN-1XP5DB9X4HN214881	10,000.00			10,000.00	0.20	4,666.67	622.22		5,288.89	4,711.11		20%
	MS-01	2000 Mud System - 500 gallon	10,000.00			10,000.00	0.20	4,666.67	622.22		5,288.89	4,711.11		20%
May 2016	HT-02	2000 Mack Truck Tractor VIN-1M1AE06YW004043	11,880.00			11,880.00	0.20	4,910.40	813.12		5,723.52	6,156.48		20%
July 2016	MS-02	2016 Vermeer Mud System, MX240, 1VR6120P9GF003485	23,760.00			23,760.00	0.20	9,820.80	1,626.24		11,447.04	12,312.96		20%
14-May-18		2018 Rebel / 2019 Kenworth hydro-vac system: HUR-886-04-18 / 1NKDX4EX1KR997517	515,458.00			515,458.00	0.20	51,545.80	54,123.09		105,668.89	409,789.11	d	20%
1-Dec-18		2018 Ditch Witch FX65 Vacuum Excavator Trailer	127,850.00			127,850.00	0.20	12,785.00	13,424.25		26,209.25	101,640.75	f	20%
Apr 2019		1993 IH Water truck S/N 2HSFHA4R2PC071132-INVOICE CANCELLED JUNE 25, 2019	-	-		-	0.20	0.00	-		-	0.00		#DIV/0!
			1,218,948.00	-	0.00	1,218,948.00		331,062.00	103,586.70	-	434,648.70	784,299.30		
Vehicles														
	OT-02	2000 Dodge Ram VIN-1B7MF3367YJ178589	14,000.00			14,000.00	0.20	6,533.33	871.11		7,404.44	6,595.56		20%
	OT-03	2004 Dodge Ram VIN-3D7MU48C04G209788	16,000.00			16,000.00	0.20	7,466.67	995.56		8,462.22	7,537.78		20%
	OT-05	2011 Dodge Ram VIN-3D7DY4CL5BG576352	34,000.00			34,000.00	0.20	15,866.67	2,115.56		17,982.22	16,017.78		20%
	OT-06	2012 Dodge Ram VIN-3C7WDTCT9CG217619	42,000.00			42,000.00	0.20	19,600.00	2,613.33		22,213.33	19,786.67		20%
	LT-01	2007 Chev Silverado VIN-2GCEK13V371183244	10,000.00			10,000.00	0.20	4,666.67	622.22		5,288.89	4,711.11		20%
	LT-02	2011 GMC Sierra VIN-3GTP2UEA7BG325552	23,000.00			23,000.00	0.20	10,733.33	1,431.11		12,164.44	10,835.56		20%
	LT-03	2014 GMC GFX VIN-3GTU2VECXEG352839	50,000.00			50,000.00	0.20	23,333.33	3,111.11		26,444.44	23,555.56		20%
	LT-04	2014 GMC Sierra VIN-3GTU2TEH2EG319933	38,000.00			38,000.00	0.20	17,733.33	2,364.44		20,097.78	17,902.22		20%
30-Apr-18	WT-01	1994 Ford LT9000 s/N: 1FDYU90T8A27545	12,960.00			12,960.00	0.20	1,296.00	1,360.80		2,656.80	10,303.20		20%
9-Nov-18		2018 Dodge RAM 5500 VIN #3C7WRNFL9JG354484	77,689.38			77,689.38	0.20	7,768.94	8,157.38		15,926.32	61,763.06	e	20%
			317,649.38	-	-	317,649.38		114,998.27	23,642.63	-	138,640.90	179,008.48		
Trailers - #14360														
	CT-01	Car Trailer Homemade	2,000.00			2,000.00	0.20	933.33	124.44		1,057.78	942.22		20%
	CT-02	2010 Norberts Car Trailer VIN-2N9U75622AG017029	5,000.00			5,000.00	0.20	2,333.33	311.11		2,644.44	2,355.56		20%
	CT-03	2011 Dressen Car Trailer VIN-4GBBF1621B1022921	3,000.00			3,000.00	0.20	1,400.00	186.67		1,586.67	1,413.33		20%
	PT-01	2000 Norberts Pinto Trailer VIN-2N9DESCF5YG017131	14,000.00			14,000.00	0.20	6,533.33	871.11		7,404.44	6,595.56		20%
	PT-02	1999 Norberts Pinto Trailer VIN-2N9DASC25XG017072	8,000.00			8,000.00	0.20	3,733.33	497.78		4,231.11	3,768.89		20%
	PT-03	1994 Pinto Trailer VIN-R178237855	7,000.00			7,000.00	0.20	3,266.67	435.56		3,702.22	3,297.78		20%
	PT-04	2003 Pinto Trailer Homemade VIN-776567	5,000.00			5,000.00	0.20	2,333.33	311.11		2,644.44	2,355.56		20%
	PT-05	1997 Eagle Pinto Trailer VIN-1E9E27025V1021681	4,000.00			4,000.00	0.20	1,866.67	248.89		2,115.56	1,884.44		20%
	PT-06	2013 Felling Pinto Trailer VIN-5FTTA3036D1041048	26,000.00			26,000.00	0.20	12,133.33	1,617.78		13,751.11	12,248.89		20%
	PT-07	Load Trail Pinto Trailer VIN-4ZECH2029F1083607	4,000.00			4,000.00	0.20	1,866.67	248.89		2,115.56	1,884.44		20%
	FT-01	2006 Wilkinson Fifth Wheel Trailer VIN-2M97232916M140704	7,500.00			7,500.00	0.20	3,500.00	466.67		3,966.67	3,533.33		20%
	FT-02	1987 Eager Beaver Fifth Wheel Trailer VIN-112HG5334HS500102	36,000.00			36,000.00	0.20	16,800.00	2,240.00		19,040.00	16,960.00		20%
	ST-01	2012 Skid Trailer VIN-4ZESA1216C1021513	2,000.00			2,000.00	0.20	933.33	124.44		1,057.78	942.22		20%
	RT-01	Reel Trailer Homemade	3,000.00			3,000.00	0.20	1,400.00	186.67		1,586.67	1,413.33		20%
	ET-01	2012 Forest River Enclosed Trailer VIN-5NHUPZA26CW49970	8,000.00			8,000.00	0.20	3,733.33	497.78		4,231.11	3,768.89		20%
	PD-01	2013 T-Rex Trailer VIN-16VDX1621D5391328	7,500.00			7,500.00	0.20	3,500.00	466.67		3,966.67	3,533.33		20%
			142,000.00	-	-	142,000.00		66,266.67	8,835.56	-	75,102.22	66,897.78		
Light Equipment - #14250														
		Zhe Jiang Kent Incorporation Lathe 164914	8,000.00			8,000.00	0.20	3,733.33	497.78		4,231.11	3,768.89		20%
		Way Train 9" x 16" horizontal band saw Serial # 10025400 with metal product stands	2,700.00			2,700.00	0.20	1,260.00	168.00		1,428.00	1,272.00		20%
		Dril Mill Drill Press Model ZX30 Serial # 09002	1,000.00			1,000.00	0.20	466.67	62.22		528.89	471.11		20%

Cros-man Direct Undergroud Ltd.
Fixed Assets Schedule
As at JULY 31, 2019

Month 7

Date	Unit	Description	Assets Opening	Additions	Disposals	Closing	Rate	Accumulated Depreciation Opening	Additions	Disposals	Closing	UCC	Rate
		Hypertherm Power Maz 1000 G3 Series Serial # 083169	1,000.00			1,000.00	0.20	466.67	62.22		528.89	471.11	20%
		Miller Millermatic 350P Welder Serial # ME010113N Stock # 907300	4,500.00			4,500.00	0.20	2,100.00	280.00		2,380.00	2,120.00	20%
		Miller Millermatic 350P Welder Serial # MD400957N Stock # 907300	4,500.00			4,500.00	0.20	2,100.00	280.00		2,380.00	2,120.00	20%
		ACCO 60 ton Hydraulic Metal Press	2,500.00			2,500.00	0.20	1,166.67	155.56		1,322.22	1,177.78	20%
		2 Cat Pumps Model 650	3,000.00			3,000.00	0.20	1,400.00	186.67		1,586.67	1,413.33	20%
		Wagan Tech AC invertor 3000 Watt #20072	1,500.00			1,500.00	0.20	700.00	93.33		793.33	706.67	20%
		Contractor Grade Portable generatior with 11 HO Honda GX 5500 Watt	1,500.00			1,500.00	0.20	700.00	93.33		793.33	706.67	20%
		McElroy Fusing Machine up to 4"	2,500.00			2,500.00	0.20	1,166.67	155.56		1,322.22	1,177.78	20%
		2010 Central Electric Fushing Machine SN 24882	2,500.00			2,500.00	0.20	1,166.67	155.56		1,322.22	1,177.78	20%
		2008 Central Electric Fusing Machine SN 24247	2,500.00			2,500.00	0.20	1,166.67	155.56		1,322.22	1,177.78	20%
		2011 Tens: Track Puller SN 3001982	12,000.00			12,000.00	0.20	5,600.00	746.67		6,346.67	5,653.33	20%
		2014 Line locator VM 810 Kit W/RX/TX leads with hard case	3,100.00	-	3,100.00	-	0.20	1,446.67	110.22	- 1,556.89 -	0.00	0.00	
		1998 LIncoln GaPortable gas welder with cables	1,200.00			1,200.00	0.20	560.00	74.67		634.67	565.33	20%
		2008 Gas Power cut off saw for pavement and concrete	1,500.00			1,500.00	0.20	700.00	93.33		793.33	706.67	20%
		2013 CAT 420 E 12" Frost Bucket SN 46718-1	2,500.00			2,500.00	0.20	1,166.67	155.56		1,322.22	1,177.78	20%
		2008 Spare Ripper for 250 Trackhoe	3,500.00			3,500.00	0.20	1,633.33	217.78		1,851.11	1,648.89	20%
		12" Reamer Fluted	4,500.00			4,500.00	0.20	2,100.00	280.00		2,380.00	2,120.00	20%
		16" Reamer Fluted	6,000.00			6,000.00	0.20	2,800.00	373.33		3,173.33	2,826.67	20%
		18" Reamer Fluted	7,000.00			7,000.00	0.20	3,266.67	435.56		3,702.22	3,297.78	20%
		20" Reamer Fluted	8,000.00			8,000.00	0.20	3,733.33	497.78		4,231.11	3,768.89	20%
		22" Reamer Fluted	9,000.00			9,000.00	0.20	4,200.00	560.00		4,760.00	4,240.00	20%
		Reel Stands (6) Mobile	9,000.00			9,000.00	0.20	4,200.00	560.00		4,760.00	4,240.00	20%
		40' Container with shelving for storage fo oil, steel and oil supplies	17,000.00			17,000.00	0.20	7,933.33	1,057.78		8,991.11	8,008.89	20%
		40' Container with shelfing for starage of tires, rodad signage and Misc. supplies	14,000.00			14,000.00	0.20	6,533.33	871.11		7,404.44	6,595.56	20%
		40' Container for Misc. Storage	7,500.00			7,500.00	0.20	3,500.00	466.67		3,966.67	3,533.33	20%
		(3) Vivax -Metro Tech Model VM-810 Profressional 83-kHz Locating System; c/w; receiver,	7,200.00			7,200.00	0.20	3,360.00	448.00		3,808.00	3,392.00	20%
Dec 2016		Cat hydraulic thumb: CAT0308EHFJX06663, model 308E2	128,853.10			128,853.10	0.20	53,259.28	8,819.28		62,078.56	66,774.54	a 20%
July 2017		Used 2015 CAT Backhoe Loader: S/N CAT0430FTLYE00155	110,525.00			110,525.00	0.20	30,947.00	9,284.10		40,231.10	70,293.90	b 20%
Sep 2017		2017 Ditch Witch 100SX: S/N DWP100SXLH0000587	19,440.00			19,440.00	0.20	5,443.20	1,632.96		7,076.16	12,363.84	20%
Apr 2019		Line locator vLoc Pro2 P/R/CPS, transmitter Loc 55Tx, BB alkaline battery with 12' leads	-	4,519.26		4,519.26	0.20	-	263.62		263.62	4,255.64	10%
			409,518.10	4,519.26	- 3,100.00	410,937.36		159,976.15	29,294.18	- 1,556.89	187,713.44	223,223.92	
Total			3,487,968.30	4,519.26	- 3,100.00	3,489,387.56		1,285,352.38	257,152.81	- 1,556.89	1,540,948.30	1,948,439.26	

Entry Required:	ROU Vehicles 16590	ROU Equipment 16595	Drills 16100	Heavy Equip. 16200	Hydro Vac & Heavy Trucks 16300	Vehicles 16350	Trailers 16360	Light Equip. 16250	Debit 98001	Debit 98000
Jan-19			10,195.46	2,917.93	14,798.10	3,377.52	1,262.22	4,159.03	-	36,710.27
Feb-19			10,195.46	2,917.93	14,798.10	3,377.52	1,262.22	4,159.03	-	36,710.26
Mar-19			10,195.46	2,917.93	14,798.10	3,377.52	1,262.22	4,159.04	-	36,710.27
Apr-19			10,195.46	2,917.93	15,398.10	3,377.52	1,262.22	4,309.67	-	37,460.91
May-19			10,195.46	2,917.93	14,948.10	3,377.52	1,262.22	4,169.14	-	36,870.37
Jun-19	6,992.04	79,732.90	3,877.46	2,917.93	(43,849.62)	(3,614.53)	1,262.22	(11,348.04)	86,724.94 -	50,754.58
Jul-19	8,157.38	93,021.72	9,142.46	2,917.93	5,148.48	2,212.18	1,262.22	1,582.94	101,179.10	22,266.22
Aug-19									-	-
Sep-19									-	-
Oct-19									-	-
Nov-19									-	-
Dec-19									-	-
Disposals									-	-
Total 2019	**15,149.42**	**172,754.62**	**83,997.23**	**20,425.52**	**36,039.38**	**15,485.24**	**8,835.56**	**11,190.81**	**187,904.04**	**155,973.71**
Balance forward January 1, 2019	7,768.94	155,557.08	456,134.93	149,894.35	266,731.18	107,229.32	66,266.68	75,769.85		
Disposals								- 1,556.89		
ROU Depreciation (non-PP&E)										
Intangible Depreciation										
Balance 2019	**22,918.36**	**328,311.70**	**520,132.16**	**170,319.87**	**302,770.54**	**122,714.56**	**75,102.24**	**85,403.77**	**187,904.04**	**155,973.71**
Total Accum. Depreciation								**1,540,948.25**		

check
- 0

SCHEDULE C

RESIDUAL ASSETS

- Cash balance held by, anticipated to be received by and payable to Energold Drilling Corp. and Bertram Drilling Corp. at the Effective Date (subject to RBC's security interest)
- Accounts Receivable from third parties held by, anticipated to be received by and payable to Bertram Drilling Corp. at the Effective Date (subject to RBC's security interest)
- Publicly listed shares of the following:
    - Impact Silver
    - Avrupa Minerals
    - Everton Resources
    - Pinestar Gold
    - Voyageur Minerals
    - Nortec
    - Candente Copper
- Warrants of the following:
    - Candente Copper
    - Nortec
    - Voyageur Minerals
    - Avrupa Minerals
- Note with a principal amount of 3.1 million British pounds by Dando Drilling International
- Inventory and PP&E held by Energold Drilling Corp.
- Trademark, IP, rights, and licences held by Energold Drilling Corp.
- Inventory held by Energold Drilling Corp
- Inventory and PP&E held by EGD Services Ltd.
- Real estate held by Bertram Drilling Corp.
- Shares held by Energold in Bertram Drilling Corp.
- Choses in action and other intangibles of Energold, Cros-Man and Bertram Drilling Corp.
- Secured Rescue Note from Energold de Mexico, S.A. de C.V. to Energold
- Shares in Energold Drilling Peru held by Energold Drilling Corp.
- Any and all other assets of any kind held by the debtors and guarantors of the Note Purchase Agreement

