



COURT FILE NUMBER S-1812407
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
RED EAGLE MINING CORPORATION AND
REMDC HOLDINGS LIMITED**

THIRD REPORT OF THE RECEIVER

MARCH 14, 2022

THIRD REPORT OF THE RECEIVER

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INTRODUCTION AND BACKGROUND

1. On November 21, 2018 (the “**Receivership Date**”), this Honourable Court granted an order (the “**Receivership Order**”) appointing FTI Consulting Canada Inc. (“**FTI**” or the “**Receiver**”) as receiver and manager without security of all of the assets, undertakings and properties of Red Eagle Mining Corporation (“**REM**”) and REMDC Holdings Limited (“**REMDC**”) upon the application of Orion Fund JV Limited (“**Orion**”) in its capacity as collateral agent for Orion and Liberty Metals and Mining Holdings LLC (“**Liberty**” and together with Orion, the “**Lenders**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the “**BIA**”), and section 39 of the *Law and Equity Act, R.S.B.C. 1996, c. 253*.
2. The Receivership Order and other publicly available information in respect of these proceedings (the “**Receivership Proceedings**”) are posted on the Receiver’s website at <http://cfcanada.fticonsulting.com/redeaglemining>.
3. On April 4, 2019, this Honourable Court granted an order approving an agreement of purchase and sale under which the Receiver would sell its interest in a potential cause of action (the “**Fernando Claim**”) against Annibale SAC and Mr. Fernando Palazuelo to Orion and Liberty (the “**Fernando Transaction**”). The specific details of the Fernando Transaction are subject to a sealing order granted by this Honourable Court due to the nature of the litigation in respect of the Fernando Claim.
4. On January 10, 2020 the Receiver entered into a share purchase agreement (the “**2020 SPA**”) to sell the shares of REMDC to Eagle Gold Mining Inc. (“**Eagle**” or the “**Purchaser**”). The key commercial terms of the 2020 SPA are set out in the Report of the Receiver dated January 17, 2020 (the “**January 2020 Report**”) and are not repeated herein. A copy of the January 2020 Report, without appendices, is attached hereto as **Appendix “A”**.
5. On February 3, 2020, the Court granted an Approval and Vesting, among other things, approving the 2020 SPA and authorizing the Receiver to take steps to complete the Original

Transaction. The 2020 SPA was subject to, among other things, the amendment or termination of certain supplier and/or financing arrangements and completion of additional due diligence to the sole satisfaction of the Purchaser. Ultimately, the conditions precedent to the 2020 SPA were not satisfied and, as a result, the Original Transaction did not close.

6. After the Original Transaction did not close there was significant discussions between the Lenders and the Purchaser and then including the Receiver to determine if another structure could be proposed that would allow a transaction similar to the Original Transaction to proceed.
7. As a result of those discussions on January 25, 2022, the Receiver and the Purchaser entered into an assignment and assumption agreement with each of Liberty and Orion (each agreement, an “**Assignment Agreement**”). The Assignment Agreements are identical except for the changes necessary to be structured for each Lender.
8. The Assignment Agreements contemplate the secured debt of the relevant Lender (Orion and Liberty) and certain related obligations being assigned to the Purchaser, subject to certain conditions first being satisfied, including among other things:
 - a. the Receiver obtaining an Order from this Honourable Court approving the relevant Assignment Agreement; and
 - b. the Receiver obtaining an Order from this Honourable Court approving and authorizing the sale and transfer by the Receiver to the Purchaser of:
 - i. all equity interests held by REM in REMDC and Red Eagle Finance Limited (“**Red Eagle BVI**”) (collectively, the “**Purchased Shares**”); and
 - ii. the intercompany indebtedness granted pursuant to the intercompany promissory note dated August 20, 2015 (the “**Intercompany Note**”) between REM and Red Eagle Mining de Colombia S.A.S. (“**Red Eagle Colombia**”);

wherein a portion of the purchase price is paid by the Purchaser by way of set off of the indebtedness to be assigned under the Assignment Agreements upon closing.

