



No. S-243645  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF  
INCA ONE GOLD CORP.**

**PETITIONER**

**FIRST REPORT OF THE RECEIVER**

**March 19, 2025**

## **FIRST REPORT OF THE RECEIVER**

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## INTRODUCTION

1. On June 3, 2024, Inca One Gold Corp. (“**Inca One**” or the “**Company**”) commenced proceedings (the “**CCAA Proceedings**”) under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended pursuant to an order granted by this Honourable Court (the “**Initial Order**”).
2. The Initial Order provided for, among other things:
  - a. a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Inca One until June 13, 2024;
  - b. the appointment of FTI Consulting Canada Inc. (“**FTI**”) as Monitor in the CCAA Proceedings (the “**Monitor**”); and
  - c. the granting of a Court-ordered administration charge of \$100,000 (the “**Administration Charge**”).
3. On June 11, 2024, this Honourable Court granted an Amended and Restated Initial Order (“**ARIO**”) which provided for an extension of the Stay of Proceedings to July 19, 2024 and an increase to the Administration Charge from \$100,000 to \$220,000.
4. As described in the Second Report of the Monitor dated July 19, 2024, the Company filed an application returnable July 25, 2024 (the “**Inca One Application**”), seeking:
  - a. an extension of the Stay of Proceedings to August 26, 2024, and
  - b. approval of an interim financing facility (the “**401 DIP**”) to be advanced by 401601 B.C. Ltd. (the “**401**”),in order to pursue a refinancing based on a term sheet (the “**Westmount Term Sheet**”) from Westmount Capital (“**Westmount**”) in the amount of US\$25 million.

5. Although not evident from the Westmount Term Sheet, the Monitor was advised that Westmount did not have the US\$25.0 million to be funded under the Westmount Term Sheet but rather was planning to try to raise the required capital over the coming weeks from its network of potential investors. The Westmount Term Sheet had a closing date of September 30, 2024.
6. The Inca One Application was opposed by OCIM Metals and Mining SA (“**OCIM**”) and Equinox Gold Corp. (“**Equinox**”), both major secured creditors of Inca One, who instead sought alternative relief, including among other things, the expansion of the Monitor’s powers with respect to Inca One and its property and approval of a sale and investment solicitation process.
7. On July 25, 2024, this Honourable Court granted the order sought in the Inca One Application, amending the ARIO as follows:
  - a. extending the Stay of Proceedings to August 26, 2024;
  - b. approving the 401 DIP; and
  - c. granting a priority charge securing the 401 DIP.
8. On August 26, 2024, this Honourable Court granted two orders:
  - a. extending the Stay of Proceedings to October 7, 2024; and
  - b. approving a process (the “**Claims Process**”) for determining the nature and amounts of claims against Inca One and their directors and officers (the “**Claims Process Order**”).
9. The Claims Process Order was sought by the Company in order to expedite the Company’s ability to pursue creditor approval of a plan of arrangement, should their refinancing efforts be successful.

10. On October 1, 2024, the Monitor was advised by Management (as defined below) that no subscription agreements or committed funding had been received by Westmount as of September 30, 2024.
11. On October 7, 2024, on application by OCIM, this Honourable Court granted an order (the “**Receivership Order**”):
- a. discharging FTI as Monitor of Inca One; and
  - b. appointing FTI as receiver and manager (in such capacity, the “**Receiver**”), without security of all of the assets, undertakings and property (together, the “**Property**”) of Inca One pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253.
12. On March 19, 2025, the Receiver filed a notice of application returnable March 26, 2025, seeking an order (the “**Approval and Vesting Order**”) approving the sale transaction contemplated in the Share Purchase Agreement dated March 12, 2025 between the Receiver and OCIM (the “**OCIM SPA**”).

## PURPOSE

13. The purpose of this report is to provide this Honourable Court and Inca One’s stakeholders with information with respect to the following:
- a. the activities of the Receiver since October 7, 2024 (the “**Appointment Date**”);
  - b. a summary of the Receiver’s interim statement of cash receipts and disbursements (the “**Interim R&D**”) for the period ending March 7, 2025;
  - c. a summary of the sale and investment solicitation process (the “**SISP**”) conducted by the Receiver;

- d. the key commercial terms of the OCIM SPA; and
- e. the Receiver's conclusions and recommendations.

## **TERMS OF REFERENCE**

- 14. In preparing this report, the Receiver has relied upon certain information (the "**Information**") including Inca One's unaudited financial information, books and records and discussions with former senior management of Inca One (collectively, "**Management**").
- 15. Except as described in this report, the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
- 16. The Receiver has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 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.

## **RECEIVER'S ACTIVITIES**

- 18. Since the Appointment Date, the Receiver's activities have included, among other things, the following:
  - a. attending the Company's offices located in Vancouver, British Columbia, to secure the Company's physical books and records;

- b. meeting with Management, including Edward Kelly, CEO, Kevin Hart, CFO, and Jorge Ruis de Castilla, Controller, to advise them of the Receivership Order and obtain additional information in respect of the Company and Property;
- c. preparing and signing contracts with former management in order to assist with the receivership proceedings and maintain stability throughout the organizational structure, including in Peru;
- d. meeting with representatives of OCIM, including their financial advisor and legal counsel to discuss the Peruvian operations, funding matters and the SISP;
- e. notifying and corresponding with Bank of Montreal with respect to the cash on hand at the Appointment Date;
- f. meeting with representatives of 401 and Equinox, as senior secured lenders to the Company, to provide updates on the receivership proceedings;
- g. attending to various statutory notices pursuant to the BIA, including mailing a Notice and Statement of Receiver to creditors identified in the books and records of Inca One and posting a copy of the notice on the Receiver's website;
- h. administering claims of certain eligible former employees under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 s.1;
- i. attending to correspondence with various investors, creditors and other stakeholders of Inca One;
- j. reviewing funding requests from Management with respect to the Peruvian operations;
- k. preparing and reviewing cash flow forecasts for Inca One and its Peruvian subsidiaries;

l. preparing for and conducting the SISP, which is discussed in further detail below;  
and

m. preparing this First Report.

## INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

19. The Receiver's Interim R&D for the period that ended on March 7, 2025 is summarized below:

Inca One Gold Corp. - in Receivership Interim Statement of Receipts and Disbursements For the period ended March 7, 2025 \$000s		
<b>Receipts</b>		
Receiver's Certificates	\$	1,375
Cash on hand		377
Interest		3
<b>Total Receipts</b>		<b>1,755</b>
<b>Disbursements</b>		
Contractors		119
Office and Administrative		2
Rent		4
Professional Fees		545
Other Operating Disbursements		116
Transfers to Peruvian Subsidiaries		761
<b>Total Disbursements</b>		<b>1,548</b>
<b>Net Cash on Hand</b>	<b>\$</b>	<b>207</b>

20. The Receiver collected approximately \$377,000 in cash on hand at the time of the receivership and OCIM had advanced \$1.4 million in the form of Receiver's Certificates as at March 7, 2025.

21. The Receiver has incurred various operating costs including, among other things:

- a. amounts paid to former management as contractors to assist in the preservation of the Peruvian subsidiaries;
- b. maintenance of Inca One's cloud server and email platforms;

- c. one month of rent in order to wind-down the Vancouver office which was vacated at the end of November 2024;
- d. amounts transferred to the Peruvian subsidiaries in order to preserve the operating structure and maintain security and care and maintenance at the Plants (as subsequently defined);
- e. a quarterly payment in the amount of US\$75,000 to the minority shareholders of EMC Green Group S.A. (“**EMC Green**”) to preserve a share purchase agreement held for the benefit of Inca One; and
- f. professional fees include the fees of the Receiver and its counsel.

## **SALE AND INVESTMENT SOLICITATION PROCESS**

22. The primary assets of Inca One are the shares it holds in a number of its subsidiaries (the “**Shares**”), including Peruvian companies, that operate two Peruvian gold milling facilities: the “Chala One” plant” and the “Kori One” plant (together, the “**Plants**”). The Chala One Plant is held by Chala One S.A.C (“**Chala One**”) with Corizona S.A.C (“**Corizona**”) holding the operating permit for Chala One. Kori One is held by Korichancha Joint Venture and leased to and operated by EMC Green. The shares of Corizona and EMC Green are beneficially held for Inca One through Anthem United (Holdings) Inc. (“**Anthem Holdings**”) and Anthem United Inc. (“**Anthem United**”). A copy of the organizational chart is attached as Appendix “**A**” to this report.

23. The Receiver, in consultation with Inca One’s key stakeholders, developed the SISP to solicit offers for the Shares. The procedures followed by the Receiver in conducting the SISP (the “**SISP Procedures**”) are set out in the SISP Procedures document which is attached as Appendix “**B**” to this report.

24. The Receiver commenced the SISP on December 20, 2024 with the following targeted timeline:

<b>Event</b>	<b>Date</b>
Commencement Date	December 20, 2024
Bid Deadline	January 24, 2025
Definitive Agreement Deadline	January 29, 2025
Outside Date	February 21, 2025

25. A summary of the Receiver's key activities in the SISP are as follows:

- a. preparing the SISP Procedures;
- b. preparing a list of prospective bidders;
- c. preparing a draft confidentiality and non-disclosure agreement (the "**Confidentiality Agreement**");
- d. preparing and distributing a teaser package to 38 parties describing the opportunity to acquire the Shares on December 20, 2024;
- e. posting copies of the SISP Procedures and Confidentiality Agreement to the Receiver's website;
- f. preparing and populating a virtual data room;
- g. providing access to the data room to four prospective bidders upon execution of a Confidentiality Agreement;
- h. coordinating and fulfilling information requests from prospective bidders;
- i. attending calls with prospective bidders with respect to information requests; and
- j. coordinating site visits with prospective bidders to view the Plants.

