



Affidavit #2 of Michèle Hay  
Sworn: June 27, 2024

No. S238572  
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 A PLAN OF COMPROMISE AND ARRANGEMENT OF  
MYRA FALLS MINE LTD.

PETITIONER

**AFFIDAVIT**

I, **MICHÈLE HAY**, Legal Administrative Assistant, of 2300 – 550 Burrard Street,  
Vancouver, BC V6C 2B5, SWEAR THAT:

1. I am employed at the firm of Gowling WLG (Canada) LLP ("**Gowling WLG**") counsel for the Petitioner, and as such have personal knowledge of the facts and matters hereinafter deposed to save and except where they are stated to be on information and belief in which case I verily believe them to be true.
2. Attached hereto and marked as **Exhibit "A"** is a copy of Gowling WLG's letter to Bennett Jones dated April 12, 2024.
3. Attached hereto and marked as **Exhibit "B"** is a copy of an email from Gowling WLG to Bennett Jones dated May 18, 2024.
4. Attached hereto and marked as **Exhibit "C"** is a copy of an email exchange between Bennett Jones and Gowling WLG dated May 28, 2024 and June 3, 2024.

5. Attached hereto and marked as **Exhibit "D"** is a copy of and email exchange between Gowling WLG and Bennett Jones from June 16, 2024 to June 24, 2024.

SWORN BEFORE ME at Vancouver, BC, this )  
27<sup>th</sup> day of June, 2024. )

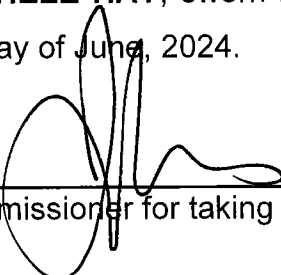
\_\_\_\_\_  
A Commissioner for taking Affidavits within  
British Columbia )

  
\_\_\_\_\_  
MICHÈLE HAY )

**JONATHAN B. ROSS**  
GOWLING WLG (CANADA) LLP  
BARRISTER & SOLICITOR  
550 BURRARD STREET - SUITE 2300  
BENTALL 5 - VANCOUVER, B.C. V6C 2B5  
TELEPHONE: (604) 891-2778

1

This is Exhibit "A" referred to in the Affidavit of **MICHÈLE HAY**, sworn before me at Vancouver, BC, this 27<sup>th</sup> day of June, 2024.

  
A Commissioner for taking Affidavits in British Columbia



April 12, 2024

Via Email [meyerk@bennettjones.com](mailto:meyerk@bennettjones.com)  
[froha@bennettjones.com](mailto:froha@bennettjones.com)

Jonathan Ross  
 Direct +1 604 891 2778  
 Direct Fax +1 604 443 6760  
[jonathan.ross@gowlingwlg.com](mailto:jonathan.ross@gowlingwlg.com)  
 File no. A172589

Bennett Jones LLP  
 4500 Bankers Hall East  
 855 2<sup>nd</sup> Street SW  
 Calgary, AB T2P 4K7

**Attention: Kelsey Meyer**

And to:

Bennett Jones LLP  
 666 Burrard Street, Suite 2500  
 Vancouver, BC V6C 2X8

**Attention: Andrew Froh**

Dear Ms. Meyer and Mr. Froh:

**Re: Supreme Court of British Columbia File No. S238572  
 In the Matter of the Companies' Creditors Arrangement Act, R.S.C. 1985, c.C-36, as  
 amended And in the Matter of a Plan of Compromise and Arrangement of Myra Falls Mine  
 Ltd.**

As you are aware our client Myra Falls Mine Ltd. ("**MFM**") currently enjoys the benefit of a CCAA stay of proceedings under the Amended and Restated Initial Order made in the above action on December 28, 2023 (as amended) (the "**ARIO**"). Your client Amalgamated Mining & Tunnelling Inc. ("**AMTI**") is subject to that stay of proceeding. The stay prevents AMTI from, among other things, exercising self-help remedies with regard to equipment leased by it to MFM (the "**Equipment**"). Despite your client's knowledge of the stay, and despite our numerous previous correspondence and telephone conversations with you in the regard to this matter, MFM continues to receive regular correspondence from representatives of AMTI demanding delivery of the Equipment. The frequency and the content of the correspondence are a nuisance that is interfering with MFM's efforts to carry out a restructuring.