SCHEDULE D

DEFINITIONS

"**Administration Charge**" has the meaning ascribed to that term in the Initial Order;

"**Administrative Reserve**" means a Cash reserve, in the amount of the Estimated Administrative Reserve Costs to be deposited by the Agent into the Administrative Reserve Account for the purpose of paying the Administrative Reserve Costs;

"**Administrative Reserve Account**" means a segregated interest-bearing trust account established by BLG to hold the Administrative Reserve;

"**Administrative Reserve Costs**" means the reasonable fees and disbursements of the Monitor, the CRO, counsel to the Monitor and counsel to the Petitioners which are related to the CCAA Proceedings as secured by the Administration Charge;

"**Affected Noteholder Claim**" means the proportionate amount of the Claim of a Noteholder to the Credit Bid Amount;

"**Affected Noteholder Class**" means the creditors holding Affected Noteholder Claims;

"**Affected Noteholder Pro Rata Shar**e" means, in respect of any Affected Noteholder Claim, the proportionate share of the Affected Noteholder Claim held by it of all Affected Noteholder Claims held by all Affected Noholders;

"**Agent**" has the meaning ascribed to that term in the Recitals;

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part thereof) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

"**BDI Credit Bid Amount**" has the meaning ascribed to that term in the Recitals;

"**Bertram**" has the meaning ascribed to that term in the Recitals;

"**BLG**" means Borden Ladner Gervais LLP, legal counsel to the Petitioners and the Energold Group;

"**Business Day**" means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Vancouver, British Columbia;

"**Cash**" means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

"**Canadian Holdcos**" means the Canadian corporations the formation of which is described in Section 8.2;

"**CCAA**" has the meaning ascribed to that term in the Recitals;

"**CCAA Proceedings**" means the proceedings commenced by the Petitioners under the CCAA as contemplated by the Initial Order;

"**Charges**" has the meaning ascribed to that term in the Initial Order;

"**Claim**" means:

(a) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against any of the Petitioners, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Petitioners, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, resiliation, assignment or repudiation by any of the Petitioners of any contract, lease or other agreement, whether written or oral, any claim made or asserted against any of the Petitioners through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had any of the Petitioners become bankrupt on the Filing Date; and

(b) any right or claim of any Person against any of the Petitioners in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Petitioners to such Person arising out of the restructuring, disclaimer, resiliation, termination or beach by any of the Petitioners on or after the Filing Date of any contract, lease, warranty obligation or other agreement whether written or oral;

"**Court**" has the meaning ascribed to that term in the Recitals;

"**Credit Bid**" means the winning bid of the Agent on behalf of the Noteholders pursuant to the SSP.

"**Credit Bid Amount**" means has the meaning ascribed to that term in the Recitals;

"**Creditors' Meeting**" means the meeting or meetings of the Affected Noteholders called for the purpose of considering and voting in respect of this Plan as described in the Meeting Order;

"**CRO**" has the meaning ascribed to that term in the Initial Order;

"**Cros-Man**" has the meaning ascribed to that term in the Recitals;

"**Cros-Man Assets**" has the meaning ascribed to that term in the Recitals;

"**Cros-Man Asset Purchase Agreement**" has the meaning ascribed to that term in the Recitals;

"**Cros-Man Credit Bid Amount**" has the meaning ascribed to that term in the Recitals;

"**Crown**" means Her Majesty in right of Canada or a province of Canada;

"**Crown Priority Claim**" means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

(a) subsection 224(1.2) of the ITA;

(b) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee's premium, or employer's premium, as defined in the Employment Insurance Act, or a premium under Part Vll.1 of that Act and of any related interest, penalties or other amounts;

(c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:

(i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or

(ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

"**D&O Charge**" has the meaning ascribed to it in the Initial Order;

"**DIP Loan**" means the amounts advanced and outstanding under the credit facility from Energold DIP Lender, LLC to the Petitioners pursuant to the Initial Order;

"**Director**" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or de facto director of any of the Petitioners;

"**EDC"** has the meaning ascribed to that term in the Recitals;

"**Effective Time**" means 12:01 a.m. on the Implementation Date (or such other time as the Petitioners, the Monitor and the Agent may agree);

"**EMEA Credit Bid Amount**" has the meaning ascribed to that term in the Recitals;

"**Employee Priority Claims**" means, with respect to current or former employees of the Petitioners, the following claims:

(a) Claims of the Petitioners' employees and former employees equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(1)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Petitioners had become bankrupt on the Filing Date; and

(b) Claims of the Petitioners' employees and former employees for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the date of the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Petitioners' business during the same period;

"**Energold**" has the meaning ascribed to that term in the Recitals;

"**Energold Group**" has the meaning ascribed to that term in the Recitals;

"**Estimated Administrative Reserve Costs**" means the Petitioners' good faith best estimate, based on a detailed calculation of the Administrative Reserve Costs in accordance with the terms of the Purchase Agreements.

"**Excise Tax Act**" means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended and any regulations thereunder;

"**Excluded Claim**"

(a) any Claims secured by any of the Charges;

(b) any Claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;

(c) all Secured Priority Claims;

(d) all Unaffected Noteholder Claims;

(e) all unsecured Claims against the Petitioners;

(f) any Priority Claims;

(g) any Post-Filing Claims; and

(h) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is directly recoverable as against an Applicant;

"**Excluded Creditor**" means a Person who has an Excluded Claim, but only in respect of and to the extent of such Excluded Claim;

"**Filing Date**" means September 13, 2019;

"**Financial Advisor**" has the meaning ascribed to that term in the Recitals;

"**Financial Advisor Charge**" has the meaning ascribed to that term in the Initial Order;

"**FTI**" has the meaning ascribed to that term in the Recitals;

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity:

(a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Implementation Date**" means the Business Day on which this Plan becomes effective, which shall be the day indicated on the certificate which the Monitor has filed with the Court contemplated in Section 10.7 hereof;

"**Initial Order**" has the meaning ascribed to that term in the Recitals;

"**Intercompany Working Capital Obligations"** means any obligations by any of the Energold Group against any of the other Energold Group in relation to accounts receivable and accounts payable listed in the respective company's books and records as of the date of the Initial Order, exclusive of the obligations by Energold against Energold de Mexico, S.A. de C.V. pursuant to the Secured Rescue Note.

"**Interim Lender's Charge**" has the meaning ascribed to that term in the Initial Order;

"**ITA**" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended and any regulations thereunder;

"**Latin America Credit Bid Amount**" has the meaning ascribed to that term in the Recitals;

"**Law**" means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

"**Meeting Order**" means the Order of the Court dated Decemer 19, 2019 in connection with the CCAA Proceedings;

"**Monitor**'' has the meaning ascribed to that term in the Recitals;

"**Monitor's Certificate**" has the meaning ascribed to that term in section 10.6 hereof;

"**Monitor's Website**" means http://cfcanada.fticonsulting.com/energold/;

"**New Cros-Man**" means the Canadian corpraotion incorporated pursuant to section 8.2 hereof;

"**New Energold**" means the Canadian corporation incorporated pursuant to section 8.2 hereof;

"**Notes**" means the convertible secured notes issued pursuant to the Note Purchase Agreement, which are each, for the avoidance of doubt, severable and constitute its own Claim;

"**Noteholder**" means a holder of Notes, including any beneficial or entitlement holder of Notes holding such Notes in a securities account with a depository participant or other securities intermediary;

"**Note Purchase Agreement**" means the note purchase agreement dated as of June 15, 2017 among the Noteholders, Energold, as issuer and certain other entities of the Energold Group, as guarantors;

"**Officer**" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the Petitioners;

"**Omniterra**" has the meaning ascribed to that term in the Recitals;

"**Order**" means any order of the Court in the CCAA Proceedings;

"**Outside Date**" means February 28, 2020 (or such other date as the Agent, Petitioners and the Monitor may agree);

"**Person**" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Governmental Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

"**Petitioners**" has the meaning ascribed to that term in the Recitals;

"**Plan**" means this Amended Plan of Compromise and Arrangement and any amendments, restatements, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Sanction Order or otherwise;

"**Post-Filing Claim**" means any claims against any of the Petitioners that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business;

"**Priority Claim**" means a Crown Priority Claim or an Employee Priority Claim;

"**Priority Claim Reserve**" means a Cash reserve, equal to the amount of the Priority Claims, to be deposited by the Petitioners into the Priority Claim Reserve Account for the purpose of paying the Priority Claims;

"**Priority Claim Reserve Account**" means a segregated interest-bearing trust account established by the Monitor to hold the Priority Claim Reserve;

"**Purchase Agreements**" has the meaning ascribed to that term in the Recitals;

"**Purchased Assets**" has the meaning ascribed to that term in the Recitals;

"**Purchased Shares**" has the meaning ascribed to that term in the Recitals;

"**Purchased Shares Credit Bid Amount**" has the meaning ascribed to that term in the Recitals;

"**Released Claims**" means the matters that are subject to release and discharge pursuant to section 9.1;

"**Required Majority**" means a majority in number of Affected Noteholders representing at least two thirds in dollar value of the Affected Noteholder Claims of Affected Noteholders who actually vote (in person or by Proxy) at the Creditors' Meeting;

"**Residual Assets**" has the meaning ascribed to that term in the Recitals;

"**Resdiual Assets Credit Bid Amount**" has the meaning ascribed to that term in the Recitals;

"**Sales Process Order**" has the meaning ascribed to that term in the Recitals;

"**Sanction Order**" has the meaning ascribed to that term in section 10.2;

"**Section 5.1(2) Director/Officer Claims**" means any Director/Officer Claims that may not be compromised pursuant to section 5.1(2) of the CCAA;

"**Secured Priority Claims**" means the secured Claims against the Energold Group, or any of them, that have priority over the Claim of the Noteholders and/or the Agent;

"**Secured Rescue Note**" means the secured note from Energold de Mexico, S.A. de C.V. to Energold;

"**Share Purchase Agreements"** has the meaning ascribed to that term in the Recitals;

"**SSP**" has the meaning ascribed to that term in the Recitals;

"**Tax**" or "**Taxes**" means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sates, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, 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, Quebec and other government pension plan premiums or contributions;

"**Tax Claim**" means any Claim by a Taxing Authority against the Petitioners regarding any Taxes in respect of any taxation year or period;

"**Taxing Authority**" means any of Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power;

"**Third Party Released Parties**" has the meaning ascribed to that term in section 9.1(a);

"**Total Affected Noteholder Claims**" has the meaning ascribed to that term in the Recitals;

"**Transferred Subsidiaries**" means Energold's direct or indirect wholly-owned subsidiaries that are being vested in the Agent in accordance with the Vesting Orders;

"**Transferred Subsidiaries Guarantee**" means the guarantees given by the Transferred Subsidiaries pursuant to the Note Purchase Agreement;

"**Unaffected Affected Noteholder Claims**" means the Claims of the Noteholders for the balance owing to them by the Petitioners and the Transferred Subsidiaires under the Note Purchase Agreement and

the Transferred Subsidiaries Guarantee. after applying a credit of the Credit Bid Amount, less the Estimated Priority Payment Amount.

"**Unissued US LP Units**" has the meaning ascribed to that term in Section 7.2(c);

"**US LP**" means the limited partnership organized under the laws of the State of Delaware within the United State of America which partnership units shall be held by the Affected Noteholders;

"**US LP Agreement**" means the US LP Agreement made between and among the partners, as the case may be, of US LP on the Implementation Date, substantially in the form attached hereto as **Schedule "F";**

"**US LP Unitholder Information**" means such information and documentation as the Agent and/or US LP may require from recipients of the US LP Units in order to comply with any anti-money laundering, know your client, proceeds of crime and other Laws applicable to the Agent and US LP, respectively, which shall be communicated to the Affected Noteholders by the Agent and/or the US LP.

"**US LP Units**" means the limited partnership units of US LP, each of which shall have the rights and restrictions attached as set out in the US LP Agreement;

"**Vesting Orders**" has the meaning ascribed to that term in section 10.2; and

"**Withholding Obligation**" means the amounts that any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan.

SCHEDULE E

FORM OF MONITOR'S PLAN IMPLEMENTATION DATE CERTIFICATE

No. S1910194
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

♦

PETITIONERS

(the "**Petitioners**")

MONITOR'S CERTIFICATE
(Plan Implementation)

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Honourable ♦ made in these proceedings on ♦ (the "**Sanction Order**").

Pursuant to paragraph ♦ of the Sanction Order, FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Petitioners (the "**Monitor**") delivers to the Petitioners this certificate and hereby certifies that it has been informed in writing by the Petitioners and the Agent that all of the conditions precedent set out in the Plan have been satisfied or waived, and that the Implementation Date has occurred and the Plan and the provisions of the Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. This Certificate will be filed with the Court and posted on the website maintained by the Monitor.

DATED at the City of Vancouver, in the Province of British Columbia, this ♦ day of ♦ at 10:00 a.m.

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Monitor of the Petitioners and not in its personal or corporate capacity

By:
Name:
Title:

SCHEDULE F
US LP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT

OF

ENERGOLD DRILLING ACQUISITION, L.P.
a Delaware Limited Partnership

Dated [●], 2020

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LIMITED PARTNERSHIP AGREEMENT
OF
ENERGOLD DRILLING ACQUISITION, L.P.

This Limited Partnership Agreement (as amended, restated, amended and restated, modified or otherwise supplemented from time to time, this "***Agreement***") of Energold Drilling Acquisition, L.P., a Delaware limited partnership (the "***Partnership***"), dated as of [●], 2020 (the "***Effective Date***") is made and entered into by and among the Partnership, Energold Drilling Acquisition G.P., LLC, a Delaware limited liability company, as the initial General Partner (as defined below), and the Limited Partners (as defined below).

RECITALS

WHEREAS, the Partnership was formed on [●], 2019 pursuant to the filing of a Certificate of Limited Partnership (the "***Certificate***") with the Secretary of State of the State of Delaware in accordance with Delaware Revised Uniform Limited Partnership Act, Del. Code Ann. tit. 6, ch. 17 (as amended from time to time, the "***Act***").

WHEREAS, immediately prior to the Effective Date, each of the Initial Limited Partners (as defined below) was a holder of senior secured convertible notes issued by Energold Drilling Corp. ("***Energold***") pursuant to a convertible note agreement, dated June 15, 2017 among Energold, the noteholders party thereto and Extract Advisors LLC, as agent for the noteholders (as amended, restated, amended and restated, modified or otherwise supplemented from time to time, the "***Convertible Note Agreement***").

WHEREAS, on or about September 13, 2019, Energold and its wholly-owned Canadian subsidiaries (collectively, the "***Energold Group***") filed for protection in Canada under the Companies' Creditors Arrangement Act ("***CCAA***") pursuant to *In the Matter of Energold Drilling Corp. and others, SCBC, Vancouver Registry, No. S1910194* (the "***Energold Action***").

WHEREAS, pursuant to the plan of arrangement (the "***Plan of Arrangement***") approved by the Supreme Court of British Columbia (the "***Court***") on [●], 2020, in full satisfaction of the obligations of the Energold Group under the Convertible Note Agreement, (i) the Court vested ownership of all or substantially all of the assets of Energold (including the equity interests in each of its wholly-owned subsidiaries) to the Partnership and (ii) each of the Initial Limited Partners was deemed to have contributed its respective interests under the Convertible Note Agreement to the Partnership in exchange for the interests in the Partnership, all as described in further detail under the Plan of Arrangement.