26. On or before the January 24, 2025 bid deadline, the Receiver received two offers from qualified bidders.
27. One of the bids was a non-binding proposal that did not meet the criteria to be considered a “Qualified Bid” in the SISP Procedures, as it excluded, among other things, a duly authorized and executed share purchase agreement, a deposit in the form a wire transfer and was conditional on the completion of further due diligence.
28. The other offer received was from OCIM in the form of a credit bid (the “**OCIM Credit Bid**”) of an amount exceeding \$22.1 million (the “**Purchase Price**”), which includes:
- a. the secured debts owing to OCIM of approximately \$14.5 million, comprised of:
    - i. Receiver’s Certificates of \$1.375 million; and
    - ii. amounts owing under the Gold Loan Agreement dated August 6, 2021 between OCIM and Inca One, Chala One and Corizona, as accepted in the Claim Process, totaling \$13.1 million;
  - b. the assignment to OCIM of the remaining secured debt of Inca One, including:
    - i. the secured amounts owing by Inca One to 401 under the 401 DIP totaling approximately US\$1.1 million; and
    - ii. the secured amounts owing by Inca One to Equinox, as accepted in the Claims Process, totaling approximately \$7.2 million (the “**Equinox Secured Debt**”).
29. Based on the offers received, the Receiver concluded that the OCIM Credit Bid represented the best opportunity to close a transaction for the benefit of the stakeholders and proceeded to negotiate the OCIM SPA, which is described below.

## OCIM SPA

30. The OCIM SPA is attached as Appendix “C” to this report.

31. The key commercial terms of the OCIM SPA are summarized as follows:

- a. the Purchase Price is approximately \$22,100,000, as described in the OCIM Credit Bid above;
- b. Inca One, Anthem United and Anthem Holdings will amalgamate into one company (“**Amalco**”) under the laws of British Columbia and all intercompany debt between Inca One, Anthem United and Anthem Holdings will be cancelled as a result thereof;
- c. the Receiver shall cause Amalco and Inca One Metals Peru S.A. (“**Inca One Metals**”), Dynasty One Mining S.A. (“**Dynasty One**”), Chala One, Corizona, EMC Green and Oro Proceso Co. S.A.C. (“**Oro Proceso**” and collectively with Inca One Metals, Dynasty One, Chala One, Corizona and EMC Green, the “**Target Companies**”) to effect:
  - i. the assignment to OCIM of all intercompany debt owed by the Target Companies to Amalco or its predecessors (the “**Target Companies’ Debt**”) such that all of the Target Companies’ Debt will be owed to OCIM; and
  - ii. the assignment to Inca One Metals of all debt owed by Amalco or its predecessors to the Target Companies (the “**Amalco Debt**”) such that all of the Amalco Debt will be owed to Inca One Metals;
- d. the Purchaser will acquire the shares held by Amalco in the Target Companies (the “**Purchased Shares**”), including the shares of Inca One Metals, Dynasty One, Chala One and Oro Proceso;

- e. the Purchaser will also acquire the shares of the Target Companies that are excluded from the Purchased Shares. These shares are owned by individuals and are subject to a separate share purchase agreement between OCIM and Mr. Kelly, the former CEO of Inca One (the “**Subsidiaries Share Purchase Agreement**”);
- f. on or prior to closing, the Receiver will deliver to OCIM, among other things:
  - i. certified copies of the Approval and Vesting Order and the Receiver's certificate contemplated by same;
  - ii. executed copy of the Subsidiaries Share Purchase Agreement signed by Mr. Kelly which facilitates the purchase by OCIM of Mr. Kelly's contractual rights and interests in the shares of the various subsidiaries of Inca One and assigns his contractual position and any rights and interests in a share purchase agreement with the minority shareholders of EMC Green to OCIM;
  - iii. evidence of transfer of all the issued and outstanding shares of Corizona held by Mr. Kelly and Mr. Hart, which represent 100% of the total issued and outstanding shares in the capital of Corizona, at the direction of OCIM;
  - iv. evidence of the transfer of the issued and outstanding shares of the EMC Green held by Mr. Kelly, which represent 90.14% of the total issued and outstanding shares in the capital of EMC Green, at the direction of the OCIM;
  - v. evidence of the transfer of the issued and outstanding shares of Dynasty One, Chala One, Inca One Metals, held by Mr. Kelly, which together with the shares of Dynasty One held by Inca One, and the shares of Chala One held by Inca One and Dynasty One represent 100% of the total issued and outstanding shares in the capital of each of Dynasty

One, Chala One and Inca One Metals, respectively, at the direction of OCIM;

- vi. copy of the entries of the share ledgers of Dynasty One, Chala One, Oro Proceso and Inca One Metals, evidencing the ownership by Inca One of the shares;
- vii. corporate books (shareholders meetings, if applicable board meetings and share ledgers) of Dynasty One, Chala One, Corizona, Oro Proceso, EMC Green and Inca One Metals;
- viii. executed copies of:
  - a. the assignment agreement pursuant to which Amalco will assign the Target Companies' Debt in favour of OCIM; and
  - b. the assignment agreement pursuant to which the Target Companies will assign the Amalco Debt in favour of Inca One Metals;
- ix. evidence of the Target Companies' communications, as applicable, to Amalco with respect to the transfer of the Amalco Debt owing to the relevant Target Companies to Inca One Metals;
- x. evidence of Amalco's communication to the Peruvian subsidiaries with respect to the transfer of the Target Companies' Debt owing to Amalco to OCIM;
- xi. Inca One's communication to the Peruvian subsidiaries:
  - a. informing the transfer of the Purchased Shares to OCIM or as directed by OCIM;

- b. requesting the cancellation of the certificates of the shares issued in the name of Amalco or any of its predecessors by amalgamation and the issuance of the new certificates of shares in the name of OCIM or as directed by OCIM; and
  - c. requesting the requisite updates to the share ledgers of the applicable Peruvian subsidiaries;
- xii. the updated share ledgers of the applicable Peruvian subsidiaries evidencing:
  - a. the transfer of the Purchased Shares to OCIM or as directed by OCIM;
  - b. the cancellation of all certificates of the shares issued to and in the name of Inca One or Amalco, as applicable; and
  - c. the issuance of new share certificates in the name and of the sole benefit of OCIM or as directed by OCIM;
- xiii. written and signed resignations of all the directors and officers of the Target Companies, as requested by OCIM, effective as of closing;
- xiv. a bank draft or wire transfer payable to the OCIM's counsel, in trust, in the amount of the deposit (plus accrued interest, if any); and
- xv. such further documents and assurances as may be reasonably required by OCIM's counsel in order to complete the transaction.

32. The Receiver's comments with respect to the OCIM SPA are as follows:

- a. the SISP was fair and transparent and provided all participants with equal access to information and opportunity to submit an offer;

- b. the Purchase Price and other terms of the OCIM SPA are reasonable and fair considering its market value as determined through the SISP;
- c. with the assignment of the Equinox Secured Debt and the 401 DIP to OCIM, OCIM now holds all of the secured debt of Inca One, which has been credit bid in full;
- d. key stakeholders, including Equinox and 401, were made aware of the SISP and the corresponding timeline;
- e. the amalgamation of Inca One, Anthem United and Anthem Holdings simplifies the organizational structure such that it eliminates the need for OCIM to purchase the shares of the Canadian holding companies;
- f. the elimination of intercompany loans and receivables due from and to Amalco allows for a clean break between the Canadian parent company and its Peruvian subsidiaries and preserves optionality for Amalco should there be any value in the Canadian shell company;
- g. with respect to the transfer of shares between former management and OCIM, the Receiver expects that it will receive full cooperation from Mr. Kelly and Mr. Hart in order to close the transaction;
- h. the target date of the OCIM SPA will enable the Receiver to seek to complete a transaction within the limited liquidity runway afforded by the remaining funding in the estate;
- i. the conditions and other key terms of the OCIM SPA are commercially reasonable in the circumstances, based on the Receiver's experience with similar transactions in the context of insolvency and restructuring proceedings; and

- j. the OCIM SPA will provide for the continued operation and investment in the Plants to the benefit of its employees and local communities.

## **CONCLUSIONS AND RECOMMENDATIONS**

33. Overall, the OCIM SPA is the best offer resulting from the SISP and is in the best interests of Inca One's stakeholders. Accordingly, the Receiver respectfully recommends that this Honourable Court grant the Approval and Vesting Order that will vest the Purchased Shares in OCIM, free and clear of any encumbrances.

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All of which is respectfully submitted this March 19, 2025.