For example, yesterday Colin Elson, Vice President of Amalgamated Mining Group, sent the following by e-mail to two individuals at MFM with copies to others at the Monitor and Gowling WLG, among others:

"Team, after many failed attempts to bring any of this to some type of working resolution and being told by FTI the decision to remove our assets needs to come from Myra Falls, then being told the answer needs to come from FTI its extremely disheartening to finally come to the realization that

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Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at [gowlingwlg.com/legal](http://gowlingwlg.com/legal).



as much effort as we put into trying to work together it has fallen short and appears to be clear there isn't a need to work together on this.

Our ask was to resolve the need to the majority of the equipment to be transferred to Nyrstar Tennessee, to be paid out for the Buried LH514 that was NOT put through insurance and to remove the Newer IH514 to enable to pull some of our loss. NONE of these things have happened..

I would also believe the lack of response on our requests and lack of reply and ownership on who can actually make a decision would also implicate the lack of concern to have our trucks remove our assets from site."

Also yesterday, and of significant immediate concern, David Coyle, Shop/Operations Manager at Amalgamated Mining and Tunneling, sent the following by e-mail to Mike May, the Underground Mine Manager at MFM:

Good morning, Mike.

Im reaching out to inform you that I have been instructed to arrange trucking for our LH 514 Loader , x2 TH 545 trucks and the getman Anfo loader . I also left you a voicemail , can you please remove the lock out tags from the equipment to allow us to load each piece . our management team have requested that you notify Myra falls management that we are proceeding with equipment removal. This is an urgent request, and I will notify you as we secure trucking and provide arrival times for our tech and trucks in the coming days . if you have any questions, please let me know as soon as possible .

Regards David

AMTI's seizure of any equipment from MFM, as threatened by Mr. Coyle, would be a clear and knowing breach of the stay of proceedings and the ARIO. We hereby demand that AMTI immediately withdraw the threat of unilateral action contained in Mr. Coyle's e-mail. If AMTI refuses to withdraw the threat or if it attempts to carry through with the threatened actions, it will be met with a serious response by MFM. Such a response may include, but would not be limited to, MFM seeking injunctive relief, damages, punitive damages and special costs against AMTI.

We further require that AMTI cease all direct communication with MFM and that all future correspondence between AMTI and MFM be through legal counsel.

As Mr. Froh and I discussed in March, MFM is in the midst of a court-approved sale process. In the event that there is a sale of the mine, certain of the Equipment may be included in such a sale. MFM will not be in a position to determine its position with regard to the Equipment until the results of the sale process are known. Since a significant milestone in the sale process will pass today, we anticipate being able to provide an update by the end of the week of April 15, 2024.



Finally, as you are also aware, the ARIO creates certain Charges (as defined in the ARIO) over the Equipment and grants those Charges priority ahead of AMTI. Any disposition of the Equipment will need to take into account the interests of the holders of the Charges.

MFM reserves all its rights with the regard to the subject matter of this letter. I look forward to your response forthwith.

Sincerely,

Gowling WLG (Canada) LLP

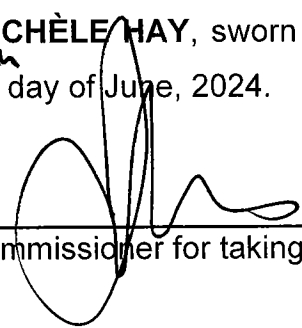
A handwritten signature in black ink, appearing to read "Jonathan Ross".

Jonathan Ross

JBR:wpd

- cc: Tom Powell, Mike Clark and Huw Parks  
FTI Consulting
- cc: Peter Rubin and Claire Hildebrand  
Blake, Cassels & Graydon LLP

This is Exhibit "B" referred to in the Affidavit of **MICHÈLE HAY**, sworn before me at Vancouver, BC, this 27<sup>th</sup> day of June, 2024.



---

A Commissioner for taking Affidavits in British Columbia

**Perianayagam, John**

---

**From:** Olley, Stuart  
**Sent:** May 18, 2024 11:03 AM  
**To:** MEYERK@bennettjones.com  
**Cc:** Ross, Jonathan B; Gauthier, Virginie; Powell, Tom; Hildebrand, Claire  
**Subject:** FW: Myra Falls Mine Ltd. - Companies' Creditors Arrangement Act proceedings in Canada

Kelsey,

Aden Turna at Trafigura has asked that we respond to your enquiry below.