9. Once the Assignment Agreements were settled and executed, the Receiver and the Purchaser negotiated the terms of a purchase and sale agreement to account for the new structure of the proposed transaction.
10. On March 7, 2022 the Receiver and the Purchaser entered into a new purchase and sale agreement with the Purchaser (the “**Eagle PSA**”) to sell and assign certain property (the “**Purchased Property**”) to Eagle pursuant to a cash and credit bid transaction (the “**Eagle Transaction**”), subject to the approval of this Honourable Court. The Purchased Property is comprised of:
 - a. the Purchased Shares; and
 - b. the Intercompany Note and all other intercompany receivables of REM from REMDC and Red Eagle Colombia (the “**Intercompany Debt**”).
11. Concurrent with this Report, the Receiver has filed an application (the “**Application**”) for the following orders:
 - a. an Approval and Vesting Order (the “**Eagle SAVO**”), among other things,
 - i. approving the Assignment Agreements and the transactions contemplated therein and authorizing the Receiver to execute same;
 - ii. approving the Eagle PSA and the Eagle Transaction and authorizing the Receiver to executed same and complete the Eagle Transaction; and
 - iii. vesting the Purchase Assets (as defined in the Eagle PSA) free and clear in the Purchaser upon the delivery of Receiver’s Certificate to the Purchaser; and

- b. a Sealing Order (the “**Sealing Order**”) sealing the unredacted Assignment Agreements and the unredacted Eagle PSA.
- 12. The purpose of this report is to provide this Honourable Court and the stakeholders of REM and REDMC with information and the Receiver’s comments with respect to the following:
 - a. the activities of the Receiver since our last report on January 17, 2020;
 - b. the Eagle SAVO;
 - c. the Sealing Order; and
 - d. the Receiver’s conclusions and recommendations.

TERMS OF REFERENCE

- 13. In preparing this Third Report, the Receiver has relied upon audited financial information, other information available to the Receiver and, where appropriate, the Company’s books and records and discussions with various parties (collectively, the “**Information**”).
- 14. Except as described in this Third 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.
- 15. The Receiver has not examined or reviewed financial forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 16. Future oriented financial information reported to be relied on in preparing this Third Report is based on Management’s assumptions regarding future events. Actual results may vary from forecast and such variations may be material.

17. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order.

RECEIVER'S ACTIVITIES

18. Since the date of our last report, the Receiver's activities have included, among other things, the following:
- a. working with the Purchaser to attempt to close the January 2020 Transaction, which was ultimately unsuccessful;
 - b. corresponding with the Purchaser and its legal counsel;
 - c. attending meetings and corresponding with Orion and Liberty and their respective legal counsel;
 - d. attending to estate funding matters;
 - e. responding to information and documentation requests;
 - f. corresponding with counsel for a counterparty in respect of the Receiver's interest in international arbitration proceedings;
 - g. negotiating the Assignment Agreements with Liberty and Orion and the Purchaser;
 - h. negotiating, drafting and entering into the Eagle PSA; and
 - i. preparing this Third Report and the Court materials for the Application.

APPROVAL OF THE ASSIGNMENT AGREEMENTS

19. Prior to the execution of the Assignment Agreements, there had been no material cash receipts or disbursements in the Receivership Proceedings to date as the Fernando

Transaction did not include any cash consideration and the earlier approved transaction did not close. Rather, the estate costs incurred during the Receiver Proceedings had either been paid directly by the Lenders or remained unpaid.