**FTI Consulting Canada Inc.**  
in its capacity as Receiver of Inca One



Tom Powell  
Senior Managing Director

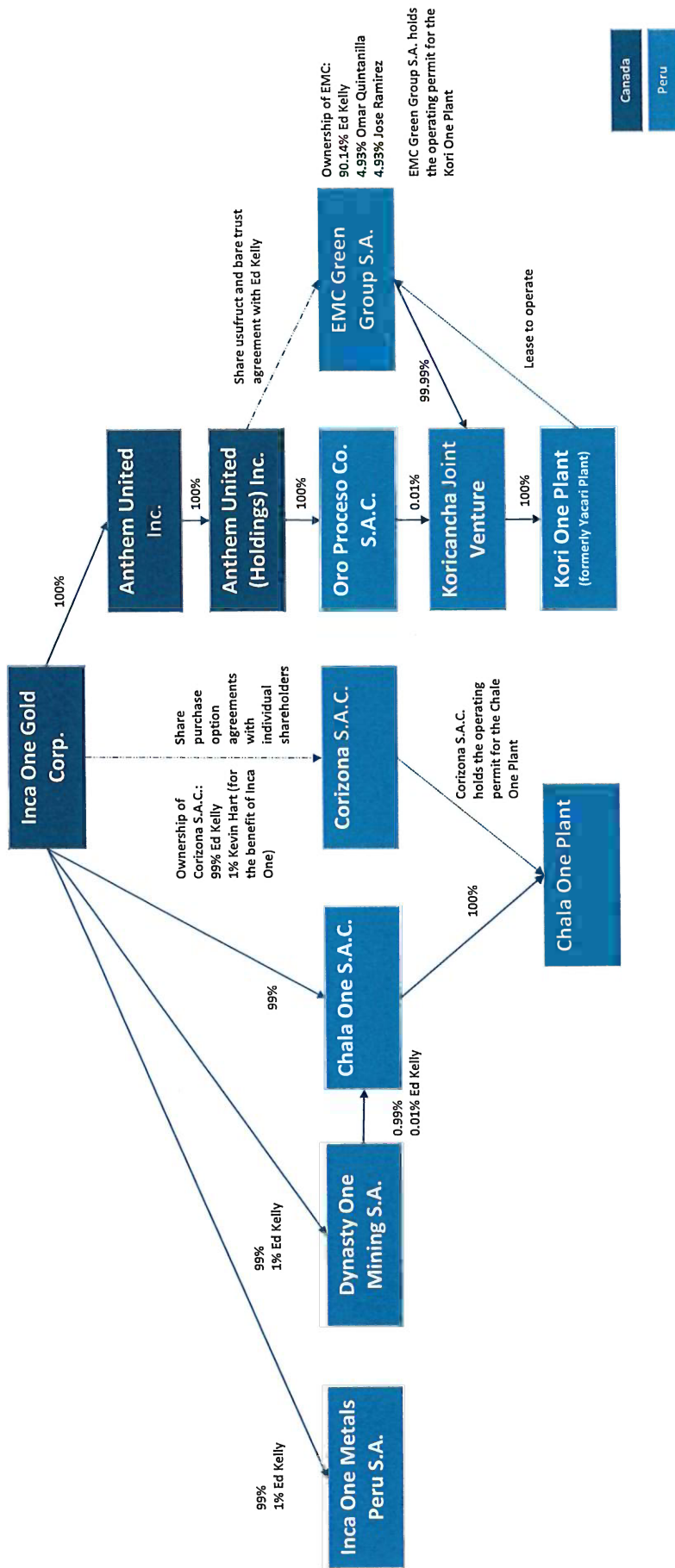


Mike Clark  
Managing Director

## **Appendix A**

### Organizational Chart

# Organizational Chart Inca One Group



## **Appendix B**

### **SISP Procedures**

## SALES AND INVESTMENT SOLICITATION PROCESS

1. On June 3, 2024, Inca One Gold Corp. ("**Inca One**" or the "**Company**") entered into debtor protection proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA Proceedings**"). Various orders extending the CCAA Proceedings were subsequently made.
2. On October 7, 2024, an order was made appointing FTI Consulting Canada Inc. as receiver and manager (in such capacity, the "**Receiver**") over Inca One and all of its assets (the "**Receivership Order**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended ("**LEA**").
3. Inca One is the parent company of a number of subsidiaries, including Peruvian companies, that operate two Peruvian gold milling facilities: the "**Chala One Plant**" and the "**Kori One Plant**" (together, the "**Plants**"). The Chala One Plant is held by Chala One S.A.C ("**Chala One**"), and Corizona S.A.C ("**Corizona**") holds the operating permit for Chala One. Kori One is held by Korichancha Joint Venture ("**Kori JV**") and leased to and operated by EMC Green Group S.A. ("**EMC**"). The shares of Corizona and EMC are beneficially held for Inca One. Hereinafter, the shares of the Company's subsidiaries, including those related to the Plants shall be referred to as the "**Shares**".
4. This Sales and Investment Solicitation Process (the "**SISP**") describes how the Receiver, on the terms set out herein, will advance this process and how interested parties may gain access to due diligence materials concerning the Plants, how bids involving the Shares (or any part thereof) will be submitted and dealt with, and how the required court approvals will be dealt with in the receivership proceedings in respect of any transaction or transactions involving the Shares (each, a "**Transaction**").
5. Under the SISP, all qualified interested parties will be provided with an opportunity to participate. The SISP is intended to find the highest and/or best offer for a sale of the Shares, or any part thereof.
6. The procedures in respect of the SISP as contained herein (the "**SISP Procedures**") shall exclusively govern the process for soliciting and selecting Bids for a Transaction or Transactions.
7. All capitalized terms used but not otherwise defined herein shall have the following meanings:

"**Approval Application**" means the hearing before the Court to authorize the Receiver to enter into one or more Definitive Agreement.

"**Bid**" means an offer to purchase the Shares, or any part thereof.

"**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are open for business in the City of Vancouver, in the Province of British Columbia.

**“Claims and Interests”** means pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and thereagainst.

**“Commencement Date”** means the date the SISP is initiated by the Receiver in accordance with the SISP Procedures.

**“Court”** means the Supreme Court of British Columbia.

**“Data Room”** means a virtual data room hosted by the Receiver for the purposes of facilitating this SISP.

**“Definitive Agreement”** means a share purchase agreement in respect of a Successful Bid.

**“Definitive Agreement Deadline”** means Wednesday, January 29, 2025, unless extended by the Receiver, or Order of the Court.

**“Deposit”** means an amount paid by one or more Qualified Bidders to be dealt with in accordance with the SISP Procedures.

**“Final Bid Deadline”** means Friday, January 24, 2025, unless extended by the Receiver, or Order of the Court..

**“Potential Bidder”** means a party with an interest in a Transaction involving the Shares by way of the SISP that has not complied with the requirements of the SISP Procedures to be accepted as a Qualified Bidder.

**“Purchase Price”** means the price proposed for the Shares or any part thereof, expressed in Canadian dollars, for the Transaction submitted with a Qualified Bid.

**“Qualified Bid”** means an offer to purchase the Shares made during the SISP that otherwise satisfies the requirements of the SISP Procedures.

**“Qualified Bidder”** means a person or persons that, having complied with the requirements of the SISP Procedures, participates in the SISP.

**“Representatives”** when used with respect to a person means each director, officer, employee, consultant, contractor, financial advisor, legal counsel, accountant and other agent, adviser or representative of that person.

**“Successful Bid”** means the highest and best Qualified Bid or Bids as determined in the sole discretion of the Receiver, or, alternatively, by this Court.

**“Successful Bidder”** means the person or persons who make the Successful Bid or Bids.

**“Target Dates”** means the milestone dates identified for the purpose of the SISP Procedures.

### **Solicitation Process**

8. The SISP Procedures set forth herein describe, among other things, the Shares available for sale, the manner in which prospective bidders may gain access or continue to have access to

due diligence materials concerning the Company, the Shares, and the Plants, the manner in which bidders and Bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of Bids received, the ultimate selection of a Successful Bidder or Bidders, if any, and the Court's approval of any Definitive Agreement. The SISP shall be conducted by the Receiver as provided for herein. If there is disagreement as to the interpretation or application of these SISP Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

### **Sale Opportunity**

9. A teaser package describing the opportunity to acquire the Shares will be made available by the Receiver to prospective bidders. Those prospective bidders that express an interest in the opportunity, provide preliminary evidence of their ability to consummate a Transaction (as described below), and execute a Confidentiality Agreement (defined below), will be granted access to the Data Room.

### **"As Is, Where Is"**

10. Any Transaction involving the Shares will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Company, or any of their agents or estates, except to the extent set forth in any Definitive Agreement.

### **Free of Any and All Claims and Interest**

11. In the event of a sale, all of the right, title and interests of the Company in and to the Shares to be acquired will be sold free and clear of all Claims and Interests, except surviving and permitted Claims and Interests, pursuant to approval and vesting orders made by the Court. The extinguished Claims and Interests will attach to the net proceeds of the sale of the Shares (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the Definitive Agreement and subject to any Claims and Interests that survive pursuant to applicable law.

### **Timeline**

12. The following are the Target Dates under the SISP:
  - (a) the Commencement Date shall be on or about December 20, 2024;
  - (b) the Final Bid Deadline shall be Friday, January 24, 2025;
  - (c) the Definitive Agreement Deadline shall be Wednesday, January 29, 2025; and
  - (d) the outside closing date for any Definitive Agreement shall be February 21, 2025, or such other date as the Receiver and the applicable Successful Bidder may agree (the "**Outside Date**").
13. For greater certainty, the terms of this SISP, including the requirements, criteria, and timelines (including the Target Dates) set out herein, may be amended, extended, or waived

by the Receiver or by order of the Court.

### **Publication Notice**

14. The Receiver will prepare a teaser to be disseminated to Potential Bidders, and place any advertisements as are advisable and commercially reasonable in order to solicit interest in the Shares.

### **Participation Requirements**

15. Unless otherwise ordered by the Court or as otherwise determined by the Receiver, in order to participate in the SISP, each Potential Bidder must deliver to the Receiver (including by e-mail) pursuant to the contact information set forth in Schedule "A" hereto (the "**Notice Schedule**"):
  - (a) prior to the distribution of any confidential information by the Receiver (including access to the Data Room), an executed confidentiality agreement in form and substance satisfactory to the Receiver (a "**Confidentiality Agreement**"), which shall inure to the benefit of any purchaser of the Shares under these SISP Procedures; and
  - (b) on or prior to the Final Bid Deadline, a specific indication of the anticipated sources of capital for the Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Receiver and its legal advisors to make, in their reasonable business or professional judgement, a determination as to the Potential Bidder's financial and other capabilities to consummate the Transaction.
16. A Potential Bidder that has: (a) executed a Confidentiality Agreement; (b) delivered to the Receiver the documents described above; and (c) whose financial information and credit quality support or enhancement demonstrate to the satisfaction of the Receiver, in its reasonable business judgement, that such Potential Bidder it is likely (based on availability of financing, experience and other considerations) to be able to consummate a Transaction and has a *bona fide* intention to do so, will be determined to be a "**Qualified Bidder**".
17. The determination as to whether a Potential Bidder is a Qualified Bidder will be made as promptly as practicable after a Potential Bidder delivers all of the materials required above. If it is determined that a Potential Bidder is a Qualified Bidder, the Receiver will promptly notify the Potential Bidder that it is a Qualified Bidder.

### **Due Diligence**

18. The Receiver shall provide a Qualified Bidder with access to the Data Room. The Receiver and its contractors, advisors and consultants make no representation or warranty as to the information to be provided through the due diligence process or otherwise (including in respect of the completeness and accuracy thereof).
19. Upon request by a Qualified Bidder, the Receiver shall make arrangements with such Qualified Bidder for one (1) site visit to each of the Plants within a time period to be designated by the Receiver.

20. For greater certainty, Qualified Bidders must rely solely on their own independent review, investigation and/or inspection of all information, and of the Shares and/or Plants and the Company in connection with their participation in the SISP and any Transaction they enter into with the Receiver.
21. The Receiver may provide Qualified Bidders with a form of template share purchase agreement, which, if provided, will serve as a basis for the submission of a Qualified Bid.