As my partner Jonathan Ross has previously indicated, the Myra Falls SISP was unsuccessful in finding a purchaser for Myra Fall's mining and milling business and its associated assets. We are currently assessing with the Monitor (on copy) the appropriate next steps to realize any value from owned equipment and equity on leased equipment including equipment leased from AMTI. We expect that next steps will be addressed in a court application at the end of June.

If your client has a specific proposal you would like us to consider before this date please feel free to send me such proposal in writing or, if more convenient, I am happy to schedule a call to discuss your client's proposal.

Your suggestion that there has not been meaningful progress or that MFM is somehow not proceeding appropriately in the CCAA process is not correct and I would refer you to the reports filed by the monitor and the various emails that have been sent to your office or AMTI directly for a summary of the significant work that has been done to realize value at Myra Falls in accordance with the CCAA process.

Please direct future correspondence on this matter to my attention or that of my partners Jonathan Ross and Virginie Gauthier with copies to FTI and its counsel.

Regards

Stuart

Stuart Olley  
*Partner*  
T +1 403 298 1814  
stuart.olley@gowlingwlg.com



Gowling WLG (Canada) LLP  
Suite 1600, 421 7th Avenue SW  
Calgary AB T2P 4K9  
Canada



[gowlingwlg.com](http://gowlingwlg.com)

Ranked in Lexpert Special Edition: Mining 2023



Selected for inclusion in **Best Lawyers™ in Canada 2024**

Ranked in the **Canadian Legal Lexpert Directory 2023**

Mr. Turna,

We understand that you are in-house legal counsel for Trafigura with respect to the Canadian *Companies' Creditors Arrangement Act* proceedings of Myra Falls Mine Ltd. ("MFM") in British Columbia, Canada. We are legal counsel for Amalgamated Mining & Tunnelling Inc. ("AMTI"), an equipment lessor and creditor of MFM. As we understand Trafigura is the interim lender to and a secured creditor of MFM during its restructuring proceedings, we write to inquire as to how Trafigura intends to proceed, in the circumstances where we understand that no offers were received to purchase the assets and business of MFM or otherwise to refinance, restructure, or invest in MFM, in the court-approved sale and investment solicitation process with respect to MFM.

We understand that MFM intends to pursue a process for the sale of its equipment, but we also understand that it will be a matter of weeks, if not months, before that process even commences. Our client has indicated an interest in making a bid to purchase certain equipment that it has leased to MFM, with cash and credit bid components of the consideration for that bid. Despite that, our client understands that MFM would not consider a credit bid at this stage. In the circumstances where our client has not been paid rent on this leased equipment since the commencement of the CCAA proceedings, the stay of proceedings prevents it from repossessing its equipment, and the depreciating equipment has been left unused for months while the mine is in care and maintenance, our client is concerned about the significant delays and rapidly accruing professional fees associated with these CCAA proceedings without, from our perspective, any meaningful progress. Considering Trafigura's role as interim financier and secured creditor to MFM, we would appreciate hearing from you as to how Trafigura intends to proceed in these circumstances.

Thanks,

Kelsey

**Kelsey Meyer**

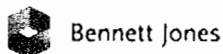
Partner\*, Bennett Jones LLP

\*Denotes Professional Corporation

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3323 | F. 403 265 7219

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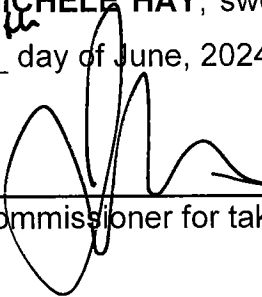


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This is Exhibit "C" referred to in the Affidavit of **MICHÈLE HAY**, sworn before me at Vancouver, BC, this 27<sup>th</sup> day of June, 2024.



---

A Commissioner for taking Affidavits in British Columbia

**Perianayagam, John**

---

**From:** Olley, Stuart  
**Sent:** June 3, 2024 6:44 PM  
**To:** Kelsey Meyer; Gauthier, Virginie; Ross, Jonathan B  
**Cc:** Kristos Iatridis; Andrew Froh  
**Subject:** RE: Myra Falls Mine Ltd. [BJ-WSLegal.FID6323645]

Kelsey,

We are reviewing your proposal with our client and hope to have a response shortly.