WHEREAS, the Partnership, the General Partner and the Initial Limited Partners desire to enter into this Agreement in order to (i) reflect the admission of the Initial Limited Partners as limited partners of the Partnership and (ii) set forth the rights and obligations of the Partners (as defined below), as well as the terms of the operation and management of the Partnership, as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

ARTICLE I.

THE PARTNERSHIP; DEFINITIONS

Section 1.1 **Formation of the Partnership**. [●], as an authorized person within the meaning of the Act, has executed, delivered and filed the Certificate in the office of the Secretary of State of the State of Delaware. Upon the filing of the Certificate with the Secretary of State of the State of Delaware, [his/her] powers as an authorized person ceased. The rights, powers, duties, obligations, and liabilities of the Partners shall be determined under the Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Partner are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 1.2 **Name of the Partnership**. The name of the Partnership is "Energold Drilling Acquisition, L.P." or such other name as may from time to time be designated by the General Partner. The business of the Partnership shall be conducted under that name or such other name as the General Partner may from time to time deem appropriate.

Section 1.3 **Purpose of the Partnership**. The Partnership shall engage solely in the business of, directly or indirectly, through one or more entities: (a) acquiring, owning, operating, managing, holding for investment, exchanging, selling, re-investing, and disposing of the assets (including any Securities of any member of the Energold Group) acquired by the Partnership pursuant to the Plan of Arrangement; and (b) such other activities as are related to or incidental to the foregoing.

Section 1.4 **Principal Place of Business; Registered Office and Agent**.

(a) The initial principal place of business of the Partnership shall be at c/o Downtown Capital Partners, 360 Hamilton Ave, Suite 1110, White Plains, NY 10601. The Partnership may locate its principal place of business at any other place or places, within or outside of the State of Delaware as shall be designated, from time to time, by the General Partner. The Partnership may have such other offices, within or outside of, the State of Delaware as shall be designated, from time to time, by the General Partner.

(b) The registered office and statutory agent for service of process for the Partnership in the State of Delaware shall be: [●]. The General Partner (as hereinafter defined) may change the registered office or agent for service of process for the Partnership from time to time as permitted under the Act.

Section 1.5 **Certificate of Limited Partnership**. The General Partner shall execute and cause to be filed certificates of amendment to the Certificate whenever required by the Act or this Agreement, together with any other documents required for qualification of the Partnership to do business where required.

Section 1.6 **Term of Partnership**. The term of the Partnership commenced on the date of the filing of the Certificate with the Secretary of State of Delaware and shall continue in perpetuity until the Partnership is dissolved in accordance with this Agreement or by law.

Section 1.7 **Certain Definitions**. Capitalized terms used herein shall have the following meanings:

"***Acceptance Period***" shall have the meaning set forth in Section 8.2(c).

"***Accepting Limited Partner***" shall have the meaning set forth in Section 3.10(b).

"***Act***" shall have the meaning set forth in the Recitals.

"***Additional Capital Contributions***" shall have the meaning set forth in Section 3.2(a).

"***Affiliate***" of any particular Person means any other Person Controlling, Controlled by or under common Control with such particular Person. Notwithstanding the foregoing, (i) neither the Partnership nor any Person Controlled by the Partnership shall be deemed to be an Affiliate of any Partnership or of any Affiliate of any Partner and (ii) no Partner or any Affiliate thereof shall be deemed to be an Affiliate of the Partnership, any Person Controlled by the Partnership or any other Partner solely by virtue of its interest as a Partner.

"***Agreement***" shall have the meaning set forth in the preamble.

"***Available Cash***" means cash on hand at the Partnership, after deduction for Reserves.

"***BBA***" shall have the meaning set forth in Section 7.9.

"***Business Day***" means any day other than Saturday, Sunday or another other day in which banks in the state of New York or Canada are authorize or required by law to remain closed.

"***Capital Account***" shall have the meaning set forth in Section 3.7.

"***Capital Contribution***" means, with respect to any Partner, any cash, cash equivalents or the value of property which such Partner contributes to the Partnership pursuant to Section 3.1 or Section 3.2.

"***CCAA***" shall have the meaning set forth in the Recitals.

"***Certificate***" shall have the meaning set forth in the Recitals.

"***Class A Unit***" means a limited partnership interest in the Partnership, the holders of which shall have such powers, preferences, rights, qualifications, limitations and restrictions as provided in the Act and as specified in this Agreement with respect to Class A Units.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"***Confidential Information***" means confidential or proprietary information, data or know-how (regardless of whether disclosed orally or in writing, and whether or not identified as such), whether of a technical, financial, commercial or other nature, of the Partnership or any of its Subsidiaries, which any party receives or has received in connection with the ownership, management and operation of the Partnership and its Subsidiaries.

"***Contribution Loan***" shall have the meaning set forth in Section 3.3(b).

"***Contributing Limited Partner***" shall have the meaning set forth in Section 3.3(a).

"***Convertible Note Agreement***" shall have the meaning set forth in the Recitals.

"***Court***" shall have the meaning set forth in the Recitals.

"***Drag-Along Partners***" shall have the meaning set forth in Section 8.3(a).

"***Drag-Along Sellers***" shall have the meaning set forth in Section 8.3(a).

"***Drag-Along Transaction***" shall have the meaning set forth in Section 8.3(a).

"***Drag-Along Transaction Notice***" shall have the meaning set forth in Section 8.3(a).

"***Dragging Limited Partners***" shall have the meaning set forth in Section 8.3(a).

"***Effective Date***" shall have the meaning set forth in the preamble.

"***Energold***" shall have the meaning set forth in the Recitals.

"***Energold Action***" shall have the meaning set forth in the Recitals.

"***Energold Group***" shall have the meaning set forth in the Recitals.

"***Excluded Issuance***" means (i) any issuance of New Securities in connection with any pro rata (based on the Partners' respective then-current Percentage Interests) split, dividend or other division, exchange or combination of Units, (ii) any issuance of New Securities as direct consideration in connection with an acquisition or business combination (whether through a merger, recapitalization, joint venture or otherwise) by or involving the Partnership, (iii) any issuance of New Securities upon conversion or exercise of warrants, options and convertible securities issued in compliance with the terms of this Agreement, (iv) any issuance of New Securities to banks, lessors, financial institutions and licensors in connection with the incurrence of indebtedness of the Partnership in accordance with this Agreement, and (v) any issuance of New Securities pursuant to any bona fide equity-based management incentive plan.

"***First Acceptance Period***" shall have the meaning set forth in Section 8.2(b).

"***First Preemptive Offer Period***" shall have the meaning set forth in Section 3.10(b).

"***First Preemptive Rights Notice***" shall have the meaning set forth in Section 3.10(a).

"***GAAP***" means United States generally accepted accounting principles, consistently applied.

"***General Partner***" shall have the meaning set forth in Section 2.1.

"***Governmental Authority***" means any international, national, federal, state, provincial or local governmental, regulatory or administrative authority, agency, commission, court, tribunal, arbitral body or self-regulated entity, whether domestic or foreign.

"***Indemnified Party***" means (i) the General Partner, (ii) any Limited Partner (or any Affiliate thereof), (iii) any officer, director, manager, shareholder, member, partner, member, employee, representative, advisor or agent of the Partnership, any Partner or any Affiliate thereof, in each case, in their capacity as such, or (iv) any Person who was serving at the request of General Partner, the Partnership, any of its Subsidiaries or any of their respective predecessors as a member, director, manager, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic Person or other enterprise; *provided*, that, any Person who was acting as an officer, director or manager of the Partnership, any of its Subsidiaries or any of their respective predecessors prior to the Effective Date shall not be an "Indemnified Party."

"***Individual Matters***" shall have the meaning set forth in Section 8.3(d)(ii).

"***Interest***" means the entire interest of a Limited Partner as a limited partner in the Partnership, all as provided in this Agreement, including the Limited Partner's (i) Capital Account, (ii) Units and the rights attendant to such Units, (iii) interest in the Partnership's profits and losses, (iv) interest in gains, losses, deductions and credits for tax purposes, (v) interest in distributions, and (vi) right to participate as a Limited Partner.

"***Limited Partner***" means each Initial Limited Partner and any other Person admitted to the Partnership as a limited partner in accordance with this Agreement but only so long as such Person owns Units.

"***Major Decisions***" shall have the meaning set forth in Section 6.2.

"***New Securities***" means any Units representing Interests in the Partnership (other than non-convertible debt securities), including any "phantom" equity, equity appreciation rights or similar rights, contractual or otherwise and any rights, options or warrants to purchase any Units representing limited partnership interests in the Partnership of any type whatsoever, including any such rights that may become convertible into or exchangeable or exercisable for any of the foregoing.

"***Non-Contributing Limited Partner***" shall have the meaning set forth in Section 3.3(a).

"***Offer Price***" shall have the meaning set forth in Section 8.2(a).

"***Other Indemnitors***" shall have the meaning set forth in Section 6.6(g).

"***Ownership Ledger***" shall have the meaning set forth in Section 2.2.

"***Participation Offer***" shall have the meaning set forth in Section 8.4(a).

"***Partner Acceptance Notice***" shall have the meaning set forth in Section 8.2(c).

"***Partners***" means, collectively, the General Partner and the Limited Partners.

"***Partnership***" shall have the meaning set forth in the preamble.

"***Partnership Acceptance Notice***" shall have the meaning set forth in Section 8.2(b).

"***Percentage Interests***" means, as of any date of determination, with respect to any Limited Partner or the Units, the percentage determined by dividing (i) the number of Units owned by such Limited Partner as of such date by (ii) the aggregate number of Units owned by all of the Limited Partners as of such date.

"***Permitted Transferee***" means (a) with respect to any Limited Partner, any Affiliate of such Limited Partner, and (b) with respect to any Limited Partner who is a natural person, (i) the Relatives or Affiliates of such Limited Partner, (ii) a trust under which the distribution of Interests may be made only to such Limited Partner and/or Relatives of such Limited Partner, (iii) a charitable remainder trust, the income from which will be paid to such Limited Partner during his or her life, (iv) any trust, corporation, partnership or limited liability company controlled by such Limited Partner and/or Relatives of such Limited Partner established and maintained solely for charitable purposes or in connection with bona fide estate planning purposes.

"***Person***" means an individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or Governmental Authority or any department, agency or political subdivision thereof, including a court.

"***Plan of Arrangement***" shall have the meaning set forth in the Recitals.

"***Preemptive Acceptance Notice***" shall have the meaning set forth in Section 3.10(b).

"***Preemptive Offer***" shall have the meaning set forth in Section 3.10(a).

"***Preemptive Rights Sale***" shall have the meaning set forth in Section 3.10(a).

"***Proportionate Share***" shall have the meaning set forth in Section 8.2(c).

"***Relatives***" means, with respect to any Limited Partner who is a natural person, (i) such individual's spouse or domestic partner, (ii) any lineal descendant, parent, grandparent or great grandparent (in each case whether natural or by legal adoption), and (iii) the spouse of an individual described in clause (ii) of this definition

"***Removal Date***" shall have the meaning set forth in Section 2.4.

"***Reserves***" means unpaid costs and expenses of the Partnership incurred as of the date of determination plus reserves for future operating and liquidity needs of the Partnership as determined by the General Partner, including expenditures, repayment of debt, contingent liabilities, working capital needs, capital expenditures and other capital requirements and contingencies. The determination of Reserves by the General Partner as of any date of determination will be final and conclusive on the Partners.

"***ROFR Notice***" shall have the meaning set forth in Section 8.2(a).

"***ROFR Units***" shall have the meaning set forth in Section 8.2(a).

"***Second Acceptance Period***" shall have the meaning set forth in Section 8.2(c).

"***Second Preemptive Offer***" shall have the meaning set forth in Section 3.10(c).

"***Second Preemptive Rights Notice***" shall have the meaning set forth in Section 3.10(c).

"***Securities***" means the Units and any other equity securities (or rights, options, warrants or other securities convertible into or exercisable or exchangeable for Units or other Equity Securities) of the Partnership or any of its Subsidiaries.

"***Securities Act***" shall have the meaning set forth in Section 10.1(b).

"***Selling Limited Partner***" shall have the meaning set forth in Section 8.4(a).

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity Controlled by such Person directly or indirectly through any other Subsidiary of such Person or in which such Person owns directly or indirectly through any other Subsidiary of such Person more than ten percent (10%) of the outstanding common stock or other outstanding equity securities ordinarily entitled to vote for the board of directors or board of managers in such Person. Unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Partnership.

"***Substituted Partner***" shall have the meaning set forth in Section 8.7.

"***Tag-Along Partner***" shall have the meaning set forth in Section 8.4(a).

"***Tag Sale***" shall have the meaning set forth in Section 8.4(a).

"***Tax Matters Partner***" shall have the meaning set forth in Section 7.9.

"***Third Party Purchaser***" means any Person who, immediately prior to the contemplated transaction: (a) does not directly or indirectly own or have the right to acquire any outstanding Units and (b) would not constitute a Permitted Transferee of any Person who directly or indirectly owns or has the right to acquire any Units.

"***Transfer***" shall have the meaning set forth in Section 8.1.

"***Transferring Limited Partner***" shall have the meaning set forth in Section 8.2(a).

"***Units***" means the Class A Units and any other class or series of ownership interests of the Partnership issued from time to time in accordance with this Agreement, in each case owned by the Limited Partners and representing the respective proportionate interests attendant to the Interests in the Partnership.

Section 1.8 **Interpretation**. The definitions in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms and words in the singular form shall be construed to include the plural and vice versa. All references herein to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed to be references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement, unless the context shall otherwise require. All Annexes, Exhibits and Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein and, unless otherwise defined therein, all terms used in any Annex, Exhibit or Schedule shall have the meaning ascribed to such term in this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. The use of the words "or," "either" and "any" shall not be exclusive. Whenever the term "day" is used in this Agreement, it shall refer to a calendar day unless "Business Days" are specified. Unless otherwise expressly provided herein, whenever the General Partner is granted the right of approval, consent, acceptance, satisfaction, election, determination, discretion, waiver or other action or decision in this Agreement, the General Partner shall made such decision in its sole and absolute discretion, unless otherwise stated to the contrary in this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or cause any instrument to be drafted.

ARTICLE II.

PARTNERS; PARTNERSHIP INTERESTS AND UNITS

Section 2.1 **General Partner**. Any Person designated from time to time by the Limited Partners holding more than 50% of the issued and outstanding Class A Units with the responsibility of managing the Partnership shall be the "***General Partner***." Energold Drilling Acquisition G.P., LLC is hereby admitted to the Partnership as of the Effective Date and appointed as the initial General Partner by the Limited Partners.

Section 2.2 **Limited Partners**. Each Person listed on the Ownership Ledger as a Limited Partner on the Effective Date is hereby admitted as a limited partner of the Partnership (each, an "***Initial Limited Partner***"). The name and address of each Limited Partner, and the number of each class of Units and Percentage Interest of each Limited Partner, as of the

Effective Date, are set forth on the Partnership's Ownership Ledger (the "***Ownership Ledger***") attached hereto as **Exhibit A**. The Ownership Ledger may be amended from time to time by the General Partner to reflect the admission of new Limited Partners, withdrawals or resignations of Limited Partners, additional issuances of Units to Limited Partners, and the issuance and Transfer of Class A Units, each as permitted by the terms and conditions of this Agreement.

