



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

SECOND REPORT OF THE RECEIVER

September 16, 2025

SECOND REPORT OF THE RECEIVER

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INTRODUCTION

1. On June 3, 2024 (the “**Filing Date**”), 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 (the “**CCAA**”) 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 13, 2024, this Honourable Court granted an Amended and Restated Initial Order (“**ARIO**”) which provided for an extension of the Stay of Proceedings to July 22, 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 22, 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.,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., 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 an order (the “**Second ARIO**”) amending the ARIO as follows:
 - a. extending the Stay of Proceedings to August 26, 2024;
 - b. approving an interim financing facility (the “**401 DIP**”) to be advanced by 401601 B.C. Ltd. (the “**401**”); and
 - c. granting a priority charge securing the 401 DIP (the “**401 DIP Charge**”).
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. On October 7, 2024 (the “**Appointment Date**”), 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 and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253.

10. On March 26, 2025, this Honourable Court granted an order approving the sale transaction contemplated in the Share Purchase Agreement dated March 12, 2025, between the Receiver and OCIM (the “**OCIM Transaction**”). The OCIM Transaction closed on March 31, 2025.
11. On June 25, 2025, the Receiver received a Certificate of Residency for Inca One from the Canada Revenue Agency which was the last remaining post-closing covenant to be completed by the Receiver with respect to the OCIM Transaction.
12. On September 16, 2025, the Receiver filed a notice of application returnable October 2, 2025, seeking an order (the “**CCAA Fee Approval and Receiver Discharge Order**”):
 - i. approving the activities, fees and disbursements of the Monitor and its counsel, DLA Piper (Canada) LLP (“**DLA**”), in the CCAA Proceedings;
 - ii. approving the activities, fees and disbursements of the Receiver and its counsel, DLA, in the receivership proceedings; and
 - iii. discharging the Receiver in these proceedings.

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 Monitor during the CCAA Proceedings;
 - b. a summary of the Monitor and its legal counsel’s professional fees and disbursements during the CCAA Proceedings;
 - c. a summary of the Receiver and its legal counsel’s professional fees and disbursements for the period ending August 31, 2025;

- d. a summary of the Receiver's final statement of cash receipts and disbursements for the period ending August 31, 2025 (the "**Final R&D**"); 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.

MONITOR'S ACTIVITIES

- 18. The Monitor's activities during the CCAA Proceedings included the following:
 - a. retaining DLA to act as independent legal counsel to the Monitor;
 - b. attending to statutory requirements under the CCAA and Initial Order;
 - c. meeting with Management and the Petitioner's legal counsel, Bridgehouse Law LLP, regarding Inca One's business and financial affairs;

- d. reviewing updates from Management on the status of Peruvian operations;
- e. reviewing and discussing various restructuring plans, cash flow scenarios and financial projections prepared by Management;
- f. attending discussions with various stakeholders, including principles and legal counsel of OCIM, Equinox Gold Corp. and 401;
- g. reviewing various iterations of a restructuring transaction term sheet from OCIM and responses from Inca One;
- h. attending calls with Westmount to discuss the status of Westmount's efforts to raise replacement financing in the amount of US\$25.0 million based on the Westmount Term Sheet;
- i. assisting the Petitioner with evaluating the credibility of potential investor groups;
- j. administering the Claims Process in accordance with the Claims Process Order;
- k. posting all relevant materials to the Monitor's Website;
- l. reviewing weekly cash flow reporting and variance analysis;
- m. reviewing the receivership application materials filed by OCIM; and
- n. preparing four Monitor's reports; and
- o. attending to various other matters, as required.