20. The termination of the 2020 SPA eventually gave rise to further negotiations between the Lenders and the Purchaser and thereafter including the Receiver to determine if another structure could be proposed that would allow a transaction similar to the Original Transaction to proceed.
21. In November 2021, the Receiver was advised by Liberty that it had reached an agreement as to the commercial terms on which it would agree to assign its secured debt in respect of REM and REMDC to the Purchaser. The terms of the agreement include the assignment to the Purchaser and contemporaneous release of Liberty of the contractual obligation to fund amounts incurred under the Receiver's Charge (as defined in the Receivership Order) and the Receiver is included as a party to the Liberty Assignment Agreement.
22. On January 25, 2022, the Receiver, Liberty and the Purchaser entered into an Assignment Agreement (the "**Liberty Assignment Agreement**"), a redacted copy of which is attached as Appendix "**B**".
23. On January 25, 2022, the Receiver, Orion and the Purchaser entered into an Assignment Agreement on substantially the same terms as the Liberty Assignment Agreement (the "**Orion Assignment Agreement**"). A redacted copy of the Orion Assignment Agreement is attached as Appendix "**C**".
24. Upon entering into the Assignment Agreement, Eagle made a payment to the Receiver in the amount of \$121,000 to fund amounts owing to the Receiver and its legal counsel as at January 25, 2022 that were secured by the Receiver's Charge (the "**Initial Payment**").
25. The key commercial terms of the Assignment Agreements are summarized as follows:

- a. the Lenders sell, transfer and assign to the Purchaser, without recourse to the Lenders, all of the Lenders' rights, titles, claims and obligations under certain Assigned Agreements (the "**Assigned Interests**") including, without limitation:
 - i. all obligations owing to the Lenders; and
 - ii. the obligation of the Lenders to pay any amounts secured by the Receivers' Charge;
- b. the sale, transfer and assignment are made on an "as-is, where-is" basis, without representations and warranties with respect to the Assigned Interests;
- c. the Receiver represents and warrants that, as of the Execution Date, the Initial Payment of \$121,000 as set forth on Schedule "A" of the Assignment Agreements constitutes the aggregate amount of all outstanding fees and expenses incurred by the Receiver and secured by the Receiver's Charge;
- d. the Receiver covenants and agrees to use commercially reasonable efforts to obtain:
 - i. a Court order approving and authorizing the sale and transfer, by the Receiver to the Purchaser of the Purchased Assets pursuant to a purchase and sale agreement wherein a portion of the purchase price is paid by the Purchaser by way of set off against the assigned obligation; and
 - ii. a Court order (A) approving the Assignment Agreements; and (B) authorizing the Receiver to cause REMDC, as sole shareholder of Red Eagle Colombia, to cause Red Eagle Colombia to execute the acknowledgement, consent and release agreement contemplated by the Assignment Agreements;

(collectively, the "**Court Orders**")

- e. the Assignment Agreements shall become effective upon the satisfaction of a number of conditions including:
 - i. in the case of the Liberty Assignment Agreement, execution of a substantially similar agreement by Orion, and in the case of the Orion Assignment Agreement, execution of a substantially similar agreement by Liberty;
 - ii. receipt by the Lenders of the payment of the purchase price contemplated in the Assignment Agreement (which the Receiver is seeking be sealed); and
 - iii. the Receiver obtaining the Court Orders;
- f. except as otherwise provided for in the Assignment Agreement, the obligations of the parties under the Assignment Agreements shall automatically terminate if the transaction has not become effective on or before June 30, 2022 (“**Automatic Termination**”);
- g. the Lenders shall relinquish their rights, titles and interests in and be released from its obligations under the Assigned Interests and the Purchaser assume all of the Lender’s rights, titles, interests and obligations. For greater certainty, the Purchaser shall assume and obligations of the Lenders in respect of the payment of amounts incurred by the Receiver and its counsel and secured by the Receiver’s Charge from and after the execution of the Assignment Agreements;
- h. the Purchaser also has agreed to fund up to a maximum amount of \$20,000 for the Receiver’s fees and expenses incurred after any Automatic Termination of the Assignment Agreements for the limited purposes of winding up and terminating the Receivership Proceedings; and

- i. the Purchaser and REM and REMEDC provide a broad release and discharge to the Lenders and related entities from any claims in respect of the Assignment Agreement and the related loans.