### **Seeking Qualified Bids**

22. A Qualified Bidder will deliver copies of a Qualified Bid to the Receiver (including by email) pursuant to the contact information specified in the Notice Schedule so as to be received by the Receiver by no later than 5:00 p.m. (Vancouver time) on the Final Bid Deadline, or such later other date or time as may be agreed by the Receiver.

### **Qualified Bids**

23. A Bid submitted to acquire the Shares or any part thereof will be considered a Qualified Bid only if the Bid complies with all of the following:
  - (a) it includes a duly authorized and executed share purchase agreement (together with a blackline to the template share purchase agreement provided by the Receiver, if provided), and all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules, which share purchase agreement: (i) specifies the purchase price for the Shares expressed in Canadian dollars, including details of any liabilities to be assumed and key assumption supporting the valuation; and (ii) provides for a closing date of no later than the Outside Date, subject to the Approval Order;
  - (b) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of: (i) the selection of the Successful Bidder; and (ii) thirty (30) days following the Final Bid Deadline, provided that if such Qualified Bidder is selected as the Successful Bidder its offer shall remain irrevocable until the closing of the sale to the Successful Bidder;
  - (c) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, which will allow the Receiver to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by the Bid;
  - (d) it is not conditioned on: (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining financing;
  - (e) it fully discloses the identity of each entity that will be sponsoring or participating in the Bid, and the complete terms of any such participation;
  - (f) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents concerning the Shares to be acquired, and any liabilities to be assumed in

making its bid; and (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Shares to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

- (g) it includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the Transaction contemplated by the Bid;
  - (h) it outlines any anticipated regulatory and other external approvals required to close the Transaction and the anticipated timeframe and any anticipated impediments for obtaining such approvals;
  - (i) it may not request or entitle the Qualified Bidder to any break-up fee, expense reimbursement, termination or similar type of fee or payment (further, a Qualified Bidder shall be deemed to irrevocably waive any right to pursue a claim in any way related to the submission of its bid or this SISP);
  - (j) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Receiver), or such other form acceptable to the Receiver, payable to the order of the Receiver, in trust, in an amount equal to not less than 10% of the Purchase Price, to be held and dealt with by the Receiver in accordance with these SISP Procedures;
  - (k) it contains other information reasonably requested by the Receiver; and
  - (l) it is received by no later than the Final Bid Deadline.
24. The Receiver may, in its discretion, waive strict compliance with one or more of the requirements specified in paragraph 23 and deem any Bid to be a Qualified Bid notwithstanding non-compliance with the terms and conditions of this SISP, including paragraph 23.

#### **Bid Evaluation**

25. In reviewing the Bids received, the Receiver retains full discretion and authority to discuss them and their terms with the applicable Qualified Bidders.
26. Following the Final Bid Deadline, the Receiver will assess the Bids received. The Receiver shall, exercising its reasonable business judgement, approve the disqualification of any Bids that are determined not to be Qualified Bids. Only Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
27. The Receiver may identify the most favourable of the Qualified Bids as the Successful Bid or Bids. The Receiver shall then proceed to negotiate and settle the terms and conditions of any Definitive Agreement by the Definitive Agreement Deadline, all of which shall be conditional upon Court approval and also conditional on the Successful Bid or Bids closing on

or before the Outside Date. If a Definitive Agreement has been negotiated and settled, the person or persons who made the Successful Bid or Bids shall be the Successful Bidder or Bidders.

### **Approval Application**

28. The Approval Application will be held on a date to be scheduled by the Court upon application by the Receiver. Obtaining an order of the Court (the “**Approval Order**”) approving the Transaction contemplated in any Definitive Agreement, and any necessary or appropriate related relief, shall be a condition precedent to the completion of the Transaction contemplated in any Definitive Agreement. The Approval Application may be adjourned or rescheduled by the Receiver and the Successful Bidder or Bidders, without further notice by an announcement of the adjourned date at the Approval Application. All Qualified Bids (other than the Successful Bid or Bids) shall be deemed rejected on and as of the date of the grant of the Approval Order by the Court.

### **Deposits**

29. All deposits shall be held by the Receiver or Receiver’s counsel in a single interest-bearing account designated solely for such purpose. If there is a Successful Bidder or Bidders, the Deposit(s) (plus accrued interest, if any) paid by any Successful Bidder whose Bid is approved at the Approval Application will be applied to the purchase price to be paid by such Successful Bidder upon closing of the approved transaction and will be non-refundable upon the grant of the Approval Order. A Deposit paid by a Qualified Bidder shall be dealt with in accordance with these SISP Procedures. Deposits, excluding any interest earned thereon, paid by Qualified Bidders not selected as a Successful Bidder, shall be returned to such Qualified Bidders.
30. If a Qualified Bidder: (a) breaches any of its obligations under its Qualified Bid, any Definitive Agreement, or the terms of this SISP (including the Confidentiality Agreement); or (b) breaches its obligations under the terms of this SISP (including the Confidentiality Agreement) or under the terms of its Qualified Bid if required by the Receiver to complete the Transaction contemplated thereby, then, in each case, such Qualified Bidder’s Deposit will be forfeited to the Receiver as liquidated damages and not as a penalty.

### **Confidentiality and Access to Information**

31. All discussions regarding a Transaction, Qualified Bid or Successful Bid should be directed through the Receiver. Under no circumstances should any members of management, employees, customers, suppliers, or other creditors of the Company be contacted by a Bidder directly without the prior written consent of the Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP at the discretion of the Receiver.
32. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Qualified Bidders, Bidders, Qualified Bids, the details of any bids or Qualified Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Bidders or Qualified Bidders in connection with the SISP, except

to the extent that the Receiver, with the consent of the applicable participants, seeks to combine separate Bids into a single Bid.

33. Notwithstanding the foregoing, under no circumstances will the Receiver share any material information concerning any of the Bids with any person other than representatives of the Receiver and its legal counsel.

#### **Supervision of the SISP**

34. The Receiver shall oversee, in all respects, the conduct of the SISP and, without limitation to that supervisory role, the Receiver will participate in the SISP in the manner set out in this SISP and is entitled to receive all information in relation to the SISP.
35. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Company, the Receiver and any Qualified Bidder or any other party, other than as specifically set forth in any Confidentiality Agreement entered into by the parties, and/or any definitive agreement that may be signed with the Receiver.
36. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Qualified Bidder, the Successful Bidder or Bidders, the Company, or any other creditor or other stakeholder of the Company, for any act or omission related to the process contemplated by these SISP Procedures, except to the extent such act or omission is the result of such party's gross negligence or wilful misconduct. By submitting a Bid, each Bidder, Qualified Bidder or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent that such claim is the result of the gross negligence of, or wilful misconduct by, the Receiver.
37. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.
38. The Receiver shall have the right to modify these SISP Procedures if, in its reasonable business judgement, such modification will enhance the process or better achieve the objectives of the SISP, provided that the service list in the Receivership of the Company shall be advised of any substantive modification to the procedures set forth herein.

#### **Termination of the SISP**

39. This SISP shall, subject to any amendments, extensions, or waivers granted by the Receiver in accordance herewith, terminate in the event that:
  - (a) no Qualified Bids are received by the Final Bid Deadline, or the Receiver determines that no Qualified Bids should be accepted; or
  - (b) a Definitive Agreement is not executed by the Definitive Agreement Deadline; or
  - (c) a Transaction contemplated by any Definitive Agreement does not close by the Outside Date.

**Miscellaneous**

40. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.
41. Each Qualified Bidder, upon being declared as such under the SISP Procedures, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the SISP Procedures and the SISP.
42. At any time during the SISP Process, the Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties herein.

**SCHEDULE "A"**

Notice Schedule

**FTI Consulting Canada Inc.**

701 West Georgia Street  
Suite 1450, P.O. Box 10089  
Vancouver, B.C. V7Y 1B6

Attention: Mike Clark and Tessa Chiricosta

Email: [mike.clark@fticonsulting.com](mailto:mike.clark@fticonsulting.com) and [Tessa.chiricosta@hotmail.com](mailto:Tessa.chiricosta@hotmail.com)

## **Appendix C**

OCIM SPA

## SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of March 12, 2025.

BETWEEN:

**FTI CONSULTING CANADA INC.**, in its capacity as court-appointed receiver and manager of Inca One Gold Corp., and not in its personal or corporate capacity

(the "**Vendor**")

AND:

**OCIM METALS & MINING S.A.**, a corporation incorporated in Switzerland

(the "**Purchaser**")

WHEREAS:

A. On June 3, 2024, Inca One Gold Corp. ("**Inca One**" or the "**Company**") entered into debtor protection proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C, 1985, c. C-36;

B. Pursuant to an order (the "**Order**") made October 7, 2024, in proceedings commenced in the Vancouver Registry of the Supreme Court of British Columbia (the "**Court**"), under action number S-243645 (the "**CCAA Proceedings**"), the Vendor was appointed as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Inca One, acquired for, or used in relation to a business carried on by the Company (the "**Property**") pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended;

C. The Vendor, in its capacity as the Receiver, is empowered and authorized by the Order to act in respect of the Property, including but not limited:

1. to sell any part of the Property with the approval of the Court in respect of any transactions in which the individual or aggregate purchase price exceeds C\$500,000.00; and
2. to exercise any shareholder rights which the Company may have subject to certain restrictions in relation to the Security (as defined herein);

D. As of the date of this Agreement:

1. Inca One is the legal and beneficial owner of 999 issued and outstanding shares of Dynasty One Mining S.A., a corporation (*sociedad anónima*) duly organized and existing under the laws of the Republic of Peru ("**Dynasty One**"), representing 99% of the issued and outstanding shares of Dynasty One (the "**Dynasty Purchased Shares**");
2. Inca One is the legal and beneficial owner of 57,985,819 issued and outstanding shares of Chala One S.A.C., a closely held corporation (*sociedad anónima cerrada*) duly organized and existing under the laws of the Republic of Peru ("**Chala One**"), representing 99% of the issued and outstanding shares of Chala One (the "**Chala One Purchased Shares**");
3. Inca One is the legal and beneficial owner of 999 issued and outstanding shares of Inca One Metals Peru S.A., a corporation (*sociedad anónima*) duly organized and existing under the laws of the Republic of Peru ("**Inca One Metals**"), representing 99% of the issued and outstanding shares of Inca One Metals (the "**Inca One Metals Purchased Shares**");