SUMMARY OF PROFESSIONAL FEES FOR THE CCAA PROCEEDINGS

19. The professional fees and disbursements of the Monitor and its legal counsel for the period from June 3, 2024 to October 6, 2024 are set out in the table below:

Summary of Professional Fees for the Monitor and its Legal Counsel For the period ending October 6, 2024 (CAD)					
Firm	Role	Fees	Disbursements	Taxes	Total
FTI Consulting Canada Inc.	Monitor	\$ 303,289	\$ 8,245	\$ 15,577	\$ 327,110
DLA Piper (Canada) LLP	Monitor's Counsel	99,629	114	11,961	111,704
Total		\$ 402,918	\$ 8,359	\$27,537	\$ 438,814

20. A summary of the Monitor's fees and disbursements including name, position, hourly rate and hours charged by the Monitor's professional staff is attached as Appendix "A".
21. Attached as Appendix "B" is a summary of statements of account of the professional fees and disbursements charged by the Monitor's legal counsel.
22. Copies of the invoices for both the Monitor and its counsel are available to this Honourable Court upon request. Two invoices of the Monitor and two invoices of the Monitor's legal counsel totaling approximately \$52,000 and \$31,000, respectively, were paid through the receivership proceedings.
23. The Monitor considers that the fees and disbursements charged by its legal counsel have been necessarily incurred and that the hours and rates charged are fair and reasonable in the circumstances as are the estimated fees and disbursements to completion of the CCAA Proceedings. DLA provided their accounts to the Monitor on a regular basis and the Monitor is satisfied that the work detailed in the invoices and accounts were completed by DLA at the request of the Monitor, and was necessary in the circumstances. The fees and rates charged in DLA's accounts are consistent with the fees charged by other law firms for work of a similar and nature and complexity.

SUMMARY OF PROFESSIONAL FEES FOR THE RECEIVERSHIP

24. A summary of the Receiver's activities since the Appointment Date are included in the First Report of the Receiver dated March 19, 2025 (the "**First Report**") and not repeated herein.
25. The Receiver's activities since the date of the First Report include, among other things:
 - a. attending to closing and post-closing matters related to the OCIM SPA;

- b. assisting in the transition of the Peruvian subsidiaries to OCIM;
 - c. preserving the books and records of Inca One;
 - d. winding down the estate, including the closure of vendor accounts related to the preservation of the assets; and
 - e. preparing this Second Report.
26. The professional fees and disbursements of the Receiver and its legal counsel for the period ending August 26, 2025 are set out in the table below:

Summary of Professional Fees for the Receiver and its Legal Counsel For the period ending August 26, 2025						
Firm	Fees	Disbursements	GST	PST	Total	
FTI Consulting Canada Inc.	\$ 527,729	\$ 7,654	\$ 26,769	\$ -	\$ 562,152	
DLA Piper (Canada) LLP	118,446	1,016	5,946	8,291	133,699	
Total	\$ 646,175	\$ 8,670	\$ 32,715	\$ 8,291	\$ 695,851	

27. Attached as Appendix “C” is a summary of the Receiver’s professional fees indicating name, position, hourly rate and hours charged by the Receiver’s professional staff, details of its out of pocket disbursements and copies of its invoices.
28. Attached as Appendix “D” is a summary of the statements of account of the professional fees and disbursements charged by the Receiver’s legal counsel. Two invoices of the Receiver’s counsel totaling approximately \$5,000 are unpaid and accrued in the estimated fees to complete the administration noted below.
29. Copies of the invoices for both the Receiver and its counsel are available to this Honourable Court upon request.
30. The Receiver considers that the fees and disbursements charged by its legal counsel have been necessarily incurred and that the hours and rates charged are fair and reasonable in the circumstances.
31. The Receiver and its counsel anticipate having additional fees and disbursements of approximately \$35,000 to complete the administration of the Receivership Proceedings.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

32. The Receiver's Final R&D for the period ended August 31, 2025, is summarized below:

Inca One Gold Corp. - in Receivership	
Final Statement of Receipts and Disbursements	
For the period ended August 31, 2025	
\$000s	
Receipts	
Receiver's Certificates	\$ 1,675
Cash on hand	377
Other receipts	91
Interest	5
Total Receipts	2,148
Disbursements	
Contractors	140
Office and Administrative	2
Rent	4
Professional Fees	774
Other Operating Disbursements	148
Transfers to Peruvian Subsidiaries	926
Total Disbursements	1,994
Net Cash on Hand	\$ 153

33. The Receiver collected approximately \$377,000 in cash on hand at the time of the receivership and OCIM advanced approximately \$1.7 million in the form of Receiver's Certificates. A further \$96,000 was collected in GST refunds and interest.