26. The Receiver's comments with respect to the Order seeking approval of the Assignment Agreements are as follows:
 - a. the Assignment Agreements are contracts between commercial parties with sophisticated representation;
 - b. the Order is supported by Orion and Liberty, which are the secured creditors and primary stakeholders in these Receivership Proceedings and are parties to the Assignment Agreements;
 - c. the obligations to fund amounts owing under the Receiver's Charge are being assumed by the Purchaser and all outstanding amounts owing under the Receiver's Charge were paid by the Purchaser upon execution of the Assignment Agreements;
 - d. the releases granted to the Lenders are necessary to complete the transaction and are reasonable in the circumstances; and
 - e. overall, the Assignment Order is reasonable in the circumstances and will allow the Purchaser and Receiver to effect the Eagle Transaction contemplated by the Eagle PSA.

APPROVAL OF THE EAGLE PSA AND THE EAGLE SAVO

27. As described above and in previous reports, in particular the January 2020 Report, the Receiver undertook extensive efforts to identify a restructuring transaction in respect of REM and REMDC and entered into the 2020 SPA, which was approved by this Honourable Court on February 3, 2020.

28. Subsequent to Court approval of the 2020 SPA, the Purchaser was unable to satisfy or waive certain conditions precedent to the 2020 SPA and, as a result, the Original Transaction did not close.
29. As set out above, since that time the Purchaser has entered into the Assignment Agreements to acquire the debt of Liberty and Orion pursuant to the Assignment Agreements as part of an overall transaction to allow the Purchaser to purchase the Purchased Assets, subject to Court approval as described above.
30. On March 7, 2022, the Receiver and the Purchaser entered into the Eagle PSA to sell the Purchased Assets to Eagle pursuant to the Eagle Transaction. The Eagle PSA is substantially less conditional than the 2020 SPA. A redacted copy of the Eagle PSA is attached as Appendix “D”.
31. The key commercial terms of the Eagle PSA are summarized as follows:
 - a. the Receiver agrees to sell to the Purchaser the Purchased Shares and the Intercompany Debt (collectively, the “**Purchased Property**”);
 - b. the Purchase Price (as defined in the Eagle PSA) is to be paid by way of:
 - i. set off of the Initial Payment in the amount of \$121,000;
 - ii. a cash payment sufficient to pay Canada Revenue Agency (“**CRA**”) its priority deemed trust claim for unpaid arrears of employee source deductions and to pay the amounts on account of fees and expenses incurred by the Receiver under the Receiver’s Charge since the date of the Initial Payment (the “**Closing Payment**”); and
 - iii. set off of the balance of the Purchase Price against the secured indebtedness owing by REM and its subsidiaries to the Lenders and assigned to the

Purchaser on or before the closing date pursuant to the Assignment Agreements, on a dollar-for-dollar basis;

- c. the Purchased Property is being purchased on an “as-is, where-is” basis and the Purchaser has conducted to its satisfaction an independent inspection, investigation and verification of the Purchased Property and all other relevant matters;
- d. the closing date for the Eagle Transaction (the “**Closing Date**”) shall be as soon as practicable following the date on which the Eagle SAVO has been obtained, and subject to the fulfilment and performance or waiver of closing conditions;
- e. on or prior to the Closing Date, the Receiver will deliver to the Purchaser:
 - i. the Eagle SAVO and Receiver’s Certificate;
 - ii. either the original share certificates representing the Purchased Shares or new replacement share certificates if the original share certificates are not in the possession of the Receiver and the Receiver is unable to locate same;
 - iii. the Intercompany Note;
 - iv. a bill of sale, assignment agreement or other transfer document evidencing the transfer of the Purchased Property;
 - v. the minute book of REMDC and Red Eagle BVI (and their respective subsidiaries) and all other documents and records of REMDC and Red Eagle BVI to the extent such minute books and other documents are in the possession or control of the Receiver; and
 - vi. such further documents and assurances as may be reasonably required by the Purchaser’s solicitors in order to complete the Eagle Transaction;