4. Inca One is the legal and beneficial owner of 91,232,368 issued and outstanding common shares without par value in the capital of Anthem United Inc., a company duly organized and existing under the laws of the Province of British Columbia ("**Anthem United**"), representing 100% of the issued and outstanding shares of Anthem United; and
  5. Anthem United is the legal and beneficial owner of 22,000,002 issued and outstanding common shares without par value in the capital of Anthem United (Holdings) Inc., a company duly organized and existing under the laws of the Province of British Columbia ("**Anthem Holdings**"), representing 100% of the issued and outstanding shares of Anthem Holdings; and
  6. Anthem Holdings is the legal and beneficial owner of 8,616,827 issued and outstanding shares in the capital of Oro Proceso, Co. S.A.C., a closely held corporation (*sociedad anónima cerrada*) duly organized and existing under the laws of the Republic of Peru ("**Oro Proceso**"), representing 100% of the issued and outstanding shares of Oro Proceso except for one share in the capital of Oro Proceso held by Edward John Kelly (the "**Oro Proceso Purchased Shares**" and together with the Dynasty Purchased Shares, the Chala One Purchased Shares and the Inca One Metals Purchased Shares, the "**Purchased Shares**");
- E. Inca One has entered into a share purchase option agreement dated June 5, 2019 with Edward John Kelly ("**Mr. Kelly**"), and a share purchase option agreement dated June 5, 2019 with Kevin Ryan Hart ("**Mr. Hart**") (the "**Option Agreements**"), pursuant to which Mr. Kelly and Mr. Hart, respectively, have granted in favor of Inca One an option to acquire and gain control of all of the issued and outstanding shares of Corizona S.A.C., a closely held corporation (*sociedad anónima cerrada*) duly organized and existing under the laws of the Republic of Peru ("**Corizona**"), which entity holds the operating permits of the Chala One Beneficial Plant (*Planta de Beneficio Chala One*);
- F. Mr. Kelly, Omar Quintanilla, and José Ramírez are recorded as shareholders of EMC Green Group S.A., a corporation (*sociedad anónima*) duly organized and existing under the laws of the Republic of Peru ("**EMC Green**"). EMC Green has entered into a joint venture agreement dated January 28, 2014 with Oro Proceso for the operation of the Yacari Beneficial Plant (*Planta de Beneficio Yacari*) (also known as the Kori One Plant);
- G. Pursuant to the terms of a share usufruct and bare trust agreement dated August 20, 2018 between Anthem Holdings and Mr. Kelly (the "**Bare Trust Agreement**"), Anthem Holdings has the right to terminate the Bare Trust Agreement and direct Mr. Kelly to transfer the shares in the capital of EMC Green held by Mr. Kelly at the direction of Anthem Holdings;
- H. Corizona and Chala One directly own a mineral processing facility located in Chala, Peru, consisting of various assets and liabilities, including but not limited to, the mining licenses of the Chala One Beneficial Plant (*Planta de Beneficio Chala One*);
- I. The Company indirectly owns an ore processing facility in Peru, consisting of various assets and liabilities, including but not limited to, the mining licenses of the Yacari Beneficial Plant (*Planta de Beneficio Yacari*) (also known as the Kori One Plant);
- J. To give effect to the sale of the Purchased Shares, prior to the Closing, the Company will amalgamate with Anthem United and Anthem Holdings (the "**Amalgamation**"), such that following the Amalgamation and immediately prior to the Closing, Amalco will be the legal and beneficial owner of the Purchased Shares; and
- K. The Vendor has been authorized by the Order to sell, and the Purchaser wishes to purchase, the Purchased Shares free and clear of any security, guarantees and any related liens, charges and security interests (the "**Security**"), subject to approval of such sale by the Court.

NOW THEREFORE, in consideration of the covenants and agreements in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

Unless the context clearly indicates otherwise, (i) each term used in this Agreement, which is defined in the Recitals shall have the meaning given to such term in the Recitals and (ii) in this Agreement:

- (a) **"Agreement"** means this agreement, including all Recitals to this agreement, as amended, supplemented or restated from time to time;
- (b) **"Amalco"** has the meaning given to it in Section 5.2(b);
- (c) **"Amalco Debt"** has the meaning given to it in Section 5.2(c);
- (d) **"Approval and Vesting Order"** means the Approval and Vesting Order approving this Agreement, including the Closing Steps and the Amalgamation, vesting the Purchased Shares in the Purchaser, and declaring that Amalco is the legal and beneficial owner of the Purchased Shares, modelled on and substantially in the form attached hereto as **Schedule "A"**;
- (e) **"Assignment Agreement"** means the Assignment of Loan and Security dated January 16, 2025, between Equinox Gold Corp., as assignor, and the Purchaser, as assignee, in respect of the Equinox Loan Documents, copy of which is attached hereto as **Schedule "B"**;
- (f) **"Business Day"** means a day other than a Saturday, Sunday or a statutory holiday, on which banks are open for business in the City of Vancouver, in the province of British Columbia;
- (g) **"Closing"** means the completion of the purchase and sale of the Purchased Shares hereunder;
- (h) **"Closing Date"** has the meaning given to it in Section 5.1 or such other date agreed to by the parties;
- (i) **"Closing Steps"** means the steps set out in Section 5.2;
- (j) **"Corizona Transaction"** has the meaning given to it in Section 5.3(d);
- (k) **"Credit Bid Amount"** has the meaning given to it in Section 2.3;
- (l) **"Deposit"** means cash in the amount of US\$115,000.00 paid by the Purchaser as a qualified bidder to the Vendor and/or the Vendor's Solicitors in accordance with the SISP Procedures;
- (m) **"DIP Assignment Agreement"** means the Assignment of Loan and Security dated January 24, 2025, between the DIP Lender, as assignor, and the Purchaser, as assignee, in respect of the DIP Loan Documents, copy of which is attached hereto as **Schedule "C"**;

- (n) **"DIP Charge"** means the Interim Lender's Charge (as defined at paragraph 30 of the SARIO);
- (o) **"DIP Lender"** means 401601 B.C. Ltd.;
- (p) **"DIP Loan Documents"** means the DIP Term Sheet and any and all Definitive Documents (as defined at paragraph 29 of the SARIO) executed and delivered by the DIP Lender and Inca One in relation to the DIP Term Sheet;
- (q) **"DIP Term Sheet"** means the Interim Financing Term Sheet (as defined at paragraph 28 of the SARIO);
- (r) **"Dynasty One, Chala One and Inca One Metals Transaction"** has the meaning given to it in Section 5.3(f);
- (s) **"EMC Green Transaction"** has the meaning given to it in Section 5.3(e);
- (t) **"Equinox Loan Documents"** means, collectively: (1) the Agreement for the Purchase of Shares of Anthem United Inc. and EMC Green Group S.A. dated July 13, 2018, between, among others, Inca One and Equinox Gold Corp.; (2) the secured promissory note dated August 20, 2018, in the principal amount of C\$9,000,000.00 issued by Inca One, as issuer, in favour of Equinox Gold Corp., as holder; and (3) the securities pledge agreement dated August 20, 2018, between Inca One, as debtor, and Equinox Gold Corp., as secured party, including any certificated securities delivered to Equinox Gold Corp. in connection therewith;
- (u) **"Gold Loan Agreement"** means the Gold Loan Agreement dated August 6, 2021, between the Purchaser, as lender, and Inca One, Chala One S.A.C., and Corizona One S.A.C., as borrowers, as amended by Amendment No. 1 dated April 25, 2022, Amendment No. 2 dated October 14, 2022, Amendment No. 3 dated March 30, 2023, Amendment No. 4 dated November 27, 2023, Amendment No. 5 dated February 26, 2024, together with any and all British Columbia and Peruvian security, guarantees and indemnities granted thereunder from time to time;
- (v) **"Inca One Tax Residency Certificate"** has the meaning given to it in Section 7.1(a);
- (w) **"Individual Tax Residency Certificates"** has the meaning given to it in Section 5.3(h);
- (x) **"Outside Date"** means March 31, 2025, or such other time as may be agreed to in writing between the Vendor and the Purchaser from time to time, both acting reasonably;
- (y) **"Peruvian Subsidiaries"** means Dynasty One, Chala One, Oro Proseco, Inca One Metals and their subsidiaries;
- (z) **"Purchase Price"** has the meaning given to it in Section 2.2;
- (aa) **"Purchaser's Solicitors"** means McCarthy Tétrault LLP, in its capacity as counsel for the Purchaser;
- (bb) **"Receiver's Borrowing Charge"** has the meaning given to it at paragraph 25 of the Order;
- (cc) **"Receiver's Certificates"** has the meaning given to it at paragraph 27 of the Order;
- (dd) **"SARIO"** means the Second Amended and Restated Initial Order pronounced by the Court in the CCAA Proceedings on July 25, 2024;

- (ee) **"SISP"** means the Sales and Investment Solicitation Process commenced on December 20, 2024, and supervised by the Receiver in respect of, notably, the Purchased Shares;
- (ff) **"SISP Procedures"** means the procedures according to which the Vendor, in its capacity as Receiver, shall conduct the SISP and the sale of the Purchased Shares;
- (gg) **"Subsidiaries Share Purchase Agreement"** means a share purchase agreement to be entered into between the Purchaser and Mr. Kelly pursuant to which Mr. Kelly agrees to:
  - (i) transfer to the Purchaser, or as directed by the Purchaser, 100% of Mr. Kelly's interest in Dynasty One, Chala One, Oro Proceso, and Inca One Metals, currently held or as may be acquired from time to time after the date hereof, and
  - (ii) assign to the Purchaser, or as directed by the Purchaser, 100% of Mr. Kelly's interest in the share purchase agreement dated July 27, 2022 among Mr. Kelly, as a purchaser, and Mr. Ramírez and Mr. Quintanilla, as sellers, in respect of the shares of EMC Green held by Mr. Ramírez and Mr. Quintanilla,for a purchase price equal to US\$10.00, in form acceptable to the Purchaser and Mr. Kelly, acting reasonably;
- (hh) **"Target Companies"** means Dynasty One, Chala One, Corizona, EMC Green, Inca One Metals, Oro Proceso and their subsidiaries;
- (ii) **"Target Companies Debt"** has the meaning given to it in Section 5.2(c); and
- (jj) **"Vendor's Solicitors"** means DLA Piper (Canada) LLP.