34. 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 in Peru;

- e. a quarterly payment in the amount of US\$75,000 to the minority shareholders of EMC Green Group S.A. 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.

CONCLUSIONS AND RECOMMENDATIONS

35. Based on the forgoing, the Receiver respectfully recommends that this Honourable Court grant the CCAA Fee Approval and Receiver Discharge Order.

All of which is respectfully submitted this September 16, 2025.

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



Tom Powell
Senior Managing Director



Mike Clark
Managing Director

Appendix A

Summary of the Monitor's Professional Fees and Disbursements

Summary of the Monitor's Professional Fees and Disbursements					
Name	Position	Hours	Rate		Total
Tom Powell	Senior Managing Director	137.3	\$	1,001	\$ 137,377.00
Mike Clark	Managing Director	163.2		844	137,666.50
Craig Munro	Managing Director	6.7		840	5,628.00
Huw Parks	Director	1.8		690	1,242.00
Tessa Chiricosta	Consultant	47		438	20,600.00
Caitlin Moreland	Administrative	3.8		155	589.00
Kathleen Foster	Executive Assistant II	1.2		155	186.00
Total		361.0			303,288.50
Disbursements					8,245.17
Total Fees and Disbursements before GST					311,533.67
GST					15,576.69
Total Fees and Disbursements				\$	327,110.36

Inca One Gold Corp.
Summary of the Monitor's Professional Fees and Disbursements
For the period ending October 6, 2024

Invoice Number	Invoice Date	Period Ending	Fees	Disbursements	GST	Total
102900001344	20-Jun-24	16-Jun-24	\$ 81,351.00	\$ 3,782.18	\$ 4,256.66	\$ 89,389.84
102900001415	11-Jul-24	30-Jun-24	27,316.50	-	1,365.83	28,682.33
102900001432	16-Jul-24	14-Jul-24	16,632.00	-	831.60	17,463.60
102900001479	5-Aug-24	31-Jul-24	71,095.50	1,648.50	3,637.20	76,381.20
102900001526	20-Aug-24	18-Aug-24	17,079.00	-	853.95	17,932.95
102900001567	31-Aug-24	31-Aug-24	31,368.00	248.60	1,580.83	33,197.43
102900001643	19-Sep-24	15-Sep-24	9,043.50	2,509.17	577.63	12,130.30
102900001717	9-Oct-24	30-Sep-24	28,998.50	56.72	1,452.76	30,507.98
102900001760	22-Oct-24	6-Oct-24	20,404.50	-	1,020.23	21,424.73
Total			\$ 303,288.50	\$ 8,245.17	\$ 15,576.69	\$ 327,110.36

Note: Invoices 102900001717 and 102900001760 were paid through the Receivership proceedings.

Appendix B

Summary of the Monitor's Legal Counsel's Professional Fees and Disbursements

Inca One Gold Corp.
Summary of the Monitor's Legal Counsel's Professional Fees and Disbursements
For the period ending September 30, 2024

Invoice Number	Invoice Date	For the Period Ending	Fees	Disbursements	GST	PST	Total
2297680	4-Jul-24	30-Jun-24	\$ 44,016.00	\$ 7.00	\$ 2,200.88	\$ 3,081.12	\$ 49,305.00
2306127	9-Aug-24	31-Jul-24	27,959.00	7.00	1,398.03	1,957.13	31,321.16
2312753	5-Sep-24	31-Aug-24	16,219.00	-	810.95	1,135.33	18,165.28
2322280	16-Oct-24	30-Sep-24	11,435.00	100.00	576.75	800.45	12,912.20
Total			\$ 99,629.00	\$ 114.00	\$ 4,986.61	\$ 6,974.03	\$ 111,703.64

Note: Invoices 2312753 and 2322280 were paid through the Receivership proceedings.