- f. on or prior to the Closing Date, the Purchaser will deliver to the Receiver:
 - i. a bank draft or wire of the Closing Payment to the Receiver or its solicitors;
and
 - ii. such further documents and assurances as may be reasonably required by the Receiver's solicitors in order to complete the Eagle Transaction;
 - g. the Purchaser's obligation to complete the Eagle Transaction is subject to:
 - i. all the terms, covenants and conditions of the Eagle PSA to be complied by the Receiver at or before the Closing Date shall have been complied with or performed in all material respects; and
 - ii. the Receiver will have obtained the Eagle SAVO, in a form and substance satisfactory to the Purchaser.
32. The Receiver's comments with respect to the Eagle SAVO are as follows:
- a. the Eagle Transaction is superior to and less conditional than the January 2020 Transaction that was approved by this Honourable Court in February 2020;
 - b. the Eagle PSA represents the highest and best recoveries available to REM and REMDC's stakeholders;
 - c. conducting a further sales process for the Purchased Assets is not appropriate in the circumstances, due to the lack of funding available to the Receiver and likelihood that, with the uncertainty surrounding feasibility of the mine operations, interest in the Purchased Assets would be limited;

- d. REMDC's mine assets require significant investment in order to be commercially viable and the prospects of successfully restarting the mine operations are uncertain;
- e. the Eagle Transaction (along with the Assignment Agreements) is supported by the Lenders as the senior secured lender and primary stakeholders in the Receivership Proceedings, should the Order approving the Assignment Agreements be granted;
- f. the Cash Consideration will be sufficient to immediately repay CRA in respect of its priority deemed trust for arrears of employee source deductions;
- g. the Receiver's legal counsel has completed an independent review of the security held by the Lenders (which is to be assigned to Eagle pursuant to the Assignment Agreements) over the Purchased Property and has determined it to be valid and enforceable against the Receiver, subject to standard qualifications;
- h. the Receiver is not aware of any opposition to the Eagle Transaction; and
- i. completing the transaction contemplated by the Eagle PSA will allow for a timely conclusion of the Receivership Proceedings, mitigate the ongoing professional costs of administering the estate and is in the best interests of the stakeholders of REM and REMDC.

SEALING ORDER

- 33. The Assignment Agreements and Eagle PSA attached hereto each have the purchase price redacted and the Receiver is seeking to file unredacted copied of the Assignment Agreements and the Eagle PSA by Sealing Order. All other sections of the Assignment Agreements and the Eagle PSA are unredacted in the copies of these documents attached as Appendices to this Third Report.

34. The Receiver is seeking a Sealing Order due to the commercially sensitive nature of the purchase price paid to acquire the Assigned Interests under the Assignment Agreement, which is then tied to the purchase price paid to acquire the Purchased Assets under the Eagle PSA given that part of the purchase price thereunder is being paid by way of set off of the Assigned Interests on a dollar for dollar basis.
35. The Receiver is of the view that disclosing these purchase prices will have a negative effect on the Receiver's ability to remarket the assets in the event that the transactions fail to close. In addition, once the transactions close, the Purchaser will have to enter into direct negotiations with the creditors of the subsidiary that owns the mine to settle substantial outstanding debts before it can restart the project. If those creditors have knowledge of the purchase prices, it will prejudice the bargaining position of the Purchaser and give a negotiating advantage to the creditors. Therefore, the Receiver has been advised by the Purchaser that the public disclosure of the purchase prices will jeopardize the Purchaser's chances of being able to settle these debts in Colombia.