Regards

Stuart

Stuart Olley  
*Partner*  
T +1 403 298 1814  
stuart.olley@gowlingwlg.com



**GOWLING WLG**

---

**From:** Jeanie Wong <wongje@bennettjones.com>  
**Sent:** May-28-24 1:43 PM  
**To:** Ross, Jonathan B <Jonathan.Ross@ca.gowlingwlg.com>; Gauthier, Virginie <Virginie.Gauthier@ca.gowlingwlg.com>; Olley, Stuart <Stuart.Olley@ca.gowlingwlg.com>  
**Cc:** Kelsey Meyer <MEYERK@bennettjones.com>; Kristos Iatridis <IatridisK@bennettjones.com>; Andrew Froh <froha@bennettjones.com>; peter.rubin@blakes.com; claire.hildebrand@blakes.com; tom.powell@fticonsulting.com; mike.clark@fticonsulting.com; huw.parks@fticonsulting.com; Richard.Kim@fticonsulting.com  
**Subject:** Myra Falls Mine Ltd. [BJ-WSLegal.FID6323645]

**This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.**

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Good afternoon,

Please see attached correspondence sent on behalf of Kelsey Meyer.

Thank you,

**Jeanie Wong**  
*Litigation Assistant to Kelsey Meyer and Tyler McDonough, Bennett Jones SLP*  
4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7  
T. 403 298 3193 | F. 403 265 7219

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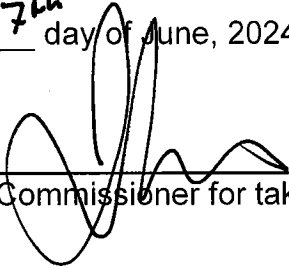
**Bennett Jones**

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<http://www.bennettjones.com/unsubscribe>

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This is Exhibit "D" referred to in the Affidavit of **MICHÈLE HAY**, sworn before me at Vancouver, BC, this 27<sup>th</sup> day of June, 2024.

  
A Commissioner for taking Affidavits in British Columbia

**Perianayagam, John**

---

**From:** Olley, Stuart  
**Sent:** June 24, 2024 8:15 PM  
**To:** Kelsey Meyer  
**Cc:** Gauthier, Virginie; Ross, Jonathan B; peter.rubin@blakes.com; Hildebrand, Claire; Andrew Froh  
**Subject:** Re: Myra Falls and AMTI

Kelsey

Thank you for providing the valuation and credentials for Allen Repair. I have circulated to the MFM team and we will revert once we have had the opportunity to review the materials and discuss same with Trafigura.

There is one point in your email that I would like to clarify. We have never intended to suggest that AMTI are not capable or respected evaluators of mining equipment, merely that AMTI providing a valuation in connection with their own credit bid was less than ideal.

Regards,

Stuart Olley  
Partner  
T +1 403 298 1814  
[stuart.olley@gowlingwlg.com](mailto:stuart.olley@gowlingwlg.com)

On Jun 21, 2024, at 4:20 PM, Kelsey Meyer <MEYERK@bennettjones.com> wrote:

**This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.**

Hi Stuart,

Please find attached the following:

1. Appraisal prepared by Allen Repair & Appraisals Inc. with respect to the equipment leased by Amalgamated Mining & Tunnelling Inc. (AMTI) to Myra Falls Mine Ltd. (MFM). Note that AMTI itself has not reviewed this appraisal, or any draft of it (and of course, to confirm, I also did not receive a draft of the appraisal, nor have I had any communications with the appraiser).
2. The engagement letter in relation to this appraisal and Mr. Allen's qualifications (noting he has over 45 years' experience in the mining and construction industry). The website for Allen Repair & Appraisals Inc. is located at <https://www.allenrepairandappraisals.com/>.
3. The emails and photographs sent to Allen Repair & Appraisals Inc. with information for its preparation of the appraisal (7 emails).