## 1.2 Construction and Interpretation

The division of this Agreement into Sections and the insertion of headings are for convenience only, do not form a part of this Agreement and will not be used to affect the construction or interpretation of this Agreement. Unless otherwise specified:

- (a) each reference in this Agreement to "Section" or "Recital" is to a Section or Recital to this Agreement;
- (b) each reference to a statute is deemed to be a reference to that statute, and to the regulations made under that statute, as amended or re-enacted from time to time;
- (c) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (d) references to time of day or date means the local time or date in Vancouver, British Columbia; and
- (e) when used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation", and the term "includes" shall mean "includes, without limitation".

## 1.3 Interpretation not affected by party drafting

Each party hereto acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement, and the parties hereby agree that any rule of construction to the effect that any

ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

#### **1.4 Currency**

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in lawful money of Canada.

#### **1.5 Number and gender**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith,

- (a) words in the singular number include the plural and such words will be construed as if the plural had been used;
- (b) words in the plural include the singular and such words will be construed as if the singular had been used; and
- (c) words importing the use of any gender will include all genders where the context or party referred to so requires, and the rest of the sentence will be construed as if the necessary grammatical and terminological changes had been made.

#### **1.6 Execution**

A reference to "execution of this Agreement" means and requires execution by all parties to this Agreement.

### **ARTICLE 2 PURCHASE AND SALE OF PURCHASED SHARES**

#### **2.1 Purchase and Sale**

At Closing, the Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, the Purchased Shares and the Target Companies Debt, subject to and in accordance with the terms and conditions of this Agreement.

#### **2.2 Purchase Price**

The purchase price payable by the Purchaser for the Purchased Shares and the Target Companies Debt (the "**Purchase Price**") shall be equal to the Credit Bid Amount, which amount exceeds C\$22,100,000.00.

The Purchaser shall have the right any time prior to Closing to provide a price allocation for the Purchase Price.

#### **2.3 Payment of Purchase Price**

The Purchase Price shall be paid on the Closing Date by the Purchaser assuming and/or satisfying all amounts (collectively, the "**Credit Bid Amount**"):

- (a) advanced by it and outstanding under the Receiver's Certificates and secured by the Receiver's Borrowings Charge, including interest, fees, and costs; and
- (b) outstanding under the DIP Loan Documents, Gold Loan Agreement, and the Equinox Loan Documents, including interest, fees and costs.

## ARTICLE 3 REPRESENTATIONS AND WARRANTIES

### 3.1 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor, and acknowledges that the Vendor is relying upon such representations and warranties, that as at the date of this Agreement first written above and as at the Closing Date:

- (a) **Due Execution and Enforceability.** This Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and
- (b) **Authorizations.** The Purchaser has the corporate power and capacity to enter into this Agreement and to perform its obligations and the transaction contemplated hereunder. The execution and delivery of this Agreement and the consummation of the transaction contemplated by this Agreement has been duly authorized by all necessary corporate action on the part of the Purchaser and its directors, and shareholders if necessary.

### 3.2 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser, and acknowledges that the Purchaser is relying upon such representations and warranties, that as at the date of this Agreement first written above and as at the Closing Date:

- (a) **Due Appointment by the Court.** The Receiver has been appointed by the Court, as the receiver and manager of the Property, and such appointment is valid and subsisting;
- (b) **Power and Authority.** Provided the Approval and Vesting Order is obtained, the Receiver, in its capacity as the court-appointed receiver and manager of the Property and not in its personal capacity, has good right, full power and authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and to sell, assign, transfer, convey and set over the interest of the Vendor in and to the Property, and complete the transactions contemplated by this Agreement, in accordance with and at all times subject to the terms and conditions of the Order, the Approval and Vesting Order (the "Orders"), and any other orders granted as part of the Orders;
- (c) **Due Execution and Enforceability.** Provided the Approval and Vesting Order is obtained, this Agreement has been and all documents and agreements to be executed and delivered by the Vendor at Closing, pursuant to this Agreement, shall be duly executed and delivered by them and shall constitute legal, binding and valid obligations of the Vendor enforceable against the Vendor in accordance with their terms, subject and pursuant to the provisions of the Orders, and any other orders granted as part of the Orders, and bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditors' rights generally and the discretionary nature of equitable remedies and defences; and
- (d) **Previous Sale of Property.** The Receiver has not sold or entered into any other agreements for the sale of the Property, other than as is or may be authorized by orders of the Court.
- (e) **Tax Matters.** Inca One is not a non-resident within the meaning of the *Income Tax Act* (Canada) or a non-Canadian within the meaning of the *Investment Canada Act* (Canada).

### **3.3 Survival of Representations and Warranties**

Subject to the limitations and other provisions of this Agreement, the representations and warranties contained in this Agreement will survive Closing for a period of one year from the Closing Date.

## **ARTICLE 4 "AS IS, WHERE IS"**

### **4.1 "As is, where is"**

The Purchaser acknowledges that the Vendor is a court-appointed Receiver, appointed pursuant to the Order and has not carried on or operated the business of Inca One pursuant to that Order, and, accordingly, makes no representations or warranties with respect to Inca One, its business or undertakings, the Property or the Purchased Shares, and in particular, the Purchaser acknowledges that, subject to the Vendor obtaining the Approval and Vesting Order:

- (a) it is purchasing the Purchased Shares on an "as is, where is" basis and on the basis that the Purchaser has conducted to its satisfaction an independent review, inspection, investigation and verification of the Purchased Shares, any liabilities to be assumed, and all other relevant matters, and has determined to proceed with the transaction contemplated herein and will accept the same at the Closing Date;
- (b) it did not rely upon any written or oral statements, representations, promises, warranties or guaranties made by the Vendor whatsoever, whether express or implied (by operation of law or otherwise), regarding the Purchased Shares to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in this Agreement;
- (c) the description of the Purchased Shares contained herein is for the purpose of identification only and the inclusion of any items in such description does not confirm that they have been validly issued. No representation, warranty or condition has been given by the Vendor concerning the completeness or accuracy of such description;
- (d) any documents, materials and information provided by or on behalf of the Vendor to the Purchaser with respect to the Purchased Shares and the Property have been provided to the Purchaser solely to assist the Purchaser in undertaking its own due diligence, and the Vendor has not made and is not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchaser as to the accuracy and completeness of any such documents, materials or information or the achievability of any valuations, estimates or projections. The Purchaser acknowledges that it has not and will not rely upon any such documents, materials or information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. The Vendor and its respective affiliates, directors, officers, employees, agents and advisors shall not be liable for any inaccuracy, incompleteness or subsequent changes to any such documents, materials or information; and
- (e) The Receiver (which for the abundance of clarity does not include Inca One) is not in any way liable for any tax liability in any jurisdiction which may arise directly, or indirectly, now or in the future, from the sale of the Purchased Shares pursuant to this Agreement or from any of the transactions contemplated in any of the documents set out at clauses 5.2 and 5.3 herein.

## ARTICLE 5 CLOSING

### 5.1 Closing Date

The Closing shall occur as soon as practicable following the date on which the Approval and Vesting Order has been obtained, and in no case later than the Outside Date (the date on which the Closing occurs being the "**Closing Date**"), subject to,

- (a) the fulfillment or performance of the closing conditions set out in Section 6.1 to the satisfaction (or waiver) of the Vendor; and
- (b) the fulfillment or performance of the closing conditions set out in Section 6.2 to the satisfaction (or waiver) of the Purchaser.

The Closing will take place at 2:00 p.m. on the Closing Date. All documents may be delivered electronically, other than payments, powers of attorney, or other similar documentation, and, all documents deliverable at Closing in accordance with this Agreement shall be tabled and held in escrow until all deliveries are completed, and until all parties have agreed to release the documentation and terminate the escrow.

### 5.2 Closing Steps

On the Closing Date, the following steps will occur:

- (a) First, the following transactions will be completed:
  - (i) the Corizona Transaction;
  - (ii) the EMC Green Transaction; and
  - (iii) the Dynasty One, Chala One and Inca One Metals Transaction;
- (b) Second, Inca One, Anthem United and Anthem Holdings shall amalgamate into one company ("**Amalco**") under the laws of the Province of British Columbia. All intercompany debt between Inca One, Anthem United and Anthem Holdings will be cancelled as a result thereof.
- (c) Third, the Vendor shall cause Amalco and the Target Companies to effect (i) the assignment to the Purchaser of all intercompany debt owed by the Target Companies to Amalco or its predecessors (the "**Target Companies Debt**"), such that all of the Target Companies Debt will be owed to the Purchaser as a result thereof, and (ii) the assignment to Inca One Metals of all debt owed by Amalco or its predecessors to the Target Companies (the "**Amalco Debt**"), such that all of the Amalco Debt will be owed to Inca One Metals as a result thereof.
- (d) Fourth, the Purchaser shall acquire the Purchased Shares free and clear of the Security, on and subject to the terms of the Approval and Vesting Order and this Agreement.