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

36. The transactions contemplated by the Assignment Agreements and Eagle PSA will transition the assets of Red Eagle to new ownership and the Receiver's administration of the Receivership will be substantially complete.
37. Based on the forgoing, the Receiver respectfully recommends that this Honourable Court grant the following orders:
 - a. the Eagle SAVO, among other things,
 - i. approving the Assignment Agreements and the transactions contemplated therein and authorizing the Receiver to execute same;
 - ii. approving the Eagle PSA and the Eagle Transaction and authorizing the Receiver to executed same and complete the Eagle Transaction; and

iii. vesting the Purchase Assets free and clear in the Purchaser upon the delivery of Receiver's Certificate to the Purchaser; and

b. the Sealing Order.

All of which is respectfully submitted this 14th day of March, 2022.

FTI Consulting Canada Inc.,
in its capacity as Receiver of
REM and REMDC

A handwritten signature in black ink, appearing to read 'Tom Powell', with a stylized, cursive script.

Tom Powell
Senior Managing Director

APPENDIX “A”



Court File No. S-1812407

IN THE MATTER OF THE RECEIVERSHIP OF
RED EAGLE MINING CORPORATION AND REMDC HOLDINGS LIMITED

**REPORT – REMDC SHARE TRANSACTION
PREPARED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS RECEIVER**

INTRODUCTION & BACKGROUND

1. Pursuant to the Order of the Honourable Mr. Justice Walker (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") granted November 21, 2018, (the "**Date of Receivership**"), FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") without security, of all the assets, undertakings, and properties of Red Eagle Mining Corporation ("**REM**") and REMDC Holdings Limited ("**REMDC**"), (collectively, the "**Respondents**") acquired for, or used in relation to a business carried on the debtor involving a gold mining interest in Colombia. The application was brought pursuant to section 243 of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3*, as amended (the "**BIA**"), and section 39 of the *Law and Equity Act, R.S.B.C. 1996, c. 253*, and shall be referred to herein as the ("**Receivership**").
2. The Receiver has previously prepared reports for REM and REMDC in accordance with section 245 and 246 of the BIA detailing the assets, liabilities and the activities of the Respondents. Copies of these reports can be found on the website that was established by the Receiver at <http://cfcanada.fticonsulting.com/redeaglemining> (the "**Website**").
3. On April 4, 2019 the Honourable Mr. Justice Davies granted an Order, (the "**Approval Order**") approving the agreement of purchase and sale between the Receiver and Orion Fund JV Limited and Liberty Metals and Mining Holdings LLC in respect of a certain claim that was an asset of REM. The specific details of the agreement were subject to a sealing order granted by the Court due to the nature of the litigation in respect of the claim.

TERMS OF REFERENCE

4. In preparing this report, the Receiver has relied upon unaudited financial information of the Respondents, the Respondents books and records, certain financial information prepared by the Respondents and discussions with the Respondents' management and various interested parties (the "Information").
5. Except as described in this Report:
 - (a) 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; and
 - (b) 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.
6. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. A copy of the motion materials, prior Receiver's Reports and Court orders are available at the Receiver's website <http://cfcanada.fticonsulting.com/redeaglemining>.
7. This report of the Receiver has been prepared to provide the Court with information in respect of:
 - (a) The interim statement of Receipts and Disbursements for the period May 21, 2019 to December 31, 2019;
 - (b) Details of property of which the Receiver took possession or control that has not yet been sold or realized;
 - (c) A description of the security held by Orion Fund JV Limited ("**Orion**") and Liberty Metals and Mining Holdings LLC (collectively, the "**Secured Lenders**") and other registered creditors;

- (d) The request for the approval of the sale of the shares of REMDC to Eagle Gold Mining Inc. (the "**REMDC Transaction**");
 - (e) The proposed distribution of funds from the REMDC Transaction, prior to the Receiver's request for discharge; and
 - (f) The anticipated completion of the Receivership.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order or previous reports of the Receiver.