We note also, with respect to AMTI's offer of May 28, 2024 (8<sup>th</sup> email attached here) that in addition to the points set out in my email to you of June 10, 2024:



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1. MFM's Notice of Application for approval of the Breakwater Transaction states at para 64(e)(i) that "the RB appraisal [i.e., the Rouse appraisal] indicates that: (i) in recent months, equipment values have been decreasing steadily". This is addressed on page 70 of the redacted copy of the Rouse appraisal included as Exhibit "F" to Mr. Hein's 3<sup>rd</sup> Affidavit affirmed February 21, 2024.
2. paragraph 6 of your own Affidavit affirmed in these proceedings on March 6, 2024 in support of the credit bid Breakwater transaction entered into by MFM states as follows:

6. Also on February 27, 2024, I am advised by a representative of the Company that he requested an estimate of the value of the Equipment from Amalgamated Mining and Tunnelling Inc. ("Amalgamated"). Amalgamated responded to that request. I have viewed that e-mail exchange and the fair market value of the Equipment set out therein is well below the value of the Breakwater Agreement.

Clearly your own client, and, it appears, you as its counsel in affirming the Affidavit drawing the Court's attention to that point, recognize AMTI's experience and expertise in valuing mining equipment. AMTI is in fact the largest renter of underground mining equipment in North America. We reiterate that AMTI's offer as set out in the attached is fair and reasonable. We would appreciate hearing back from MFM at your early convenience, and before Tuesday if possible, regarding that offer.

Thanks,

Kelsey

**Kelsey Meyer**

Partner\*, Bennett Jones LLP

\*Denotes Professional Corporation

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3323 | F. 403 265 7219

BennettJones.com

<image001.png>

**From:** Olley, Stuart <Stuart.Olley@gowlingwlg.com>

**Sent:** Thursday, June 20, 2024 6:11 PM

**To:** Kelsey Meyer <MEYERK@bennettjones.com>

**Cc:** Gauthier, Virginie <Virginie.Gauthier@gowlingwlg.com>; Ross, Jonathan B <Jonathan.Ross@gowlingwlg.com>; peter.rubin@blakes.com; Hildebrand, Claire <claire.hildebrand@blakes.com>; Andrew Froh <froha@bennettjones.com>

**Subject:** RE: Myra Falls and AMTI

Kelsey,

Yes, MFM and the Monitor have been discussing next steps in an equipment sale process now that the SISF has failed to generate any qualified bids for the entire MFM operation.

MFM has gathered an inventory of equipment both owned and leased from third parties and we anticipate going back to court for approval of an equipment sale process. If AMTI and MFM cannot come to terms on the disposition of the equipment leased from AMTI that is approved by the Monitor

and the court then I expect the AMTI equipment will be included in the proposed equipment sale process.

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At the moment the details of the equipment sale and the precise process are to be determined.

Regards

Stuart

Stuart Olley

Partner

T +1 403 298 1814

[stuart.olley@gowlingwlg.com](mailto:stuart.olley@gowlingwlg.com)

<image002.png>

**From:** Kelsey Meyer <[MEYERK@bennettjones.com](mailto:MEYERK@bennettjones.com)>

**Sent:** June-19-24 1:58 PM

**To:** Olley, Stuart <[Stuart.Olley@ca.gowlingwlg.com](mailto:Stuart.Olley@ca.gowlingwlg.com)>

**Cc:** Gauthier, Virginie <[Virginie.Gauthier@ca.gowlingwlg.com](mailto:Virginie.Gauthier@ca.gowlingwlg.com)>; Ross, Jonathan B <[Jonathan.Ross@ca.gowlingwlg.com](mailto:Jonathan.Ross@ca.gowlingwlg.com)>; [peter.rubin@blakes.com](mailto:peter.rubin@blakes.com); Hildebrand, Claire <[claire.hildebrand@blakes.com](mailto:claire.hildebrand@blakes.com)>; Andrew Froh <[froha@bennettjones.com](mailto:froha@bennettjones.com)>

**Subject:** RE: Myra Falls and AMTI

**This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.**

Thanks Stuart, I'll send them along as soon as I have them.

In the meantime, I see from MFM's application materials that MFM and the Monitor have been discussing a proposed Equipment Sale Process. Are you (or the Monitor's counsel, by copy) able to advise (1) whether MFM intends to seek court approval of that proposed sale process at a later date; (2) in either case, when that process will be commenced; (3) what the details of it are; and (4) whether AMTI's equipment is proposed to be included in it (assuming MFM and AMTI do not enter into a transaction in relation to that equipment in advance of that)?