### 5.3 Closing Documents by Vendor

On or prior to the Closing, the Vendor will deliver to the Purchaser:

- (a) certified copies of the Approval and Vesting Order and the Receiver's Certificate contemplated by same;

- (b) the original share certificates representing the Purchased Shares;
- (c) executed copy of the Subsidiaries Share Purchase Agreement signed by Mr. Kelly;
- (d) evidence of transfer of all the issued and outstanding shares of Corizona held by Mr. Kelly and Mr. Hart, which represent 100% of the total issued and outstanding shares in the capital of Corizona, at the direction of the Purchaser pursuant to and in accordance with the terms of the Option Agreements (the "**Corizona Transaction**");
- (e) evidence of the transfer of the issued and outstanding shares of the EMC Green held by Mr. Kelly, which represent 90.14% of the total issued and outstanding shares in the capital of EMC Green, at the direction of the Purchaser pursuant to and in accordance with the terms of the Bare Trust Agreement and the Subsidiaries Share Purchase Agreement (the "**EMC Green Transaction**");
- (f) evidence of the transfer of the issued and outstanding shares of Dynasty One, Chala One, and Inca One Metals held by Mr. Kelly, which together with the Dynasty Purchased Shares, the Chala One Purchased Shares and the Inca One Metals Purchased Shares represent 100% of the total issued and outstanding shares in the capital of each of Dynasty One, Chala One and Inca One Metals, respectively, at the direction of the Purchaser (the "**Dynasty One, Chala One and Inca One Metals Transaction**");
- (g) a statutory declaration by each of Mr. Kelly and Mr. Hart that such individual is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (h) evidence that each of Mr. Kelly and Mr. Hart have requested, or caused their counsel to request, a certificate of tax residency from the Canada Revenue Agency to be delivered to their counsel (collectively, the "**Individual Tax Residency Certificates**") and their counsel has undertaken to deliver the Individual Tax Residency Certificates to the Purchaser's Counsel upon receipt by the counsel to Mr. Kelly and Mr. Hart;
- (i) copy of the entries of the share ledgers of Dynasty One, Chala One, Oro Proceso and Inca One Metals, evidencing the ownership by Inca One or Amalco, as applicable, of the shares described in the Recitals above;
- (j) corporate books (shareholders meetings, if applicable board meetings and share ledgers) of Dynasty One, Chala One, Corizona, Oro Proceso, EMC Green and Inca One Metals;
- (k) executed copy of (i) the assignment agreement pursuant to which Amalco will assign the Target Companies Debt in favor of the Purchaser, as set forth in Section 5.2(c)(i), and (ii) the assignment agreement pursuant to which the Target Companies will assign the Amalco Debt in favor of Inca One Metals, as set forth in Section 5.2(c)(ii);
- (l) evidence of the Target Companies' communications, as applicable, to Amalco transferring to Inca One Metals the receivables payable to the relevant Target Companies by Amalco or any of its predecessors;
- (m) evidence of Amalco's communication to the Target Companies transferring to the Purchaser the receivables payable to Amalco or any of its predecessors by the Target Companies;
- (n) Inca One's communication to the Peruvian Subsidiaries: (i) informing the transfer of the Purchased Shares to the Purchaser or as directed by the Purchaser, pursuant to this Agreement, (ii) requesting the cancellation of the certificates of the shares issued in the name of Amalco or any of its predecessors by amalgamation and the issuance of the new

certificates of shares in the name of the Purchaser or as directed by the Purchaser pursuant to this Agreement and (iii) requesting the requisite updates to the share ledgers of the applicable Peruvian Subsidiaries;

- (o) share ledgers of the Peruvian Subsidiaries, including entries evidencing: (i) the transfer of the Purchased Shares to the Purchaser or as directed by the Purchaser; (ii) the cancellation of all certificates of the shares issued to and in the name of Inca One or Amalco, as applicable; and (iii) the issuance of new share certificates in the name and of the sole benefit of the Purchaser or as directed by the Purchaser;
- (p) written and signed resignations of all the directors and officers of the Target Companies, as requested by the Purchaser, effective as of Closing;
- (q) all documents, records, keys, passwords and other materials of the Target Companies in the possession or control of the Vendor and EMC Green;
- (r) a bank draft or wire transfer payable to the Purchaser's Solicitors, in trust, in the amount of the Deposit (plus accrued interest, if any); and
- (s) such further documents and assurances as may be reasonably required by the Purchaser's Solicitors in order to complete the transaction contemplated herein.

#### **5.4 Closing Documents by Purchaser**

On or prior to the Closing, the Purchaser will deliver to the Vendor such further documents and assurances as may be reasonably required by the Vendor's Solicitors in order to complete the transaction contemplated herein.

### **ARTICLE 6 CONDITIONS**

#### **6.1 Conditions of Closing of Vendor**

The Vendor's obligation to complete the purchase and sale of the Purchased Shares is subject to the following terms and conditions for the exclusive benefit of the Vendor, to be fulfilled or performed at or prior to the Closing:

- (a) **Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects at the Closing Date, with the same force and effect as if such representations and warranties were made at and as of such time;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before the Closing, to the extent required to be complied with or performed by the Purchaser at or before the Closing, shall have been complied with or performed in all material respects;
- (c) **Order.** The Vendor will have obtained the Approval and Vesting Order from the Court, and such Approval and Vesting Order shall not have been stayed, varied, vacated or dismissed, and no order will have been issued and no action or proceedings will be pending to restrain or prohibit the completion of the transaction contemplated in this Agreement; and
- (d) **Purchaser Third Party Agreements.** The Vendor will have received copies of any agreements that the Vendor will be required to enter into in its capacity as the Receiver of Inca One prior to the Closing, in form and substance satisfactory to the Vendor, to give

effect to the sale and purchase of the Purchased Shares in accordance with this Agreement.

The foregoing conditions are inserted for the sole benefit of the Vendor and may be waived in whole or in part by the Vendor, in its sole and absolute discretion.

## **6.2 Conditions of Closing of Purchaser**

The Purchaser's obligation to complete the purchase and sale of the Purchased Shares is subject to the following terms and conditions for the exclusive benefit of the Purchaser, to be fulfilled or performed at or prior to the Closing:

- (a) **Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects at the Closing Date, with the same force and effect as if such representations and warranties were made at and as of such time;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement, including the delivery of the closing documents listed under Section 5.3 above, to be complied with or performed by the Vendor at or before the Closing, to the extent required to be complied with or performed by the Purchaser at or before the Closing, shall have been complied with or performed in all material respects; and
- (c) **Order.** The Vendor will have obtained the Approval and Vesting Order from the Court, and such Approval and Vesting Order shall not have been stayed, varied, vacated or dismissed, and no order will have been issued and no action or proceedings will be pending to restrain or prohibit the completion of the transaction contemplated in this Agreement.

The foregoing conditions are inserted for the sole benefit of the Purchaser and may be waived in whole or in part by the Purchaser, in its sole and absolute discretion.

## **ARTICLE 7 OTHER COVENANTS BY THE VENDOR**

### **7.1 Tax Residency Certificates Covenants**

- (a) As soon as practicable following the Closing, Vendor will cause Amalco to request a certificate of tax residency for Amalco (the "**Inca One Tax Residency Certificate**") from the Canada Revenue Agency, and will promptly provide the Purchaser with the original copy of the Inca One Residency Certificate upon receipt by the Vendor. Promptly after the request to the Canada Revenue Agency is made pursuant to Section 7.1(a), Vendor will provide the Purchaser with confirmation of such request.
- (b) The Vendor will use commercially reasonable efforts to cause counsel to Mr. Kelly and Mr. Hart to deliver original copies of the Individual Residency Certificates to the Purchaser upon receipt by counsel to Mr. Kelly and Mr. Hart.

### **7.2 Other Covenants**

- (a) **Court Materials:** The Vendor will provide the Purchaser with draft court materials, including in respect of any application for the Approval and Vesting Order, and an opportunity to provide comments on them before they are served and filed in the CCAA Proceedings. The Vendor will make commercially reasonable efforts to incorporate the comments provided by the Purchaser, acting reasonably, into such draft court materials. The Vendor will provide to the Purchaser its proposed service list for the motion seeking

the Approval and Vesting Order and will add to the service list and served its motion on any other Person reasonably requested by the Purchaser.

- (b) **Amalgamation:** The Vendor will provide the Purchaser with draft materials to give effect to the Amalgamation, and an opportunity to provide comments on them before they are filed. The Vendor will make commercially reasonable efforts to incorporate the comments provided by the Purchaser, acting reasonably, into such draft materials.

## **ARTICLE 8 DISCHARGE OF THE VENDOR AS RECEIVER**

### **8.1 Discharge of the Vendor as Receiver**

The Purchaser acknowledges and agrees that:

- (a) following the Closing but subject to the satisfaction of the covenants of the Vendor in Section 7.1, the Vendor intends to make an application to the Court to be discharged as the Receiver of Inca One; and
- (b) following the granting by the Court of the discharge of the Vendor as the Receiver of Inca One, the Vendor will not have any power or authority to act on behalf of Inca One in connection with any matters.

## **ARTICLE 9 GENERAL**

### **9.1 Entire Agreement**

The terms of this Agreement contain the entire agreement between the parties with respect to the subject matter of this Agreement and cancel and supersede any prior understandings or agreements between the parties with respect to that subject matter.

### **9.2 Expenses of parties**

Each of the parties will bear all expenses incurred by it in connection with this Agreement including, without limitation, the charges of their respective counsel, accountants, financial advisors and finders. For the avoidance of doubt, the Purchaser recognizes that it is not entitled to any break-up fee, expense reimbursement, termination or similar type of fee or payment.

### **9.3 Further Assurances**

The parties will execute and deliver all further documents and take all further action reasonably necessary to give effect to the terms and intent of this Agreement and to complete the transaction contemplated herein.

### **9.4 Notices**

Any notice to be given under this Agreement shall be in writing and shall be validly given if delivered, faxed or sent via email to the parties as follows:

To the Vendor at:

**FTI CONSULTING CANADA INC.**  
701 West Georgia Street  
Suite 1450, P.O. Box 10089  
Vancouver, B.C. V7Y 1B6

**Attention:** Mike Clark and Tessa Chiricosta  
**Email:** [mike.clark@fticonsulting.com](mailto:mike.clark@fticonsulting.com); [tessa.chiricosta@hotmail.com](mailto:tessa.chiricosta@hotmail.com)

with a copy to:

**DLA PIPER CANADA LLP**  
1133 Melville Street  
Suite 2700 – The Stack  
Vancouver, B.C. V6E 4E5  
**Attention:** Colin Brousson and Holly Yuen  
**Email:** [colin.brousson@dlapiper.com](mailto:colin.brousson@dlapiper.com); [holly.yuen@dlapiper.com](mailto:holly.yuen@dlapiper.com);

To the Purchaser at:

**OCIM METALS & MINING S.A.**  
Rue Du Rhône 49, 1204 Geneva  
Switzerland  
**Attention:** Laurent Mathiot, Chief Executive Officer  
**Email:** [laurent.mathiot@ocim.com](mailto:laurent.mathiot@ocim.com)

with a copy to:

**MCCARTHY TÉTRAULT LLP**  
Suite 2400, 745 Thurlow Street  
Vancouver, B.C. V6E 0C5  
**Attention:** Lance Williams, Ashley Bowron and Glynnis Morgan  
**Email:** [lwilliams@mccarthy.ca](mailto:lwilliams@mccarthy.ca); [abowron@mccarthy.ca](mailto:abowron@mccarthy.ca); [gmorgan@mccarthy.ca](mailto:gmorgan@mccarthy.ca)

or to such other address as a party may advise the other by written notice hereunder. Any notice addressed and provided as aforesaid shall be deemed to have been given on the day of delivery or electronic transmission if a Business Day and if not a Business Day, then on the next Business Day.