Section 2.3 **Removal and Withdrawal of General Partner**.

(a) The General Partner may be removed at any time, with or without cause, upon the vote of the Limited Partners holding at least 66.66% of the issued and outstanding Class A Units.

(b) The General Partner may withdraw as General Partner by giving written notice of its withdrawal to the Partnership and Limited Partners; *provided*, that such withdrawal shall not be effective until a replacement General Partner has been appointed in accordance with Section 2.5.

Section 2.4 **Effect of Removal or Withdrawal General Partner**. Effective on the effective date of removal or withdrawal of the General Partner (the "***Removal Date***"):

(a) Such General Partner shall no longer transact any business on behalf of the Partnership and shall no longer be the General Partner of the Partnership;

(b) All contracts, agreements or arrangements between the Partnership and such General Partner and/or any of its Affiliates shall immediately terminate as of the Removal Date, without penalty or termination fees;

(c) Such General Partner shall take such action as may be necessary, or as the replacement General Partner may direct, for the transfer, protection, and/or preservation of partnership assets that is in the possession or control of the General Partner and in which the Partnership have or may acquire an interest;

(d) The General Partner shall cooperate fully with the replacement General Partner and the Partnership to effect an orderly transition of management responsibilities to the new general partner; and

(e) The General Partner shall be released of all duties, obligations, rights, and powers as general partner of the Partnership first arising or occurring after the Removal Date; *provided*, *however*, that the General Partner shall not be released from any duties or obligations arising before the Removal Date.

Section 2.5 **Appointment of New General Partner**. No removal or withdrawal of the General Partner shall be effective unless and until a replacement General Partner has been appointed by the Limited Partners holding at least 50% of the issued and outstanding Class A Units. Such substitute General Partner shall be elected or admitted to the Partnership and the business of the Partnership shall be carried on by such new General Partner in accordance with this Agreement.

Section 2.6 **Interests and Units**. The Interests in the Partnership held by the Limited Partners shall be represented by Units. The Partnership is initially authorized to issue one class of Units designated as the "Class A Units". The Class A Units shall be subject to the terms and conditions set forth in this Agreement. The Class A Units shall have one vote per Class A Unit, in person or proxy, on all matters upon which the Limited Partners have the right to vote as set forth in this Agreement or the Act. Unless and until the General Partner shall determine otherwise, the Class A Units shall be uncertificated and recorded on the Ownership Ledger in the books and records of the Partnership. If at any time the General Partner shall determine to certificate the Class A Units, such certificates will contain such legends as the General Partner determines are necessary or advisable. The Partnership shall be permitted to create such other classes of Units as determined by the General Partner from time to time in accordance with the provisions of this Agreement.

ARTICLE III.

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; PREEMPTIVE RIGHTS

Section 3.1 **Initial Capital Contributions**. As of the Effective Date, each of the Initial Limited Partners has made or is deemed to have made the aggregate initial Capital Contributions in exchange for the number of Class A Units as set forth in the Ownership Register set forth on **Exhibit A** attached hereto.[1]

Section 3.2 **Additional Capital Contributions**.

(a) In addition to the initial Capital Contributions, each Limited Partner shall make such additional Capital Contributions to the Partnership as the General Partner (with the approval of Limited Partners holding more than 50% of the issued and outstanding Class A Units) may require from time to time (the "***Additional Capital Contributions***").

(b) The General Partner shall deliver written notice of any Additional Capital Contribution to the Limited Partners specifying the aggregate amount of such Additional Capital Contribution, such Limited Partner's share thereof in accordance with the terms of this Agreement (which shall be made pro rata by each Limited Partner in accordance with their Percentage Interests), and the purpose therefor. Each Limited Partner shall fund its proportionate share of any Additional Capital Contribution within five (5) Business Days after written notice thereof is given.

Section 3.3 **Failure to Make Contributions**.

(a) If any Limited Partner fails to make any Additional Capital Contribution under Section 3.2 as and when due, then such Limited Partner shall be referred to as a "***Non-Contributing Limited Partner***" and each of the Limited Partners contributing their full proportionate share of such Additional Capital Contribution shall be referred to herein as a "***Contributing Limited Partner***."

[1] **NTD**: Exhibit A will set forth the principal amount of the convertible notes that each Limited Partner will be deemed to have contributed to the Partnership as set forth in the Plan of Arrangement.

(b) If any Limited Partner fails to make any Additional Capital Contribution under Section 3.2, as and when due, then the General Partner shall have the right, but not the obligation, on two (2) Business Days' prior written notice to the Non-Contributing Limited Partner and each Contributing Limited Partner to lend to the Partnership an amount up to the amount of such Non-Contributing Limited Partner's proportionate share (based on such Limited Partner's Percentage Interest) of such Additional Capital Contribution (a "***Contribution Loan***").

(c) Each Contribution Loan shall bear interest at an annual rate equal to the lesser of: (i) eighteen percent (18%) per annum (compounded annually); and (ii) the maximum rate of interest permitted by applicable law, and shall be repaid through distributions by the Partnership pursuant to Section 5.1. In addition, the General Partner may request repayment of any Contribution Loan and all accrued and unpaid interest thereon at any time.

(d) Each Contributing Limited Partner for such Additional Capital Contribution shall have the right to participate in any Contribution Loan related to such Additional Capital Contribution in an amount equal to such Contributing Limited Partner's proportionate share (based on the aggregate Percentage Interests of all Contributing Limited Partners who wish to make the loan contemplated by this Section 3.3) of the Contribution Loan funded by the General Partner. Each Contributing Limited Partner shall exercise its right to participate in a Contribution Loan by delivering written notice to the General Partner and funding its proportionate share within five (5) Business Days after receipt of notice that the General Partner is making such Contribution Loan. Each Contributing Limited Partner making participating in a Contribution Loan shall be deemed to have appointed the General Partner as its agent with the power and authority to make all decisions of such Contributing Limited Partner in respect of such Contribution Loan. All Contribution Loans made in response to the same request for an Additional Capital Contribution shall be deemed, for purposes of Section 5.1(a)(i), to have the same priority.

(e) In addition to the General Partner's and Contributing Limited Partners' right to make a Contribution Loan, the Partnership shall issue additional Class A Units to each Contributing Limited Partner such that the Percentage Interest of the Non-Contributing Limited Partner shall be diluted by 200% of the dilution that otherwise would have resulted from the failure to fund such Additional Capital Contribution.

(f) Without limiting the generality of the foregoing, the sole remedy available to the Partners and the Partnership if one or more Limited Partners fails to make an Additional Capital Contribution under Section 3.2 shall be the ability to make a Contribution Loan to the Partnership and dilution under Section 3.3(e). Except as otherwise provided in this Agreement, no Limited Partner shall have any liability for any failure to make all or any portion of any Additional Capital Contribution required to be made by such Limited Partner under Section 3.2.

Section 3.4 **Partner Loans**. In addition to Contribution Loans, the Partners shall have the right to make loans to the Partnership from time to time on such terms approved by the General Partner and the Limited Partners holding more than 50% of the issued and outstanding Class A Units. Each Limited Partner shall have the right to participate in any such loan in an amount equal to such Limited Partner's proportionate share of the principal amount of such loan

(based on the aggregate Percentage Interests of all Limited Partners who wish to make the loan contemplated by this Section 3.4).

Section 3.5 **Withdrawal and Return of Capital to Partners**. Except as otherwise provided in this Agreement: (a) no Partner may withdraw any portion of the capital of the Partnership; (b) no Partner shall be entitled to the return of its Capital Contribution; (c) under circumstances requiring a return of any Capital Contributions, no Partner shall have the right to receive property other than cash; and (d) no interest shall be paid on any Capital Contribution to the Partnership.

Section 3.6 **Title to Partnership Property**. All Partnership assets shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no Partner shall have any ownership interest in the Partnership assets in its individual name or right, and each Partner's ownership interest in the Partnership (including its Units) shall be personal property for all purposes.

Section 3.7 **Maintenance of Capital Accounts**.[2] [The Partnership shall establish and maintain for each Partner a separate capital account (a "***Capital Account***") reflecting the Capital Contributions made by such Partner, the profits and losses allocated to such Partner and the distributions made to such Partner.]

Section 3.8 **No Obligation to Restore Negative Balances in Capital Accounts**.[3] [No Limited Partner shall have an obligation, at any time during the term of the Partnership or on its liquidation, to pay to the Partnership or any other Partner or third party an amount equal to the negative balance in such Limited Partner's Capital Account.]

Section 3.9 **Liability of Partners**. Except as otherwise expressly provided in the Act, the debts, obligations, and liabilities of the Partnership, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Partnership, and no Limited Partner shall be obligated personally for any such debt, obligation, or liability in its capacity as, and solely by reason of being, a Limited Partner. Except as otherwise expressly provided in the Act, the liability of each Limited Partner in its capacity as a Limited Partner shall be limited to the amount of Capital Contributions required to be made or deemed to have been made by such Limited Partner in accordance with the provisions of this Agreement, but only when and to the extent the same shall become due under the provisions of this Agreement. The provisions of this Section shall not be deemed to modify, waive, or limit the personal obligations and liabilities (if any) of the Limited Partners to each other as specifically provided in this Agreement (including, without limitation, in Section 3.1 and 3.2).

Section 3.10 **Preemptive Rights**.

(a) If, at any time after the Effective Date, the Partnership proposes to issue any New Securities other than Excluded Issuances (a "***Preemptive Rights Sale***"), subject to Section 3.10(e), the Partnership or such Subsidiary shall first offer in writing at least fifteen (15)

[2] **NTD**: Tax provisions subject to review.

[3] **NTD**: Tax provisions subject to review.

Business Days prior to the proposed issuance date of such New Securities (the "***First Preemptive Rights Notice***") to sell to each Limited Partner (a "***Preemptive Offer***") a pro rata share of such offered New Securities equal to its Percentage Interest. The First Preemptive Rights Notice shall include the price(s) and the material terms (in reasonable detail) upon which the Partnership proposes to issue the New Securities.

(b) Each Limited Partner shall have ten (10) Business Days from the date of receipt of a First Preemptive Rights Notice (the "***First Preemptive Offer Period***") to irrevocably agree to purchase up to that number of New Securities equal to such Limited Partner's then-current Percentage Interest at the price and on the terms set forth in the First Preemptive Rights Notice by giving written notice to the Partnership and the General Partner and stating therein the quantity of New Securities that such Limited Partner desires to purchase. In order to timely accept a Preemptive Offer, in whole or in part, such Limited Partner shall be required to deliver written notice of acceptance (a "***Preemptive Acceptance Notice***") to the Partnership and the General Partner prior to the end of the aforesaid ten (10) Business Day First Preemptive Offer Period, setting forth the number of New Securities such Limited Partner elects to purchase. Each Limited Partner who timely subscribes for its entire then-current Percentage Interest of such New Securities offered in a First Preemptive Rights Notice shall be an "***Accepting Limited Partner***". If any Limited Partner fails to deliver a Preemptive Acceptance Notice within the Preemptive Rights Offer Period, then such Limited Partner will be deemed to have irrevocably waived its rights under this Section 3.10 with respect to the purchase of such New Securities in such Preemptive Offer, but such forfeiture shall not affect its rights with respect to any future issuances or sales of New Securities.

(c) If all of the New Securities proposed to be issued or sold pursuant to a Preemptive Right Sale have not been subscribed for within ten (10) Business Days following the Partnership's delivery of the First Preemptive Rights Notice to the Limited Partners, the Partnership shall offer to sell to each Accepting Limited Partner the remaining New Securities at the same price and on the same terms upon which the Partnership proposed to issue the same as set forth in the First Preemptive Rights Notice, which shall be specified by the Partnership in a second notice (the "***Second Preemptive Rights Notice***") delivered to each Accepting Limited Partner (the "***Second Preemptive Offer***"). Each Accepting Limited Partner shall have three (3)Business Days following the date of receipt of any Second Preemptive Rights Notice to irrevocably agree to purchase all or any portion of such remaining New Securities at the price and upon the terms specified in the Second Preemptive Rights Notice by giving written notice to the Partnership and the General Partner and stating therein the quantity of New Securities that such Accepting Limited Partner desires to purchase. In order for an Accepting Limited Partner to timely accept a Second Preemptive Offer, in whole or in part, such Accepting Limited Partner shall be required to deliver a Preemptive Acceptance Notice to the Partnership and the General Partner prior to the end of the aforesaid [three (3)] Business Day Second Preemptive Offer period, setting forth the New Securities such Accepting Limited Partner elects to purchase. If, as a result thereof, the Accepting Limited Partners elect to purchase more than the total number of remaining New Securities available for purchase, the number of remaining New Securities to be purchased by each Accepting Limited Partner shall be proportionately reduced based on such Accepting Limited Partner's Percentage Interest, or as otherwise agreed amongst such Accepting Limited Partners.

(d) Any New Securities subject to a Preemptive Rights Sale that are not purchased by Limited Partners pursuant to the terms of this Section 3.10 may be issued and sold by the Partnership to the offerees thereof (at a per-Unit purchase price no less than the purchase price offered in the First Preemptive Rights Notice and on terms no more favorable to the purchasers thereof than the terms set forth in the First Preemptive Rights Notice) during the 180-day period immediately following the end of the Second Preemptive Offer Period (which 180-day period may be extended by the General Partner as necessary to allow for the expiration or termination of all waiting periods under antitrust laws applicable to such issuance and to obtain any applicable approvals or consents from Governmental Authorities.) Any New Securities not issued within such 180-day period (as extended, if applicable) will be subject to the provisions of this Section 3.10 upon subsequent issuance.

(e) Notwithstanding anything to the contrary in this Section 3.10, the Partnership may elect to exempt any issuance of New Securities from the provisions of this Section 3.10, if the proposed Third Party Purchaser would be unwilling to purchase such New Securities with the dilution that would be caused by the exercise of preemptive rights by the Limited Partners under this Section 3.10. In addition, if the General Partner determines that the issuance of such New Securities is necessary or advisable to cure any urgent liquidity needs of the Partnership, the Partnership may close the issuance of New Securities without complying with the provisions of this Section 3.10 and then offer such New Securities to the Limited Partners by delivering a First Preemptive Rights Notice within thirty (30) days after the closing of such issuance and otherwise in compliance with this Section 3.10. In the event that the Partnership determines to deliver a First Preemptive Rights Notice after completion of the issuance of such New Securities, the Limited Partners desiring to exercise their preemptive rights under this Section 3.10 shall have the right to purchase their allocated share of the New Securities in any of the following manners determined by the General Partner: (A) in a secondary sale from the Person or Persons who initially acquired such New Securities, (B) from the Partnership and have the net proceeds of such sale used to repurchase New Securities from the Person or Persons who acquired New Securities prior to the delivery of the First Preemptive Rights Notice (which repurchase shall be made at cost), (C) in an incremental sale to the sale of such New Securities, or (D) use any one or more of clauses (A) through (C), *provided*, that the Partnership must structure such sale to the participating Limited Partners in such a manner that each participating Limited Partner has the opportunity to purchase up to the same aggregate number or principal amount of New Securities on the same terms as it could have purchased had (x) the First Preemptive Rights Notice been delivered prior to completion of such issuance of New Securities and (y) the same aggregate number or principal amount of New Securities been issued as the aggregate number or principal amount of New Securities that are issued prior to and after the delivery of the actual First Preemptive Rights Notice (net of any New Securities repurchased pursuant to clause (B) above).

ARTICLE IV.