Thanks,

Kelsey

**Kelsey Meyer**

Partner\*, Bennett Jones LLP

\*Denotes Professional Corporation

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3323 | F. 403 265 7219

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**From:** Olley, Stuart <[Stuart.Olley@gowlingwlg.com](mailto:Stuart.Olley@gowlingwlg.com)>  
**Sent:** Wednesday, June 19, 2024 1:46 PM  
**To:** Kelsey Meyer <[MEYERK@bennettjones.com](mailto:MEYERK@bennettjones.com)>  
**Cc:** Gauthier, Virginie <[Virginie.Gauthier@gowlingwlg.com](mailto:Virginie.Gauthier@gowlingwlg.com)>; Ross, Jonathan B <[Jonathan.Ross@gowlingwlg.com](mailto:Jonathan.Ross@gowlingwlg.com)>; [peter.rubin@blakes.com](mailto:peter.rubin@blakes.com); Hildebrand, Claire <[claire.hildebrand@blakes.com](mailto:claire.hildebrand@blakes.com)>  
**Subject:** RE: Myra Falls and AMTI

Kelsey,

Thanks for this, I look forward to receiving the appraisal and the engagement letter when they are available.

As you appreciate, MFM is under supervision by the court and the Monitor so any decision about the acceptability of the appraiser you selected or the process around the engagement will be subject to their approval.

Regards

Stuart

Stuart Olley  
 Partner  
 T +1 403 298 1814  
[stuart.olley@gowlingwlg.com](mailto:stuart.olley@gowlingwlg.com)

<image002.png>

**From:** Kelsey Meyer <[MEYERK@bennettjones.com](mailto:MEYERK@bennettjones.com)>  
**Sent:** June-18-24 2:25 PM  
**To:** Olley, Stuart <[Stuart.Olley@ca.gowlingwlg.com](mailto:Stuart.Olley@ca.gowlingwlg.com)>  
**Cc:** Gauthier, Virginie <[Virginie.Gauthier@ca.gowlingwlg.com](mailto:Virginie.Gauthier@ca.gowlingwlg.com)>; Ross, Jonathan B <[Jonathan.Ross@ca.gowlingwlg.com](mailto:Jonathan.Ross@ca.gowlingwlg.com)>; [peter.rubin@blakes.com](mailto:peter.rubin@blakes.com); Hildebrand, Claire <[claire.hildebrand@blakes.com](mailto:claire.hildebrand@blakes.com)>  
**Subject:** RE: Myra Falls and AMTI

**This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.**

Hi Stuart,

The person at AMTI who sent the engagement request to the appraiser is currently out of the office due to a family matter, so I will forward it to you once I receive it from AMTI.

The appraiser was not comfortable with addressing the appraisal to a party other than the one that engaged it (and was checking the professional standards applicable to professional appraisers on whether that is appropriate). Allen Repair & Appraisals Inc. are accredited appraisers; their qualifications will be set out in their appraisal report, along with the basis for their appraisal. Upon AMTI's receipt of the appraisal report, we will forward it to you; please note that AMTI will not see or

have any opportunity to review or comment on a draft of the appraisal before it is issued (nor will Bennett Jones).

Thanks,

Kelsey

**Kelsey Meyer**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3323 | F. 403 265 7219

BennettJones.com

<image001.png>

**From:** Olley, Stuart <[Stuart.Olley@gowlingwlg.com](mailto:Stuart.Olley@gowlingwlg.com)>

**Sent:** Monday, June 17, 2024 12:53 PM

**To:** Kelsey Meyer <[MEYERK@bennettjones.com](mailto:MEYERK@bennettjones.com)>

**Cc:** Gauthier, Virginie <[Virginie.Gauthier@gowlingwlg.com](mailto:Virginie.Gauthier@gowlingwlg.com)>; Ross, Jonathan B <[Jonathan.Ross@gowlingwlg.com](mailto:Jonathan.Ross@gowlingwlg.com)>; [peter.rubin@blakes.com](mailto:peter.rubin@blakes.com); Hildebrand, Claire <[claire.hildebrand@blakes.com](mailto:claire.hildebrand@blakes.com)>

**Subject:** RE: Myra Falls and AMTI

Kelsey,

Thanks for this. Can you please send me a copy of the engagement letter and confirm that the report will be provided concurrently to MFM and AMTI with MFM being a named recipient? Obviously we need to be comfortable that AMTI has not had an opportunity to comment on or influence the report prior to our receipt or it negates the value of the report as "third party".