## **9.5 Enurement**

This Agreement enures to the benefit of and binds the parties and their respective successors and permitted assigns.

## **9.6 Assignment**

Neither this Agreement nor any of the rights or obligations under this Agreement are assignable by either party without the prior written consent of the other party.

## **9.7 Amendment and Waiver**

This Agreement may only be amended by written agreement signed by the parties. Any waiver of any provision hereof will be effective only if it is in writing and signed by the party to be bound thereby, and only in the specific instance and for the specific purpose for which it has been given. No failure of a party to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver of such right. No single or partial exercise of any such right will preclude any further or other exercise of such right.

## **9.8 Severability**

If any provision of this Agreement is determined to be invalid, illegal or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement, and the remaining provisions will remain in full force and effect.

**9.9 Time of Essence**

Time is of the essence of this Agreement.

**9.10 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules. The parties agree to submit to the exclusive jurisdiction of the Court with respect to any dispute relating to this Agreement or the transaction contemplated herein.

**9.11 Counterparts**

This Agreement may be executed in any number of counterparts, originally, by fax, or by email, each of which is an original and all of which together are one original document.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereby have duly executed this Agreement as of the date first written above.

) **FTI CONSULTING CANADA INC.**, in its capacity as  
) court appointed receiver and manager of Inca One  
) Gold Corp., and not in its personal or corporate  
) capacity  
)  
)  
)

Per



Name: Mike Clark

Title: Managing Director

I have the authority to bind the Corporation.

) **OCIM METALS & MINING S.A.**  
)  
)  
)  
)  
)

Per

Name: Laurent Mathiot

Title: Chief Executive Officer

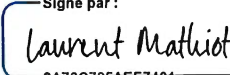
I have the authority to bind the Corporation.

IN WITNESS WHEREOF, the parties hereby have duly executed this Agreement as of the date first written above.

) **FTI CONSULTING CANADA INC.**, in its capacity as  
) court appointed receiver and manager of Inca One  
) Gold Corp., and not in its personal or corporate  
) capacity  
)  
)  
)

Per \_\_\_\_\_  
Name:  
Title:  
I have the authority to bind the Corporation.

) **OCIM METALS & MINING S.A.**  
)  
)  
)  
) Per \_\_\_\_\_  
)  
)  
)

Signé par :  
  
\_\_\_\_\_  
Name: Laurent Mathiot  
Title: Chief Executive Officer  
I have the authority to bind the Corporation.

**SCHEDULE "A"**

**Approval and Vesting Order**

No. S-243645  
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

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF  
INCA ONE GOLD CORP.

PETITIONER

**ORDER MADE AFTER APPLICATION**  
**(APPROVAL AND VESTING ORDER)**

BEFORE THE HONOURABLE  
MADAM JUSTICE FITZPATRICK

)  
)  
)

March [●], 2025

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security of all of the assets, undertakings and properties of Inca One Gold Corp. (the "**Debtor**"), coming on for hearing at Vancouver, British Columbia, on the [●] day of March, 2025; AND ON HEARING Colin Brousson and Holly Yuen, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto, and no one else appearing; AND UPON READING the material filed, including the First Report of the Receiver dated March [●], 2025 (the "**First Report**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Receiver's Notice of Application filed March [●], 2025 (the "**Application**"), the First Report, and any other supporting materials, as applicable, is hereby abridged such that the Application is properly returnable today, and service thereof upon any interested party other than those parties on the Service List is hereby dispensed with.
2. The sale transaction (the "**Transaction**") contemplated by the Share Purchase Agreement dated March [●], 2025 (the "**SPA**"), between the Receiver and OCIM Metals & Mining S.A. (the

"Purchaser"), a copy of which is attached as Schedule "B" hereto, is hereby approved and the SPA is commercially reasonable. The execution of the SPA by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the sale, assignment, and transfer to the Purchaser of the shares described in the SPA (the "**Purchased Shares**").

3. The Receiver is hereby authorized and directed to perform its obligations under the SPA and to take all steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction in the sequence provided for in the SPA including, without limitation, the Closing Steps (as defined in the SPA) (the "**Closing Steps**").
4. Notwithstanding any provision hereof, the closing of the Transaction shall be deemed to occur in the manner, order, and sequence set out in the Closing Steps, with such alterations, changes, or amendments as may be agreed to by the Purchaser, with the prior consent of the Receiver, acting reasonably, provided that such alterations, changes, or amendments do not materially alter or impact the Transaction or alter the consideration payable by the Purchaser.
5. In completing the Transaction and the Closing Steps, the Receiver is hereby authorized:
  - (a) to execute and deliver any documents and assurances governing or giving effect to the Closing Steps as may be reasonably necessary or advisable to conclude the Closing Steps, including the execution of such deeds, contracts, or documents as may be contemplated in the SPA and all such deeds, contracts, or documents are hereby ratified, approved, and confirmed; and
  - (a) to take such steps as are, in the opinion of the Receiver and the Purchaser, necessary or incidental to the implementation of the Closing Steps and the Transaction.
6. The Receiver be and is hereby permitted to execute and file notices of alteration, articles of amendment, amalgamation, continuance, or reorganization or such other documents or instruments as may be required to permit or enable and effect the Closing Steps and that such articles, documents, or other instruments shall be deemed to be duly authorized, valid, and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Closing Steps.
7. This Order shall constitute the only authorization required by the Receiver to proceed with the Closing Steps and no director, shareholder or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Closing Steps save for those authorizations contemplated in the SPA.
8. The Registrar of Companies appointed pursuant to the *Business Corporations Act* (British Columbia) is hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Closing Steps contemplated in the SPA.
9. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "C" hereto (the "**Receiver's Certificate**"), all right, title and interest in and to the Purchased Shares of the Debtor and those subsidiaries with which it is amalgamated as part of the Closing Steps (as defined in the SPA), shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise

(collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of this Court pronounced in the within proceedings on July 25, 2024, and October 7, 2024; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**", and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares.

10. Prior to the implementation of the Transaction, the Debtor and its subsidiary Anthem United (Holdings) Inc. are the sole legal and beneficial owners of the Purchased Shares.
11. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares shall stand in the place and stead of the Purchased Shares, and from and after the delivery of the Receiver's Certificate, all Claims shall attach to the net proceeds from the sale of the Purchased Shares with the same priority as they had with respect to the Purchased Shares immediately prior to the sale, as if the Purchased Shares had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
12. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
13. Pursuant to Section 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the past and current employees of the companies to which the Purchased Shares relate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
14. Subject to the terms of the SPA, vacant possession of the Purchased Shares shall be delivered by the Receiver to the Purchaser at 12:00 noon (Vancouver time) on the Closing Date (as defined in the SPA).
15. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date the Receiver and the Purchaser may agree without the necessity of a further Order of this Court.
16. Notwithstanding:
  - (a) these proceedings;
  - (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the BIA and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made by or in respect of the Debtor,

the vesting of the Purchased Shares in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it

constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. Nothing herein shall cause or deem the Receiver to be a director or officer of any party, including the Debtor and any entities with which it is amalgamated, and in carrying out the provisions of this Order, the Receiver is entitled to all of the protections set out in its appointment order.
18. The Receiver or any other party have liberty to apply for such further or other directions and relief as may be necessary or desirable to give effect to this Order.
19. Endorsement of this Order by counsel appearing other than counsel for the Receiver is hereby dispensed with.

THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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Signature of Colin Brousson/ Holly Yuen  
Lawyer for the Receiver

BY THE COURT

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Registrar

SCHEDULE "A" – APPROVAL AND VESTING ORDER

List of Counsel

Name	Party

SCHEDULE "B" – APPROVAL AND VESTING ORDER

SPA

SCHEDULE "C" – APPROVAL AND VESTING ORDER

Receiver's Certificate

No. S-243645  
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

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF  
INCA ONE GOLD CORP.

PETITIONER

**RECEIVER'S CERTIFICATE**

1. Pursuant to an Order of the Honourable Madam Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**") granted October 7, 2024, FTI Consulting Canada Inc. was appointed receiver and manager (in such capacity, the "**Receiver**") without security of all of the assets, undertakings and properties of Inca One Gold Corp. (the "**Debtor**").
2. Pursuant to an Order of the Court granted March [●], 2025 (the "**Approval and Vesting Order**"), among other things, the Court approved the Share Purchase Agreement dated March [●], 2025 (the "**SPA**"), between the Receiver, as vendor, and OCIM Metals & Mining S.A. (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of the Debtor's right, title, and interest in and to the Purchased Shares (as defined in the Approval and Vesting Order), which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Receiver to the Purchaser of a certificate confirming the completion of the Transaction contemplated in the SPA.
3. Unless otherwise defined herein, all capitalized terms have the meanings given to them in the Approval and Vesting Order.

**THE RECEIVER HEREBY CERTIFIES THAT:**

- The Purchaser has paid and the Receiver has received the purchase price for the Purchased Shares payable pursuant to the SPA.

*[this space intentionally left blank]*

- The Transaction and all Closing Steps (as defined in the SPA) have been completed to the satisfaction of the Receiver.

This Certificate was executed by the Receiver at \_\_\_\_\_ on March \_\_\_\_\_, 2025.

**FTI CONSULTING CANADA INC., in its capacity as  
the court appointed receiver of Inca One Gold  
Corp., and not in its personal or corporate capacity**

\_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B"**

**Assignment Agreement**

**SCHEDULE "C"**

**DIP Assignment Agreement**