ALLOCATIONS

Section 4.1 **Allocation of Net Income and Net Loss**.[4] [For each fiscal year (or portion thereof), all items of income, profits, losses, credits, and deductions of the Partnership shall be allocated among the Partners in proportion to their Percentage Interests.]

Section 4.2 **Allocations to Assigned Interests**.[5] [In the event of a transfer of Interests during any fiscal year made in compliance with the provisions of Article VIII, items of income, gain, loss, and deduction of the Partnership attributable to such Interests for such fiscal year shall be determined using the interim closing of the books method.]

ARTICLE V.

DISTRIBUTIONS

Section 5.1 **Distributions**.

(a) The Partnership shall make distributions of Available Cash to the Partners from time to time as determined by the General Partner, in the following order of priority:

(i) First, to pay interest and then principal of all outstanding loans (if any) made to the Partnership by the Partners (it being understood and agreed that: (A) all such loans shall be repaid in the order of priority in which they were made; and (B) all such loans having the same repayment priority shall be repaid to the Partners making such loan on a pro rata basis);

(ii) Second, to the Limited Partners, in the same proportion to each Limited Partner as such Limited Partner's unreturned Capital Contributions bear to the aggregate total unreturned Capital Contributions for all Limited Partners, until the amount of each Limited Partner's unreturned Capital Contributions has been reduced to zero; and

(iii) Third, to the Limited Partners, pro rata, in accordance with their respective Percentage Interests.

(b) All amounts withheld or required to be withheld under the Code or any provision of any state, local or foreign tax law regarding any payment, distribution, or allocation to the Partnership or any Partner and treated by the Code (whether or not withheld under the Code) or any such tax law as amounts payable by or about any Partner or any person owning an interest, directly or indirectly, in such Partner shall be treated as amounts distributed to the Partner regarding which such amount was withheld under this Section 5.1(b) and Section 9.3 for all purposes under this Agreement. The General Partner is authorized to withhold from distributions, or regarding allocations, to the Partners and to pay over to any federal, state, local or foreign government any amounts required to be so withheld under the Code or any provisions

[4] **NTD**: Tax provisions subject to review.

[5] **NTD**: Tax provisions subject to review.

of any other federal, state, local, or foreign law and shall allocate any such amounts to the Partner regarding which such amount was withheld. [6]

Section 5.2 **Tax Distributions**. To the extent that distributions under Section 5.1(a) for the current tax year have been insufficient, and if the Partnership has adequate Available Cash, the Partnership shall, before April 15, June 15, September 15, and January 15 of each year (or such other dates by which installment tax contributions may be due), make a distribution in cash in the amount necessary to allow the Partners to pay the estimated or actual taxes due on each such date attributable to the income of the Partnership to be allocated to the Partners.[7]

Section 5.3 **Restrictions on Distributions**. The Partners shall look solely to the assets of the Partnership for any distributions, whether liquidating distributions or otherwise. If the assets of the Partnership remaining after the payment or discharge, or the provision for payment or discharge, of the debts, obligations, and other liabilities of the Partnership are insufficient to make any distributions, no Partner shall have any recourse against the separate assets of any other Partner.

ARTICLE VI.

MANAGEMENT

Section 6.1 **Control and Management**. The business and affairs of the Partnership shall be managed by the General Partner in accordance with this Article VI. Except as otherwise provided in this Agreement, including, without limitation, as provided in Section 6.2, the General Partner shall have sole and exclusive control over the Partnership, and the General Partner shall have the power and authority to take such action from time to time as the General Partner may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the Partnership.

Section 6.2 **Restrictions on Authority of General Partner**. Notwithstanding anything in Section 6.1 to the contrary, in addition to any other rights granted to the Limited Partners in this Agreement, the General Partner shall not have authority to do or take any of the following actions (the "***Major Decisions***") without the affirmative vote of the Limited Partners holding more than 50% of the issued and outstanding Class A Units:

(a) The sale or exchange of any of the assets of the Partnership or any of its Subsidiaries, or the acquisition of any assets from outside the Partnership or any of its Subsidiaries, (in a single transaction or a series of related transactions), having a value over one million dollars ($1,000,000) in US Dollars; or

(b) The consent or acquiescence to the filing of any involuntary petition for liquidation or reorganization of the Partnership (but specifically excluding any of its Subsidiaries with revenues in the twelve months prior to the date of such filing that are not material to the

[6] **NTD**: Tax provisions subject to review.

[7] **NTD**: Tax provisions subject to review.

Partnership (as determined by the General Partner)) under any federal or state law for the relief of debtors.

Section 6.3 **Compensation of Partners and Partner Affiliates; Expenses of General Partner**.

(a) Except for any fees payable to the General Partner that are (i) approved by the Limited Partners holding at least 66.66% of the issued and outstanding Class A Units, and (ii) on terms no more favorable to the General Partner than are typically paid to managing members or general partners of similar partnerships, no Partner or affiliate thereof shall be entitled to any fees or compensation from the Partnership. For purposes of this Section 6.3, an annual fee equal to or less than 1.25% of the estimated fair market value of all assets of the Partnership as of the date of determination shall be deemed to satisfy the requirement of Section 6.3(a)(ii).

(b) The General Partner shall be reimbursed by the Partnership for all reasonable and documented expenses incurred or made on behalf of the Partnership and its Subsidiaries.

(c) The General Partner shall have the right to engage any subcontractors to perform the obligations of the General Partner under this Agreement, and the reasonable cost of such subcontractors shall be an expense of the Partnership, subject to the condition that the General Partner waive any fees or compensation to which it may be entitled under Section 6.3(a).

Section 6.4 **Meetings and Votes Without a Meeting**. The General Partner may at any time call for a meeting of the Partners or for a vote without a meeting by written consent. Additionally, the General Partner shall call for a meeting or for a vote without a meeting by written consent (which written consent shall require no notice) following receipt of written request therefor from any Limited Partner holding more than 10% of the issued and outstanding Class A Units. Within five (5) days after the date on which the General Partner decides (or is obligated) to call a meeting of the Partners, the General Partner shall notify all Limited Partners of record of the time and place of the Partnership meeting, if called, and the general nature of the business to be transacted. Any action required or permitted to be taken by the Partners may be taken without a meeting if the Partners representing the minimum number of votes that would be necessary to authorize or take such action at such meeting have consented in writing or by electronic transmission (including via email) to the adoption of a resolution authorizing the action, with such written consent having the same force and effect as a vote of such Partners; *provided*, that the General Partner will deliver a copy of any action by written consent to all of the Limited Partners.

Section 6.5 **Other Activities**. Any Partner may engage in or have an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created, including those in competition with the operations of the Partnership, and neither the Partnership nor any other Partner shall have any rights in or to such independent ventures or the income or profits derived therefrom resulting from being a Partner in the Partnership; *provided*, that the General Partner shall have the right to redact, withhold or otherwise limit access to information about the Partnership and its Subsidiaries and their respective activities to any Partner who is engaged in any such competitive business ventures.

Section 6.6 **Indemnification of Partners**.

(a) To the fullest extent permitted by applicable law, the Partnership agrees to indemnify each Indemnified Party, and to defend, protect, save, and hold each Indemnified Party harmless from all claims, fees, costs, losses, damages, judgments, fines, settlements and expenses (including reasonable attorneys' fees) (collectively, "***Losses***") incurred in connection with or resulting from any claims, actions, suits, proceedings or demands, whether civil, criminal, administrative or investigative, arising out of or in any way relating to the Partnership or any of its assets or properties, including amounts paid in settlement or compromise (if recommended by the Partnership's counsel) of any such claim, action, or demand and all fees, costs, and expenses (including reasonable attorneys' fees) in connection therewith. Notwithstanding the foregoing, indemnification shall not be available or paid to any Indemnified Party regarding any matter as to which there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnified Party's acts or omissions constituted bad faith, fraud or willful misconduct or, in the case of a criminal matter, the Indemnified Party acted with knowledge that his, her or its conduct was criminal.

(b) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by an Indemnified Party in defending any claim, action, suit, proceeding or demand shall, from time to time, be advanced by the Partnership prior to the disposition of such claim, action, suit, proceeding or demand upon receipt by the Partnership of an undertaking by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified as authorized in Section 6.6(a).

(c) The indemnification provided under this Section 6.6 shall be in addition to any other rights which an Indemnified Party may be entitled under any other agreement or vote of the Partners, as a matter of law or equity, or otherwise, and shall continue as to an Indemnified Party who is a Partner but who has ceased to serve in that capacity, and shall inure to the benefit of the heirs, successors, assigns, and administrators of the Indemnified Parties.

(d) The Partnership may maintain insurance, at its expense, to protect any Indemnified Party against any Losses described in this Section 6.6 whether or not the Partnership would have the power to indemnify such Indemnified Party against such Losses under the provisions of this Section 6.6.

(e) Notwithstanding anything contained herein to the contrary (including in this Section 6.6) any indemnity by the Partnership relating to the matters covered in this Section 6.6 shall be provided out of and to the extent of Partnership assets only, and no Partner (unless such Partner otherwise agrees in writing or is found in a final decision of a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or be required to make additional Capital Contributions to help satisfy such indemnity of the Partnership .

(f) If this Section 6.6 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 6.6 to the fullest extent permitted by

any applicable portion of this Section 6.6 that shall not have been invalidated and to the fullest extent permitted by applicable law. The rights granted pursuant to this Section 6.6 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.6 shall have the effect of limiting or denying any such rights with respect to actions taken or omitted or any claim, action, suit, proceeding or demand arising prior to any amendment, modification or repeal.

(g) The Partnership hereby acknowledges that certain of the Indemnified Parties may have certain rights to indemnification, advancement of expenses or insurance (collectively, the "***Other Indemnitors***"). The Partnership agrees that: (i) to the extent legally permitted, (A) the Partnership is the indemnitor of first resort (i.e., its obligations to each Indemnified Party are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any such Indemnified Party are secondary), and (B) the Partnership shall be required to advance the full amount of expenses incurred by an Indemnified Party and shall be liable for the full amount of all Losses, without regard to any rights that an Indemnified Party may have against the Other Indemnitors; and (ii) the Partnership irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims for contribution, subrogation or any other recovery of any kind in respect of any of the matters described in clause (i) of this sentence for which any Indemnified Party has received indemnification or advancement from the Partnership. The Partnership further agrees that no advancement or payment by the Other Indemnitors on behalf of any Indemnified Party with respect to any claim for which an Indemnified Party has sought indemnification from the Partnership shall affect the foregoing and that the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Party against the Partnership. The Partnership agrees that the Other Indemnitors are express third party beneficiaries of the terms of this Section 6.6(g).

ARTICLE VII.

ACCOUNTING; REPORTING; TAX MATTERS

Section 7.1 **Partnership Accounting Practices and Tax Elections**. The General Partner shall maintain or cause to be maintained at all times true and correct books, records, reports, and accounts in which shall be entered fully and accurately all transactions of the Partnership. The books and records of the Partnership shall be kept by the General Partner in accordance with GAAP, unless otherwise required under the Code. The accountants for the Partnership shall be selected by the General Partner. The General Partner may cause the Partnership to make such tax elections from time to time which it determines to be appropriate.

Section 7.2 **Access to Records by Limited Partners**. Each Limited Partner and its duly authorized representatives, attorneys, or attorney in fact of any of them, shall have the right, on reasonable request, to inspect and copy, during normal business hours, any and all Partnership records and documents relating to its interest in the Partnership.

Section 7.3 **Income Tax Information**. The General Partner shall cause the Partnership to provide each Partner (a) a Form K-1 prepared by the Partnership's accountant as and when required under applicable laws and (b) at such Partner's cost, on reasonable request, such other information as shall be reasonably required by such Partner to enable it to file any of

its tax returns or as such Partner may reasonably request for the purpose of enabling it to comply with any reporting, filing, or other requirements imposed by any statute, rule, regulation, or otherwise by any Governmental Authority or with its own internal rules, regulations, and policies generally applicable regarding investments of this nature.

Section 7.4 **Partnership Tax or Information Returns**. The General Partner shall cause the preparation and timely filing at the Partnership's expense, of all Partnership tax returns, and timely make all other filings required by any Governmental Entity having jurisdiction to require such filing, the cost of which, in each case, shall be borne by the Partnership. The General Partner shall, upon request, cause the Partnership to furnish copies of such returns to each Limited Partner.

Section 7.5 **Banking**. The General Partner shall open and thereafter maintain one or more separate bank accounts in the name of the Partnership with a federally insured reputable bank or other financial institution in which there shall be deposited funds of the Partnership. No other funds shall be deposited in said accounts. The funds in said accounts shall be used solely for the business of the Partnership, and all withdrawals therefrom are to be made only by the General Partner or such other persons as the General Partner may from time to time designate.

Section 7.6 **Financial Reports**. The General Partner shall be responsible, at the expense of the Partnership, for the preparation of financial reports of the Partnership and the coordination of financial matters of the Partnership with the Partnership's accountants. The Partnership shall make commercially reasonable efforts to deliver to each Limited Partner the following financial information:

(a) within 180 days after the end of each fiscal year of the Partnership, the consolidated unaudited balance sheet of the Partnership and its Subsidiaries as of the end of such fiscal year, together with related statements of operations, cash flow and partners' equity for such fiscal year prepared in accordance with GAAP; and

(b) within 60 days after the end of each fiscal quarter of the Partnership, the consolidated unaudited balance sheet of the Partnership and its Subsidiaries as of the end of such fiscal quarter, together with related statements of operations, cash flow and partners' equity for such fiscal quarter, prepared in accordance with GAAP (except that such financial statements may (x) be subject to normal year-end adjustments and (y) not contain all notes thereto that may be required in accordance with GAAP).

Section 7.7 **Fiscal Year**. The fiscal year of the Partnership shall be the calendar year, unless otherwise determined by the General Partner, or as otherwise required under the Code and the Treasury Regulations promulgated thereunder. As used in this Agreement, a fiscal year shall include any partial fiscal year at the beginning and end of the Partnership term.

Section 7.8 **Election of Adjusted Basis**. [In the event of a transfer of all or part of the Interest of a Limited Partner, the General Partner shall, on request by a Limited Partner, elect, on behalf of the Partnership, to adjust the basis of the assets of the Partnership under Section 754 of

the Code, if no material adverse income tax consequence shall result to the Partnership or any Partner.][8]

Section 7.9 **Tax Matters Partner**. The General Partner shall be designated as the initial "partnership representative" within the meaning of Section 6223 of the Code or under any similar state or local law (the "***Tax Matters Partner***"). The General Partner shall have the authority to designate another person of its choosing as a replacement Tax Matters Partner. In the event the Partnership shall be the subject of an income tax audit by any federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner, and the Tax Matters Partner shall be indemnified and held harmless by the Partnership and each Partner for any action so taken by it in good faith. All expenses incurred in connection with any audit, investigation, settlement, or review by the IRS or any other Governmental Authority shall be borne by the Partnership. The General Partner is hereby authorized and shall take all actions necessary to qualify the Partnership as a partnership for federal income tax purposes in accordance with Regulation Section 301.7701-3 (and/or comparable provisions of state and local law). The Limited Partners agree that any and all actions taken by the Tax Matters Partner shall be binding on the Partnership and all of the Limited Partners and the Limited Partners shall reasonably cooperate with the Partnership and the General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Tax Matters Partner.[9]

ARTICLE VIII.

TRANSFERS

Section 8.1 **Prohibited Transfers; Transfers in General**.