Appendix C

Summary of the Receiver's Professional Fees and Disbursements

FTI Consulting Canada Inc. Professionals				
Name	Position	Rate	Hours	Total Fees
Tom Powell	Senior Managing Director	\$ 1,070	152.5	\$ 163,175.00
Craig Munro	Managing Director	850	7	6,120.00
Mike Clark	Managing Director	850	405	344,250.00
Tessa Chiricosta	Consultant	400	35.3	14,137.50
Kathleen Foster	Executive Assistant II	155	0.3	46.50
Total			600.3	527,729.00
Disbursements				7,653.58
Total Fees and Disbursements before GST				535,382.58
GST				26,769.15
Total Fees and Disbursements				\$ 562,151.73

Inca One Gold Corp.
Summary of the Receiver's Professional Fees and Disbursements
For the period ending July 31, 2025

Invoice Number	Invoice Date	Period Ending	Fees	Disbursements	GST	Total
102900001816	11-Nov-24	31-Oct-24	\$ 69,046.50	\$ -	\$ 3,452.33	\$ 72,498.83
102900001845	19-Nov-24	17-Nov-24	35,306.00	382.53	1,784.43	37,472.96
102900001923	11-Dec-24	30-Nov-24	38,679.00	-	1,933.95	40,612.95
102900001996	8-Jan-25	31-Dec-24	61,245.50	2,081.56	3,166.36	66,493.42
102900002031	27-Jan-25	17-Jan-25	63,210.50	1,022.59	3,211.66	67,444.75
102900002092	10-Feb-25	31-Jan-25	50,236.50	-	2,511.83	52,748.33
102900002109	20-Feb-25	16-Feb-25	52,875.00	1,015.81	2,694.54	56,585.35
102900002163	6-Mar-25	28-Feb-25	42,908.00	-	2,145.40	45,053.40
102900002194	18-Mar-25	16-Mar-25	41,337.00	1,016.42	2,117.67	44,471.09
102900002262	7-Apr-25	31-Mar-25	28,996.00	-	1,449.80	30,445.80
102900002351	12-May-25	30-Apr-25	20,547.00	1,083.06	1,081.50	22,711.56
102900002446	10-Jun-25	31-May-25	6,922.00	1,051.61	398.68	8,372.29
102900002549	14-Jul-25	30-Jun-25	7,930.00	-	396.50	8,326.50
102900002636	11-Aug-25	31-Jul-25	8,490.00	-	424.50	8,914.50
Total			\$ 527,729.00	\$ 7,653.58	\$ 26,769.15	\$ 562,151.73

Appendix D

Summary of the Receiver's Legal Counsel's Professional Fees and Disbursements

Inca One Gold Corp.
Summary of the Receiver's Legal Counsel's Professional Fees and Disbursements
For the period ending August 26, 2025

Invoice Number	Invoice Date	Period Ending	Fees	Disbursements	GST	PST	Total
2329283	12-Nov-24	31-Oct-24	25,586.00	392.00	1,298.63	1,791.02	29,067.65
2336587	5-Dec-24	30-Nov-24	5,852.50	-	292.63	409.68	6,554.81
2347474	24-Jan-25	31-Dec-24	11,402.50	-	570.13	798.18	12,770.81
2354508	20-Feb-25	31-Jan-25	8,212.50	-	410.63	574.88	9,198.01
2360304	11-Mar-25	28-Feb-25	21,562.50	41.85	1,080.22	1,509.38	24,193.95
2369337	16-Apr-25	31-Mar-25	40,325.00	582.26	2,018.50	2,822.75	45,748.51
2378434	26-May-25	30-Apr-25	1,020.00	-	51.00	71.40	1,142.40
2394940	26-Jul-25	30-Jun-25	2,805.00	-	140.25	196.35	3,141.60
2402312	2-Sep-25	26-Aug-25	1,680.00	-	84.00	117.60	1,881.60
Total			\$ 118,446.00	\$ 1,016.11	\$ 5,945.99	\$ 8,291.24	\$ 133,699.34

Note: Invoices 2394940 and 2402312 were accrued but unpaid as at August 31, 2025.