Regards

Stuart

Stuart Olley

*Partner*

T +1 403 298 1814

[stuart.olley@gowlingwlg.com](mailto:stuart.olley@gowlingwlg.com)

<image002.png>

**From:** Kelsey Meyer <[MEYERK@bennettjones.com](mailto:MEYERK@bennettjones.com)>

**Sent:** June-17-24 12:38 PM

**To:** Olley, Stuart <[Stuart.Olley@ca.gowlingwlg.com](mailto:Stuart.Olley@ca.gowlingwlg.com)>

**Cc:** Gauthier, Virginie <[Virginie.Gauthier@ca.gowlingwlg.com](mailto:Virginie.Gauthier@ca.gowlingwlg.com)>; Ross, Jonathan B <[Jonathan.Ross@ca.gowlingwlg.com](mailto:Jonathan.Ross@ca.gowlingwlg.com)>; [peter.rubin@blakes.com](mailto:peter.rubin@blakes.com); Hildebrand, Claire

<claire.hildebrand@blakes.com>

Subject: RE: Myra Falls and AMTI

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Hi Stuart,

Thanks for your email. In fact, having anticipated from your earlier questions that you may need an independent third party appraisal of the equipment leased by AMTI to MFM, AMTI already engaged a third party appraiser, Allen Repair & Appraisals Inc. (located in Sudbury, ON; they specialize in underground mining machinery) to do an appraisal on the equipment, based on the photos and hours collected by Colin Elson from the physical inspection of the equipment on May 10, 2024 (the appraisal will set out the information reviewed in preparing the appraisal). AMTI expects to have the appraisal report by Wednesday June 19<sup>th</sup>, and we will forward it to you upon receipt, which thus negates the need (in our view) for MFM to also have a further appraisal done.

Thanks,

Kelsey

**Kelsey Meyer**

Partner\*, Bennett Jones LLP

\*Denotes Professional Corporation

4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, AB, T2P 4K7

T. 403 298 3323 | F. 403 265 7219

BennettJones.com

<image001.png>

**From:** Olley, Stuart <Stuart.Olley@gowlingwlg.com>

**Sent:** Sunday, June 16, 2024 12:04 PM

**To:** Kelsey Meyer <MEYERK@bennettjones.com>

**Cc:** Gauthier, Virginie <Virginie.Gauthier@gowlingwlg.com>; Ross, Jonathan B <Jonathan.Ross@gowlingwlg.com>

**Subject:** Myra Falls and AMTI

Kelsey,

I have now had the opportunity to speak with my client and confirm that they are prepared to proceed with obtaining a third party valuation (with physical inspection) of the equipment in question in order to determine appropriate values for the AMTI credit bid proposal.

As I expect you anticipated, there is a significant difference between the values proposed by AMTI and the values obtained by MFM in the Rouse (Ritchie Bros) desk appraisal. Hopefully, an appraisal with a physical inspection will help to narrow the difference. We are prepared to more expeditiously get the appraisal completed and suggest we confirm a mutually acceptable appraiser this week.

This would be on the basis that AMTI does not oppose our stay extension application scheduled for later this month and that MFM reserves its position with respect to the LH514 Loader which was destroyed.

Kindly advise if your clients are prepared to proceed on this basis.

Regards

Stuart

Stuart Olley  
Partner  
T +1 403 298 1814  
[stuart.olley@gowlingwlg.com](mailto:stuart.olley@gowlingwlg.com)

<image002.png>

Gowling WLG (Canada) LLP  
Suite 1600, 421 7th Avenue SW  
Calgary AB T2P 4K9  
Canada

<image003.png> <image004.png> <image005.png> <image006.png> <image007.png>

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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 A PLAN OF COMPROMISE AND  
ARRANGEMENT OF MYRA FALLS MINE LTD.

PETITIONER

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**AFFIDAVIT**

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**GOWLING WLG (CANADA) LLP**

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