(a) No Limited Partner shall sell, hypothecate, pledge, encumber, assign, or otherwise transfer (a "***Transfer***"), with or without consideration, all or any portion of its Interest in the Partnership to any other Person without the prior written consent of the General Partner (such consent not to be unreasonably withheld, conditioned or delayed), except for Transfers (i) to Permitted Transferees (which may be made upon prior written notice to the Partnership), (ii) in connection with a Drag-Along Transaction pursuant to Section 8.3 or (iii) made by a Tag-Along Partner upon the exercise of its rights pursuant to Section 8.4. In no event shall any Transfer (other than pursuant to a Drag-Along Transaction) be to any competitor or potential competitor of the Partnership or any of its Subsidiaries (or any Affiliate of any such competitor) without the prior written consent of the General Partner (which may be withheld, conditioned or delayed for any reason).

(b) No Transfer of Interests to a person not already a Partner of the Partnership shall be deemed completed until the prospective Transferee is admitted as a Partner of the Partnership in accordance with Section 8.7.

[8] **NTD**: Tax provisions subject to review.

[9] **NTD**: Tax provisions subject to review.

(c) Except as otherwise provided in this Agreement, any Partner Transferring its Interest shall pay or reimburse all costs and expenses incurred by the Partnership in connection with such Transfer upon demand by the Partnership.

Section 8.2 **Right of First Refusal**.

(a) If a Limited Partner desires to Transfer all or any portion of its Units to any Person, such Limited Partner (the "***Transferring Limited Partner***") shall deliver a written notice (a "***ROFR Notice***") to the Partnership and each other Partner at least thirty (30) days prior to the proposed consummation of such Transfer; *provided*, that the right of first refusal set forth in this Section 8.2 shall not apply to a Transfer of Units that is (i) made to a Permitted Transferee, (ii) proposed to be made by a Dragging Partner or required to be made by a Drag-Along Seller in a Drag-Along Transaction pursuant to Section 8.3, or (iii) made by a Tag-Along Partner upon the exercise of its rights pursuant to Section 8.4. The ROFR Notice shall set forth the terms and conditions of such offer, including the name of the prospective purchaser, the number of such Units to be transferred (the "***ROFR Units***"), the proposed purchase price per Unit (which shall be entirely in cash) of the ROFR Units (the "***Offer Price***"), payment terms, and all other material terms and conditions of the proposed Transfer. The ROFR Notice shall constitute an irrevocable offer by the Transferring Limited Partner to the Partnership and the other Partners to Transfer the ROFR Units at the Offer Price and on the terms and conditions contained in the ROFR Notice.

(b) The Partnership may elect to purchase any or all of the ROFR Units at the Offer Price and on the terms set forth in the ROFR Notice by delivering written notice to the Transferring Limited Partner (the "***Partnership Acceptance Notice***") stating the applicable number of ROFR Units that the Partnership elects to purchase within ten (10) Business Days after receipt of the ROFR Notice (the "***First Acceptance Period***"). The Partnership Acceptance Notice shall be binding and irrevocable upon delivery by the Partnership.

(c) If the Partnership does not elect to purchase all of the ROFR Units, then for a period of ten (10) Business Days commencing on the earlier of (i) receipt of a Partnership Acceptance Notice pursuant to which the Partnership has elected to purchase less than all of the ROFR Units, and (ii) the expiration of the First Acceptance Period (the "***Second Acceptance Period***" and together with the First Acceptance Period, each an "***Acceptance Period***"), the other Partners shall have the right to purchase such ROFR Units not so elected to be purchased by the Partnership, at the Offer Price and on the terms set forth in the ROFR Notice by delivering notice in writing to the Transferring Limited Partner (a "***Partner Acceptance Notice***") stating the applicable number of ROFR Units that such Partner elects to purchase. The specific number of such ROFR Units that each Partner shall be entitled to purchase after the Partnership has exercised, or declined to exercise, its rights under this Section 8.2 shall be determined on a pro rata basis in proportion to the respective number of Units owned beneficially by each such Partner as of the date of the ROFR Notice in relation to the total number of Units owned beneficially by all Partners. Each Partner shall also be entitled to indicate a desire to purchase all or a portion of any ROFR Units remaining after such pro rata allocation. Each Partner shall be allocated the maximum amount of ROFR Units set forth in its Partner Acceptance Notice, unless such allocation would result in the allocation of more securities in the aggregate than are available for purchase by the Partners, in which case such ROFR Units shall be allocated among the Partners pro rata in accordance with each such Partner's proportionate share as determined

above. Each Partner Acceptance Notice shall be binding and irrevocable upon delivery by such Partner.

(d) The failure of the Partnership or a Partner to deliver a Partnership Acceptance Notice or a Partner Acceptance Notice, respectively, by the end of the relevant Acceptance Period shall constitute a waiver of the Partnership's or such Partner's rights of first refusal under this Section 8.2 with respect to the Transfer of the ROFR Units set forth in the ROFR Notice, but shall not affect its respective rights with respect to any future Transfers.

(e) If the Partnership and/or the Partners shall have exercised their respective rights to purchase all, and not less than all, of the ROFR Units, the Transfer of such Units shall be consummated as soon as practicable after the delivery of such Partnership Notice, but in any event within fifteen (15) Business Days after the expiration of the latest Acceptance Period (which may be extended by the General Partner to allow for the expiration or termination of all waiting periods under antitrust laws applicable to such Transfer and to obtain any applicable approvals or consents from Governmental Authorities). Each participant in the sale contemplated by this Section 8.2(e) shall take all actions, enter into agreements and deliver certificates and instruments and consents as may be reasonably necessary to consummate such sale. At the closing of any sale and purchase of the ROFR Units pursuant to this Section 8.2(e), the Transferring Limited Partner shall deliver to the Partnership and/or the participating Partners certificates (if any) representing the ROFR Units to be sold, free and clear of any liens or encumbrances (other than those contained in this Agreement), an instrument of Transfer containing customary representations and warranties (including with respect to ownership free and clear of any liens or encumbrances (other than those contained in this Agreement), due execution and authority and non-contravention) as reasonably requested by the General Partner, accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the Partnership and/or the participating Partners by wire transfer of immediately available funds.

(f) If the Partnership and the Partners fail to collectively elect to purchase all of the ROFR Units, then such Transferring Limited Partner may, during the sixty (60) day period immediately following the expiration of the latest Acceptance Period and subject to Section 8.1 and Section 8.5, sell any unsold ROFR Units to any other Person (other than any competitor of the Partnership or any of its Subsidiaries, or to any Affiliate of any such competitor); *provided*, *however*, that the Transfer to such other Person shall be at the same price and on the same terms as set forth in the ROFR Notice. If such ROFR Units are not sold within such sixty (60) day period, then such Transferring Limited Partner must again comply with all of the terms and conditions of this Section 8.2 with respect to any proposed Transfer of Units owned by the Transferring Limited Partner.

Section 8.3 **Drag-Along Rights**.

(a) If, at any time after the Effective Date, one or more Limited Partners individually or collectively holding 50% or more of the issued and outstanding Class A Units (the "***Dragging Limited Partners***") elect to consummate, or cause the Partnership to consummate, a transaction or series of related transactions involving the Transfer of 50% or more of the then issued and outstanding Class A Units to any Third Party Purchaser, in one or more bona fide arms-length

transactions, whether structured as (i) a direct or indirect sale of Units, (ii) a merger of the Partnership or any of its Subsidiaries (other than one in which the Limited Partners immediately prior to such merger or consolidation own a majority, directly or indirectly, of the equity of the survivor or acquirer), or (iii) sale, lease, transfer, license or other disposition of assets of the Partnership and its Subsidiaries (taken as a whole) (each, a "***Drag-Along Transaction***"), the Dragging Limited Partners may give notice (a "***Drag-Along Transaction Notice***") to all of the other Limited Partners (the "***Drag-Along Partners***," and, together with the Dragging Limited Partners, the "***Drag-Along Sellers***") at least thirty (30) days prior to the proposed execution of definitive documentation in connection with the Drag-Along Transaction.

(b) The Drag-Along Transaction Notice shall specify (i) the amount and form of consideration (which need not be paid exclusively in cash) to be received by the Drag-Along Sellers or the Partnership and any other consideration to be received directly or indirectly by any Drag-Along Seller or its Affiliates in connection with such Drag-Along Transaction regardless of whether such consideration relates to the Units to be Transferred in connection with such Drag-Along Transaction (which amount and form of consideration need not be paid exclusively in cash and shall be subject to the provisions of Section 8.3(d), be the same form and amount among each class of Units and which other terms and conditions shall be identical for each of the Drag-Along Sellers), (ii) in reasonable detail, any other material terms and conditions of the proposed Drag-Along Transaction, including a copy of the proposed definitive agreements (if available), (iii) the identity of the proposed Third Party Purchaser in the proposed Drag-Along Transaction, (iv) the date of anticipated completion of the proposed Drag-Along Transaction (which date shall be not less than sixty (60) days after the delivery of such Drag-Along Transaction Notice), and (v) the action or actions reasonably requested or required of each Drag-Along Limited Partner (without limiting those that may be reasonably requested or required in the future) in order to complete or facilitate such proposed Drag-Along Transaction (including (A) the Transfer of Units owned by the Drag-Along Limited Partner, (B) the voting by such Drag-Along Limited Partner in favor of the Drag-Along Transaction and the transactions contemplated thereby and the waiver of any related appraisal or dissenters' rights and (C) the execution and delivery of any merger, asset purchase, security purchase, recapitalization or other agreement, as applicable). Upon receipt of such Drag-Along Transaction Notice, each Drag-Along Limited Partner shall be obligated to take the actions referred to in subclause (v) above and any other actions reasonably requested by the Dragging Limited Partners in connection with the Drag-Along Transaction. The Drag-Along Limited Partners shall be permitted to sell their Units pursuant to any Drag-Along Transaction without complying with any other provisions of this Article VIII.

(c) If a Drag-Along Transaction contemplates the Transfer of more than 50% but less than all of the issued and outstanding Class A Units of the Partnership, then each Drag-Along Seller shall Transfer a number of Class A Units equal to the product of the following: (i) the number of Class A Units owned by such Drag-Along Seller multiplied by (ii) a fraction, the numerator of which is the aggregate number of Class A Units proposed to be Transferred in such Drag-Along Transaction and the denominator of which is the aggregate number of all issued and outstanding Class A Units as of immediately prior to entry into definitive documents with respect to the Drag-Along Transaction (including in each such case any Class A Units to be issued upon the conversion, exchange or exercise of any Securities in connection with such Drag-Along Transaction).

(d) The obligations of the Limited Partners pursuant to this Section 8.2 are subject to the following terms and conditions:

(i) Each Limited Partner will bear (a) its own costs of any Transfer of Units pursuant to a Drag-Along Transaction and (b) its pro rata share (based upon the relative amount of proceeds received in such Drag-Along Transaction) of the costs incurred in connection with such Drag-Along Transaction that are incurred for the benefit of all Limited Partners or the Partnership and are not otherwise paid by the Partnership or the Third Party Purchaser;

(ii) no Limited Partner shall be required to provide any representations, warranties or indemnities in connection with the Drag-Along Transaction, other than (A) customary several (and not joint) indemnities related to the Partnership, its Subsidiaries and their business for which the recourse is allocated pro rata based on the aggregate consideration received by the Limited Partners in the Drag-Along Transaction, and then only to the extent that each other Limited Partner provides similar indemnities and (B) customary (including with respect to qualifications) several (and not joint) representations, warranties and indemnities concerning: (1) such Limited Partner's valid title to and ownership of Units owned by such Limited Partner, free of all liens, claims and encumbrances (excluding those arising under applicable securities laws and this Agreement); (2) such Limited Partner's authority, power and right to enter into and consummate such Drag-Along Transaction; (3) the absence of any material violation, default or acceleration of any agreement to which such Limited Partner is subject or by which its assets are bound as a result of the Drag-Along Transaction; and (4) the absence of, or compliance with, any governmental consents, approvals, filings or notifications required to be obtained or made by such Limited Partner in connection with the Drag-Along Transaction (and then only to the extent that each other Limited Partner provides similar representations, warranties and indemnities with respect to the Units held by such Limited Partner) (clauses (1) through (4), a Limited Partner's "***Individual Matters***");

(iii) any Limited Partner's allocable holdback, escrow and indemnification obligations shall be determined on the same percentage basis as the percentage of proceeds payable to such Limited Partner relative to the total proceeds paid or payable to all Limited Partners in connection with the Drag-Along Transaction (i.e., no Limited Partner shall have a higher percentage of their total proceeds or potential proceeds held back, escrowed or be subject to indemnity payments than any other Limited Partner for any reason). Any such consideration placed in escrow, held back or subject to indemnity payments shall be allocated among Limited Partners such that, if the Third Party Purchaser is ultimately entitled to some or all of such escrow, holdback amounts or indemnity because of a breach of any particular Limited Partner's Individual Matters, the net ultimate proceeds received by all Limited Partners in connection with the Drag-Along Transaction (after giving effect to any disbursement out of the escrow or retention of any amounts held back on account of a breach of any Individual Matters) is consistent with the amounts they would have received as if the ultimate resolution of such escrow or holdback had been known at the closing of the Drag-Along Transaction and any liabilities relating thereto for Individual Matters had been borne solely by the Limited Partner responsible therefor; and

(iv) a Limited Partner's liability in connection with a Drag-Along Transaction shall in no event exceed the amount of consideration payable to such Limited Partner in connection with such Drag-Along Transaction.

(e) The Dragging Limited Partners shall have the right in connection with a prospective Drag-Along Transaction (or in connection with the investigation or consideration of any Drag-Along Transaction) to require the Partnership to reasonably cooperate with potential acquirers in such prospective Drag-Along Transaction by taking all customary and other actions reasonably requested by such potential acquirers, including making the Partnership's properties, books and records, and other assets reasonably available for inspection by such potential acquirers, establishing a physical or electronic data room including materials customarily made available to potential acquirers in connection with such processes and making its employees reasonably available for presentations, interviews and other diligence activities, in each case subject to each such potential acquirer and its representatives entering into a confidentiality agreement with terms at least as restrictive as those set forth in Section 11.10. In addition, the Dragging Limited Partners shall be entitled to take all steps reasonably necessary to carry out an auction of the Partnership, including selecting an investment bank, providing confidential information (pursuant to confidentiality agreements), selecting the winning bidder and negotiating the requisite documentation. The Partnership shall provide assistance with respect to these actions as reasonably requested. The Dragging Limited Partners shall keep the General Partner fully informed of the status of any Drag-Along Transaction.

(f) If other Securities in addition to Class A Units are to be transferred in such Drag-Along Transaction, notwithstanding anything herein to the contrary, the General Partner shall be permitted to determine (i) the amount of such Securities to transferred in connection with such Drag-Along Transaction, (ii) the form and amount of consideration received by the Drag-Along Sellers in such Drag-Along Transaction in respect of such Securities and (ii) the appropriate manner of treatment of all outstanding Securities in connection with such Drag-Along Transaction in accordance with the terms of such Securities.

(g) Each Limited Partner hereby constitutes and appoints each Dragging Limited Partner, the General Partner and the Partnership, with full power of substitution, as such Limited Partner's true and lawful representative and attorney-in-fact, in such Limited Partner's name, place and stead, to execute and deliver any and all agreements that (i) are required to be executed and delivered under and in accordance with this Section 8.3 and (ii) have not been executed and delivered by such Limited Partner within five (5) Business Days following receipt thereof. The Partnership shall provide a copy of such agreements to such Limited Partner within five (5) Business Days after execution; *provided*, *however*, that failure to deliver such documents within such time period shall not impair or affect the validity of such agreements. The foregoing power of attorney is coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of any Limited Partner.

Section 8.4 **Tag-Along Rights**.

(a) If, at any time, any Limited Partner (or group of Affiliated Limited Partners) (collectively, the "***Selling Limited Partner***") desire(s) to effect a Transfer (in one transaction or series of related transactions) of its Units representing more than 50% of the then issued and

outstanding Class A Units to any other Third-Party Purchaser (a "***Tag Sale***") and a Drag-Along Transaction Notice has not been delivered, if applicable, then at least thirty (30) days prior to the closing of such Tag Sale, the Selling Limited Partner shall make a written offer (the "***Participation Offer***") to each other Limited Partner (each, a "***Tag-Along Partner***") to include in the proposed Tag Sale a portion of Units held by such Limited Partner equal to the product of (1) the number of Units held by such Tag-Along Partner multiplied by (2) a fraction, the numerator of which is the number of Units proposed to be Transferred by the Selling Limited Partners in such Tag Sale and the denominator of which is the aggregate number of Units then held by the Selling Limited Partners. All Units included in a Tag Sale (including those of the Selling Limited Partner and the Tag-Along Partners electing to participate in such Tag Sale) shall be purchased upon the same terms and conditions and consideration (including form and amount) per Unit.

(b) The Participation Offer shall (i) include copies of all material documents proposed to be executed in connection with the Tag Sale, (ii) describe, in reasonable detail, the identity of the proposed purchaser, the terms and conditions of the proposed Tag Sale (including the number of Units proposed to be sold by the Selling Limited Partner, the form and amount of consideration offered per Unit, the proposed total enterprise value established by the Third Party Purchaser and a representation that the proposed Third Party Purchaser in such Tag Sale has been informed in writing of the rights of the Tag-Along Partners under this Section 8.3). The Tag Sale shall be conditioned upon (x) the consummation of the transactions contemplated in the Participation Offer with the proposed Third Party Purchaser named therein and (y) each selling Limited Partner's execution and delivery of all agreements and other documents as the Limited Partners are required to execute and deliver in connection with such Tag Sale. Each Tag-Along Partner may accept the Participation Offer by delivering written notice (the "***Tag Exercise Notice***") to the Selling Limited Partner within ten (10) Business Days after the date on which such Tag-Along Partner receives the Participation Offer. Each Tag-Along Partner who does not deliver a Tag Exercise Notice with respect to a Tag Sale within the ten (10) Business Day period set forth in the immediately preceding sentence shall be deemed to have waived all of such Tag-Along Partner's rights to participate in such Tag Sale.

(c) The Selling Limited Partner shall use reasonable efforts to cause the Third Party Purchaser in the Tag Sale to agree to acquire all Units of Tag-Along Partners who have exercised their rights to sell Units in accordance with such Participation Offer. If the Third Party Purchaser in the Tag Sale is unwilling or unable to acquire all such Units, then the Selling Limited Partner shall reduce, to the extent necessary, the number of Units it otherwise would have sold in the proposed Transfer so as to permit those Tag-Along Partners who have accepted the Participation Offer to sell the percentage of their Units that they are entitled to sell under this and the Selling Limited Partner and such other Tag-Along Partners shall Transfer the number of Units specified in the Participation Offer to the Third Party Purchaser in accordance with the terms of such Transfer as set forth in the Participation Offer. In the event the Selling Limited Partner or the Third Party Purchaser shall modify the terms of the proposed Tag Sale in any material way, the Selling Limited Partners shall promptly deliver an amended Participation Offer to each Tag-Along Partner setting forth, in reasonable detail, such modified terms. Each Tag-Along Partner shall, if it so desires to Transfer its Units pursuant to the Participation Offer, as so amended, deliver a new Tag Exercise Notice within five (5) Business Days after the date such amended Participation Offer is received by the Tag-Along Partner (and for the avoidance of

doubt, the other provisions of this shall apply with respect to such amended Participation Offer). If the Selling Limited Partners have not consummated the applicable Tag Sale prior to the date that is 180 days (which 180-day period may be extended by the General Partner as necessary to allow for the expiration or termination of all waiting periods under antitrust laws applicable to such issuance and to obtain any applicable approvals or consents from Governmental Authorities) after the date that the Participation Offer (or amended Participation Offer, as applicable) is delivered, the applicable Participation Offer shall be null and void, and it shall be necessary for a new Participation Offer to be furnished, and the terms and provisions of this Section 8.3 separately complied with, in order to consummate any subsequent Tag Sale pursuant to this Section 8.3.

(d) Notwithstanding the foregoing, all of the provisions of Section 8.2(d) with respect to a Drag-Along Transaction shall apply, *mutatis mutandis*, with respect to any Tag Sale.

Section 8.5 **Limited Partners Prohibition on Assignments Violating Securities Laws**. No transfer or assignment of any Partner's Interest shall be made if counsel for the Partnership shall be of the opinion that such transfer or assignment may be in violation of any federal or state securities laws applicable to the Partnership.

Section 8.6 **Transfers in Violation of Restrictions Void**. Any assignment, sale, exchange, or other transfer in contravention of any of the provisions of this Article VIII shall be void and of no force or effect, and shall not bind or be recognized by the Partnership.

Section 8.7 **Substituted Partners**. Subject to the provisions of this Article VIII, any transferee of an Interest may become a "**Substituted Partner**" when all of the following conditions have been satisfied:

(a) A duly executed and acknowledged written instrument of assignment shall have been filed with the Partnership, which instrument shall specify the Interest being assigned and set out the intention of the assignor that the Transferee succeed to the assignor's Interest as a Substituted Partner;

(b) The Transferring Limited Partner and transferee shall have executed such other instrument(s) as the General Partner may deem necessary or desirable to effect such substitution, including the written acceptance; and

(c) The other provisions of this Article VIII shall have been complied with.

ARTICLE IX.

DISSOLUTION AND LIQUIDATION

Section 9.1 **Dissolution and Winding Up**.

(a) The Partnership shall be dissolved, and its affairs shall be wound up, on the occurrence of any of the following events:

(i) The approval of the General Partner and the Limited Partners holding at least 66.66% of the Class A Units.

(ii) All or substantially all of the Partnership's assets are sold or otherwise disposed of, and the only property of the Partnership consists of cash from such sale or disposition available for distribution to the Partners; *provided* that (i) the legal existence of the Partnership may be continued until the last day of its usual taxable year and (ii) if the Partnership receives deferred payments as consideration, the Partnership shall be continued until such date as determined by the General Partner.

(iii) A decree of judicial dissolution is entered under the Act.

(iv) Any other event causing dissolution of the Partnership under the Act.

(b) The Partnership shall not dissolve as the result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Limited Partner, or upon the occurrence of any other event which terminates the continued partnership of a Limited Partner under this Agreement or under the Act. In such event, the Limited Partners shall take whatever steps may be required under the Act to continue the business of the Partnership.

Section 9.2 **Responsibility for Winding Up**. On the dissolution of the Partnership, the affairs of the Partnership shall be wound up by the General Partner or, if there is no General Partner remaining, the Partnership's affairs shall be wound up by the Limited Partners. If the Limited Partners wind up the Partnership's affairs, they shall be entitled to reasonable compensation on such terms and conditions no more favorable than permitted elsewhere in this Agreement to the General Partner.

Section 9.3 **Liquidation and Distribution**. Notwithstanding anything set out in this Agreement to the contrary, the person(s) responsible for winding up the affairs of the Partnership under Section 9.2 shall take full account of the Partnership's assets and liabilities, shall liquidate the assets of the Partnership as promptly as is consistent with obtaining the fair market value thereof, and shall apply and distribute the proceeds in the following order of priority (with non-cash items being valued at fair market value, as reasonably determined by the persons responsible for the winding-up):

(a) First, to pay all outstanding debts and liabilities of the Partnership (to the extent that such debts and liabilities are then due), including any loans due to the Partners;

(b) Second, to fund a reasonable reserve for contingent liabilities of the Partnership (after passage of a reasonable time the balance, if any, in said reserve shall be distributed as set out below); and

(c) Third, all remaining proceeds shall be distributed in accordance with Section 5.1(a)(ii) to 5.1(a)(iii). Such distribution required by this Section 9.3(c) shall be made by the end of the fiscal year in which such dissolution occurs, or, if later, within ninety (90) days after the date of such dissolution.

[It is the intention of the Partners that the positive Capital Account balance of each Partner immediately before the receipt of any liquidating distributions by such Partner will be equal to the amount distributable to such Partner under Section 5.1(a)(ii). If a Partner's Capital Account is not equal to such amount, the General Partner shall cause the allocations of profit and loss, or items thereof (including items of gross income and deductions) for the tax year of the Partnership ending with the liquidation to be allocated in such a way so as to cause each Partner's Capital Account to equal the amount that such Partner is entitled to receive under Section 5.1(a)(ii).][10]

Section 9.4 **Requirements On Liquidation**. [Notwithstanding anything set out in this Agreement to the contrary, if the Partnership is "liquidated" (or any Partner's interest in the Partnership is "liquidated") (as that term is defined in Regulation Section 1.704-1(b)(2)(ii)(g)) and any Partner's Capital Account (or, as the case may be, the Capital Account of the Partner whose interest is "liquidated") has a deficit balance, such Partner(s) shall have no obligation to restore such deficit balance or otherwise contribute to the capital of the Partnership and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.][11]

Section 9.5 **No Recourse Against Partners for Return of Capital**. The Limited Partners shall look solely to the assets of the Partnership for the return of their Capital Contributions, which shall be returned, if at all, from distributions, if any, made as provided in this Agreement, and they shall have no recourse against the General Partner or any other Limited Partner.

Section 9.6 **Cancellation of Certificate of Limited Partnership**. On the completion of the winding up of the Partnership's affairs, the Partners conducting the winding up of the Partnership's affairs shall execute and file in the office of the Secretary of State of the State of Delaware a certificate of cancellation.

ARTICLE X.

REPRESENTATIONS AND WARRANTIES

Section 10.1 **Representations, Warranties, and Acknowledgments by Partners**. Each Partner represents, warrants, and acknowledges, as to itself only, that:

(a) It is acquiring its Partnership Interest for its own account and not with a view to or for sale in connection with any distribution of the Units acquired.

(b) It is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "***Securities Act***")).

[10] **NTD**: Tax provisions subject to review.

[11] **NTD**: Tax provisions subject to review.

(c) It: (i) has adequate net worth; (ii) has no need for liquidity in this investment; (iii) can bear the substantial economic risks of an investment in the Partnership for an indefinite period; and (iv) at the present time, can afford a complete loss of such investment.

(d) It acknowledges that the Units have not been registered under the Securities Act, or state securities laws, in reliance on exemptions therefrom for non-public offerings. It understands and agrees that the Units must be held indefinitely unless the sale or other transfer thereof is subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. It further acknowledges that the Partnership is under no obligation to register the Units on its behalf or to assist it in complying with any exemption from registration.

(e) It acknowledges that it may not be able to sell or dispose of its Units as there will be no public market for them. In addition, it understands that its right to transfer the Interests will be subject to the conditions set out in this Agreement.

(f) Neither it nor any partner, Limited Partner, or stockholder of such Partner is, and no legal or beneficial interest in a partner, Limited Partner, or stockholder of such Partner is, or will be held, directly or indirectly by a person or entity that appears on a list of individuals and/or entities for which transactions are prohibited by the US Treasury Office of Foreign Assets Control or any similar list maintained by any other governmental authority, regarding which entering into transactions with such person or entity would violate the USA Patriot Act or regulations or any Presidential Executive Order or any other similar applicable law, ordinance, order, rule, or regulation.

ARTICLE XI.

MISCELLANEOUS

Section 11.1 **Notices**. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required under this Agreement shall be in writing and delivered to all other parties at the addresses set out in the Preamble, by one of the following methods: (a) hand delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) a nationally recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier; (c) Registered United States Mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service; or (d) electronic transmission if the transmission is completed no later than four p.m. EST on a Business Day and the original also is sent via overnight courier or United States Mail, whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed. Any party shall change its address for purposes of this Section 11.1 by giving written notice as provided in this Section 11.1.

Section 11.2 **Complete Agreement; Amendments and Modifications; Partial Invalidity; Waivers**.

(a) This Agreement may be executed in counterparts, and when executed and delivered by all parties in person, by email pdf, shall become one (1) integrated agreement enforceable on its terms. This Agreement supersedes all prior agreements between or among the parties regarding the subject matter hereof and all discussions, understandings, offers, and negotiations with respect thereto, whether oral or written. All exhibits that are referenced in this Agreement or attached to it are incorporated herein and made a part hereof as if fully set out in the body of the document.

(b) The General Partner may amend or waive any provision of this Agreement with the approval of the Limited Partners holding at least 66.66% of the Percentage Interests; *provided*, *however*, that (i) no amendment or waiver that disproportionately and adversely affects the powers, rights, preferences or obligations of any Limited Partner relative to any other Limited Partner in existence immediately prior to such amendment or modification may be effected without the prior written consent of such disproportionately and adversely affected Limited Partner; (ii) no amendment that modifies the limited liability of a Limited Partner or a Limited Partner's obligations to make capital contributions may be effected without the prior written consent of such Limited Partner; and (iii) no amendment or waiver of any provision of this Section 11.2(b) shall be permitted without the consent of the percentage of Partners required to effect an amendment or waiver under such provision. The Ownership Ledger may be amended from time to time without the consent of the Limited Partners to reflect the admission of new Partners, withdrawals or resignations of Partners, additional issuances of Units to Partners, and the issuance and Transfer of Units, all in accordance with this Agreement.

(c) Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

(d) Any waiver of any provision or of any breach of this Agreement shall be in writing and signed by the party waiving said provision or breach. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

Section 11.3 **Third-Party Beneficiary; Successors and Assigns**.

(a) This Agreement is an agreement solely for the benefit of the Partners (and their permitted successors and/or assigns). Except as set forth in Section 6.6, no other Person shall have any rights hereunder nor shall any other person, party, or entity be entitled to rely on the terms, covenants, and provisions contained herein. The provisions of this Section 11.3 shall survive the termination of this Agreement or dissolution of the Partnership.

(b) This Agreement and all its covenants, terms, and provisions, shall be binding on and inure to the benefit of each party and its permitted successors and assigns.

Section 11.4 **Further Assurances**. Each Partner agrees to do such things, perform such acts, and make, execute, acknowledge, and deliver such documents as may be reasonably necessary and customary to carry out the intent and purposes of this Agreement, if any of the foregoing do not materially increase any Partner's obligations hereunder or materially decrease any Partner's rights hereunder.

Section 11.5 **Interpretation and Construction**. The parties hereto acknowledge that each party and its counsel have had the opportunity to review this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto. Any captions or headings used in this Agreement are for convenience only and do not define or limit the scope of this Agreement.

Section 11.6 **Governing Law; Jurisdiction; Attorneys' Fees**.

(a) This Agreement shall be enforced, governed, and construed in all respects in accordance with the internal laws of the State of Delaware, without giving effect to the choice of law or conflict of law rules or laws of such jurisdiction.

(b) EACH PARTY TO THIS AGREEMENT HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DELAWARE COURT OF CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (UNLESS THE DELAWARE COURT OF CHANCERY SHALL DECLINE TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, IN WHICH CASE, OF ANY DELAWARE STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE), AND ANY JUDICIAL PROCEEDING BROUGHT AGAINST ANY PARTY HERETO WITH RESPECT TO ANY DISPUTE ARISING OUT OF THIS AGREEMENT OR ANY MATTER RELATED HERETO SHALL BE BROUGHT ONLY IN SUCH COURTS. Service of process, summons, notice, or other document by registered mail to the address set out in Section 11.1 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

Section 11.7 **Waiver of Jury Trial**. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING BROUGHT BY THE OTHER PARTY HERETO UNDER THIS AGREEMENT OR IN CONNECTION WITH ANY TRANSACTION CONTEMPLATED HEREBY, ANY AND EVERY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY.

Section 11.8 **Equitable Remedies**. Each Party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would likely give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties hereto shall, in addition to any and all other rights and remedies that may be available to them relating to such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and

any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 11.9 **Ownership of Partnership Interest; Right of Partition**. The interest of each Partner in the Partnership shall be personal property for all purposes. No Partner shall have any right to partition the Property or any assets of the Partnership and each Partner hereby irrevocably waives any and all right to partition, or to maintain any action for partition, or to compel any sale regarding its interest in any assets or properties of the Partnership except as expressly provided in this Agreement.

Section 11.10 **Confidentiality**. No Partner shall, during or after the term of this Agreement, whether through an Affiliate or otherwise, use or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (a) to authorized representatives and employees of such Partner on a confidential basis, (b) disclosure to a Governmental Authority as required to enforce such Partner's rights under this Agreement or any other written agreement between such Partner, on the one hand, and the Partnership or any of its Subsidiaries, on the other hand; (c) as part of such Partner's normal regulatory reporting or review procedures; (d) to any bona fide prospective purchaser of the equity or assets of such Partner or its Affiliates or the Units held by such Partner, or prospective merger partner of such Partner or its Affiliates, in each case to the extent not otherwise limited hereunder; *provided* that such purchaser or merger partner is advised of the confidential nature of such Confidential Information and agrees to be bound in writing to restrictions on use and disclosure of Confidential Information for a customary period and otherwise consistent with the terms hereof; *provided*, *further*, that in no event shall any Partner disclose any Confidential Information to a competitor or potential competitor of the business of the Partnership and its Subsidiaries without the prior written consent of the General Partner (which may be withheld in its sole discretion); and (e) as is required to be disclosed by order of a Governmental Authority, or by subpoena, summons or legal process, or by law, rule or regulation on the advice of counsel; *provided* that the Partner required to make such disclosure shall provide to the Partnership prompt written notice of any such disclosure to the extent permitted by applicable law to allow the Partnership reasonable time to seek a protective order preventing disclosure of such Confidential Information. Nothing in this Section 11.10 shall in any way limit or otherwise modify or limit any confidentiality covenants entered into by any Partners pursuant to any other agreement to which such Partner, on the one hand, and the Partnership or any of its Subsidiaries, on the other hand, are parties. Notwithstanding the foregoing, "Confidential Information" shall not include information that (i) is already in the possession of such Partner free of any obligation of confidentiality (to such Partner's knowledge) at the time that such information is first disclosed by or received from, through or on behalf of the Partnership or any of its Subsidiaries, (ii) is or becomes known to the general public through no fault or other action of such Partner or its representatives, (iii) is obtained lawfully from a third party who is not known by such Partner to be subject, directly or indirectly, to an obligation to the Partnership or any of its Subsidiaries to keep such information confidential or (iv) was or is independently developed by such Partner without the use of Confidential Information.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

PARTNERSHIP

ENERGOLD DRILLING ACQUISITION, L.P. , a Delaware limited partnership

By: Energold Drilling Acquisition, G.P., LLC, its general partner

By:_____
Name:
Title:

GENERAL PARTNER

ENERGOLD DRILLING ACQUISITION, G.P., LLC, a Delaware limited liability company

By:_____
Name:
Title:

LIMITED PARTNERS

[TO COME]

By:_____
Name:
Title:

EXHIBIT A

OWNERSHIP LEDGER

Name of Limited Partner	[Initial Capital Contribution]	Class A Units	Percentage Interest
[LIMITED PARTNER NAME]	$[●]		[●]%
[LIMITED PARTNER NAME]	$[●]		[●]%
[LIMITED PARTNER NAME]	$[●]		[●]%
Total:	$[●]		100%

Appendix B

Minutes to the Noteholders' Meeting

Held on January 13, 2020

No. 1910194
Vancouver Registry

IN THE MATTER OF ENERGOLD DRILLING CORP., CROS-MAN DIRECT UNDERGROUND LTD., EGD SERVICES LTD., BERTRAM DRILLING CORP., AND OMNITERRA INTERNATIONAL DRILLING INC.
(COLLECTIVELY "ENERGOLD")

MINUTES TO THE GENERAL MEETING OF NOTEHOLDERS OF ENERGOLD HELD ON THE 13TH DAY OF JANUARY, 2020 AT THE HOUR OF 2:00PM AT THE OFFICES OF CASSELS BROCK & BLACKWELL LLP AT SUITE 2200, 885 WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA

CALL TO ORDER

Tom Powell of FTI Consulting Canada Inc. ("**FTI**"), acted as chair (the "**Chair**") and Mike Clark of FTI acted as scrutineer and secretary. An attendance list of those present is attached hereto as Appendix "**A**".

The Chair called the meeting to order, advised that there was a quorum and declared the meeting duly constituted. Mr. Powell announced that he was acting as Chair of the meeting under the authority of the Meeting Order as granted by the Supreme Court of British Columbia. The Chair explained that the general purpose of the meeting was to vote on acceptance of the Plan of Compromise and Arrangement (the "**Plan**") as put forth by Extract Capital Advisors LLC as Agent to the Noteholders.

The Chair proceeded to table the following documents:

- Plan of Compromise and Arrangement;
- Monitor's Third Report (the "**Monitor's Report**");
- Notice of Noteholders' Meeting; and
- Proxies received to date.

BACKGROUND, PLAN AND MONITOR'S REPORT

Mr. Powell noted that all persons present were familiar with the Plan and Monitor's Report and suggested that a detailed description of each be dispensed with subject to any objections.

There were no objections.

AMENDMENTS TO THE PLAN

The Chair noted that an amended version of the Plan was circulated to the Monitor on the morning of January 13, 2020. Mr. Powell then asked if any of those present would like him to go over the amendments.

There were no requests to review the amendments to the Plan.

MONITOR'S VIEWS ON THE PLAN

The Chair advised that the Monitor was supportive of the Plan and that Energold has concluded that the total amount due to the Noteholders exceeds the value of the Accepted Offers and the estimated range of values that Energold has ascribed to the Residual Assets.

Mr. Powell explained that it is the Monitor's opinion that the Plan is an effective way to complete the transactions and transfer ownership of the Residual Assets to the Noteholders in a manner that will enable the Noteholders to each receive their proportionate share of the purchased assets through the issuance of partnership units in the US LP.

Following this discussion, the Chair asked if there were any questions. There were none.

VOTING

The Chair announced that there were 16 votes received via proxy, or 80% of total possible votes, representing claims totalling $19.6 million, or 98% of total Noteholder principal debt, FOR acceptance of the Plan. Based on this result, Mr. Powell advised that the Plan had been accepted by the Noteholders present with 100% both in number and value having voting in favour of the Plan.

Mr. Powell then briefly explained the next steps to approval and implementation of the Plan, including the following:

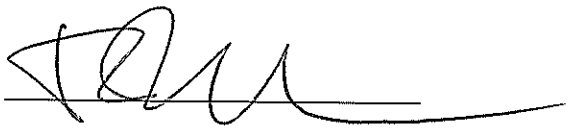
- The hearing for the Plan sanction application is expected to occur on January 17, 2020;
- All application materials, as well as the Monitor's Report will be published on FTI's website; and
- Subject to Court approval, the steps outlined in the Plan to effect the transactions would take place shortly after receiving the sanction order.

MOTION TO ADJOURN

Mr. Powell asked if there were any further questions. There were none.

There being no further business, the meeting was adjourned at approximately 2:10 in the afternoon.

Dated at Vancouver, British Columbia, this 13th day of January 2020.



Tom Powell, Senior Managing Director
FTI Consulting Canada Inc.

Appendix A

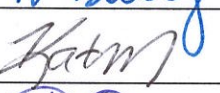
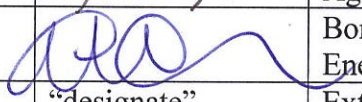
Attendance List of Noteholders' Meeting
Held on January 13, 2020

No. 1910194
Vancouver Registry

IN THE MATTER OF ENERGOLD DRILLING CORP., CROS-MAN DIRECT UNDERGROUND LTD., EGD SERVICES LTD., BERTRAM DRILLING CORP., AND OMNITERRA INTERNATIONAL DRILLING INC.
(COLLECTIVELY "ENERGOLD")

MEETING OF THE NOTEHOLDERS OF ENERGOLD HELD ON THE 13TH DAY OF JANUARY, 2020 AT THE HOUR OF 2:00PM AT THE OFFICES OF CASSELS BROCK & BLACKWELL LLP AT SUITE 2200, 885 WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA

ATTENDANCE LIST

NAME	SIGNATURE	REPRESENTING
Tom Powell		FTI Consulting Inc. - Monitor
Mike Clark		FTI Consulting Inc. - Monitor
Mary Buttery		Cassels Brock & Blackwell LLP – Counsel to Monitor
Katie Mak		Clark Wilson LLP – Counsel to the Agent
Lisa Hiebert		Borden Ladner Gervais – Counsel to Energold
Tom Powell	"designate"	Extract Capital Master Fund Ltd
Tom Powell	"designate"	Extract Capital Master Fund Ltd. purchased from Downtown Special Situations Holdings, LLC
Tom Powell	"designate"	Loinette Company Leasing Ltd
Tom Powell	"designate"	Ethan Park
Tom Powell	"designate"	SPLQ SII Investment LP
Tom Powell	"designate"	ITF 5J5731 Sprott Credit Income Opportunities Fund
Tom Powell	"designate"	Ninepoint Gold & Precious Minerals #774030
Tom Powell	"designate"	Jayvee and Co YVRF4001002
Tom Powell	"designate"	Douglas Casey
Tom Powell	"designate"	Dorothy Atkinson (Haywood)
Tom Powell	"designate"	Edwin Bergshoeff
Tom Powell	"designate"	JC Advisors Inc

Tom Powell	"designate"	James Coleman
Tom Powell	"designate"	Mark Anthony Corra
Tom Powell	"designate"	Cindy Krins (Corra)
Tom Powell	"designate"	Brian and Derrell Bertram Trust

Appendix C

Fourth Cash Flow Statement
for the 30 Weeks Ending April 5, 2020

Energold Drilling Corp. et al.
Combined Cash Flow Statement
For the Thirty Weeks ending April 5, 2020

Filing Entities (EDC, Cro-Mag, Energold and EGD Services)	Revised Filing Budget																
	Weeks 1 - 17	Weeks 1 - 17		Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29	Week 30	Forecast
Week Ending	**Budget**	**Actuals**	**Variance**	12/01/2020	19/01/2020	26/01/2020	02/02/2020	09/02/2020	16/02/2020	23/02/2020	01/03/2020	08/03/2020	15/03/2020	22/03/2020	29/03/2020	05/04/2020	Total
Collections																	
Completed / In-Progress - Invoiced	1,970,354	2,488,811	518,457	87,212	-	-	48,882	48,741	57,119	-	-	25,816	28,135	186,197	25,000	6,992	514,094
Other Collections	655,300	194,212	(461,088)	-	-	-	80,000	-	-	-	-	8,300	372,000	-	-	-	460,300
Total Collections	**2,625,654**	**2,683,023**	**57,369**	**87,212**	**-**	**-**	**128,882**	**48,741**	**57,119**	**-**	**-**	**34,116**	**400,135**	**186,197**	**25,000**	**6,992**	**974,394**
Operating Disbursements																	
Payroll	1,072,771	1,168,445	(95,674)	21,463	73,000	30,000	73,000	30,000	73,000	30,000	73,000	30,000	73,000	30,000	73,000	30,000	639,463
Other Recurring Disbursements	1,012,272	955,145	57,126	21,200	100,800	49,000	38,000	54,000	38,000	49,000	38,000	54,000	38,000	49,000	38,000	49,000	616,000
Operating Disbursements	685,069	581,242	103,827	17,072	30,000	30,000	35,000	30,000	35,000	30,000	30,000	35,000	35,000	30,000	30,000	35,000	402,072
Total Operating Disbursements	**2,770,112**	**2,704,832**	**65,280**	**59,735**	**203,800**	**109,000**	**146,000**	**114,000**	**146,000**	**109,000**	**141,000**	**119,000**	**146,000**	**109,000**	**141,000**	**114,000**	**1,657,535**
Net Operating Cash Flow	**(144,457)**	**(21,809)**	**(122,649)**	**27,477**	**(203,800)**	**(109,000)**	**(17,118)**	**(65,259)**	**(88,881)**	**(109,000)**	**(141,000)**	**(84,884)**	**254,135**	**77,197**	**(116,000)**	**(107,008)**	**(683,141)**
Non-Operating Disbursements																	
Interest	43,148	43,148	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding exit fee	90,000	90,000	-														-
Professional Fees	2,407,274	1,710,171	697,103	35,000	57,500	169,500	42,500	37,500	15,000	15,000	10,000	7,500	7,500	407,500	7,500	(35,500)	776,500
Total Non-Operating Disbursements	**2,540,423**	**1,843,319**	**697,103**	**35,000**	**57,500**	**169,500**	**42,500**	**37,500**	**15,000**	**15,000**	**10,000**	**7,500**	**7,500**	**407,500**	**7,500**	**(35,500)**	**776,500**
Asset Sales																	
BDC Divestiture Costs / (Net Proceeds)	(5,813,346)	(3,853,246)	(1,960,100)	-	20,000	(2,900,000)	-	-	-	-	-	-	-	-	-	35,000	(2,845,000)
Net Cash Flow	**3,128,466**	**1,988,118**	**(1,140,348)**	**(7,523)**	**(281,300)**	**2,621,500**	**(59,618)**	**(102,759)**	**(103,881)**	**(124,000)**	**(151,000)**	**(92,384)**	**246,635**	**(330,303)**	**(123,500)**	**(106,508)**	**1,385,359**
Cash Balance																	
Beginning Book Balance	182,472	182,472	-	601,420	747,897	527,247	3,265,397	3,178,929	3,126,820	3,062,339	2,977,739	2,866,139	2,803,604	2,883,660	2,791,507	2,706,157	601,420
Royal Bank of Canada Repayment	(757,160)	(577,501)	179,659	-	-	-	(80,000)	-	-	-	-	(8,300)	(204,729)	-	-	-	(293,029)
Net Cash Flow	3,128,466	1,988,118	(1,140,348)	(7,523)	(281,300)	2,621,500	(59,618)	(102,759)	(103,881)	(124,000)	(151,000)	(92,384)	246,635	(330,303)	(123,500)	(106,508)	1,385,359
Intercompany to / from Energold de Mexico	(358,000)	(666,900)	(308,900)	50,000	60,650	116,650	53,150	50,650	39,400	39,400	39,400	38,150	38,150	238,150	38,150	16,650	818,550
Intercompany to / from Bertram Drilling Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany to Energold (EMEA) Drilling	(151,521)	(132,867)	18,654	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Funding	(180,000)	(180,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other / Adjustment	(9,048)	(11,901)	(2,853)	104,000	-	-	-	-	-	-	-	-	-	-	-	-	104,000
Ending Cash Balance	**1,855,209**	**601,420**	**(1,253,788)**	**747,897**	**527,247**	**3,265,397**	**3,178,929**	**3,126,820**	**3,062,339**	**2,977,739**	**2,866,139**	**2,803,604**	**2,883,660**	**2,791,507**	**2,706,157**	**2,616,300**	**2,616,300**