SUMMARY OF RECEIPTS AND DISBURSEMENTS

9. The receipts and disbursements for the period May 21, 2019 to December 31, 2019 are summarized below:

	CDN
Opening Cash Position	\$1,319.45
Receipts	
Interest	\$14.70
Disbursement	
Bank Service Charges	\$32.00
Closing Cash Position	\$1,302.15

10. The opening cash positions includes the initial bank transfer from the accounts of REMDC and REM to the Receiver's account.
11. Receipts include interest payments received in respect of these funds.
12. Disbursements include charges for bank service fees.

PROPERTY THAT HAS NOT YET BEEN SOLD OR REALIZED

13. The Receiver's Report dated March 19, 2019 provides details of the assets taken into possession by the Receiver, which included limited cash from the Company's

RBC accounts, the books and records of the Respondents, and the Fernando Claim. In addition to these assets, the assets of the Respondents included all of the issued and outstanding shares of REMDC registered in the name of REM (the "REMDC Shares"). The physical share certificates representing the REMDC Shares were not transferred to the Receiver and remained in the possession of the legal counsel to the Secured Lenders, on behalf of the Secured Lenders to which they had been pledged.

14. On April 4, 2019 the Honourable Mr. Justice Davies granted the Approval Order for the sale of an REM asset.
15. The only remaining assets are the cash on hand and the REMDC Shares.
16. The report is being submitted in support of the Receiver's request for an order approving the sale of the REMDC Shares to Eagle Gold Mining Inc. (the "Purchaser"). If the sale of the REMDC Shares is approved by the Court, upon closing the Receiver will distribute the funds received from the Purchaser along with the funds on hand and then intends to seek approval of its discharge, there being no further assets of the Estate that the Receiver believes have a reasonable prospect of recovery.
17. There is no further realization anticipated from the Property under the Receivership Order and therefore following distribution of available cash are no further assets to be administered by the Receiver.

THE SECURITY HELD BY THE SECURED LENDERS

18. As security for the Respondents' obligations to the Secured Lenders, the following security was provided:
 - (a) A General Security Agreement by REM dated November 3, 2015, by which REM granted a security interest in and to all of its undertaking, property and assets and collateral as enumerated therein,

- (b) Guarantees, signed by each of the wholly owned subsidiaries of REM, including by REMDC, such guarantee being in writing and signed by REMDC on or about October 5, 2015;
- (c) A General Security Agreement by REMDC dated November 3, 2015, by which REMDC granted a security interest in and to all of its undertaking, property and assets and collateral as enumerated therein;
- (d) An assignment of material contracts granted by REM dated November 3, 2015, whereby REM assigned all right, title and interest in each of the material contracts enumerated therein;
- (e) A pledge of all equity interests in REM, and in each guarantors' directly owned subsidiaries, in writing and signed by REM on or about November 3, 2015; and
- (f) A blocked account agreement in respect of all bank accounts with REM as account holder held at the Royal Bank of Canada ("**RBC**") whereby, upon activation, RBC agreed to transfer all amounts on deposit or to the credit of REM ;

(collectively, the "**Security**").

19. In addition to the Security held by the Secured Lenders, a search of the Personal Property Registry ("**PPR**") in British Columbia revealed a registration by RBC over deposit funds held at RBC. At the time of the appointment of the Receiver, with the cooperation of RBC, these funds were transferred from RBC's accounts and the Receiver is not aware of any funds currently held at RBC that would be Property under the Receivership Order.
20. A copy of a search result of the PPR dated January 13, 2020, for each of the Respondents is attached as Appendix A.

THE SALE OF THE REMDC SHARES

21. The purpose of this Report is to provide support for the request to approve the sale of the REMDC Shares. As described in the initial report of the Receiver, REM was a holding company and did not have active operations. At the date of the Receivership Order, REM was the 100% owner of REMDC, a company also subject to the Receivership. REMDC is the 100% owner of Red Eagle Mining de Colombia S.A.S. ("**REMDC SAS**"), a Colombian entity which operated a gold mine in the Antioquia province of Colombia. REM management had stopped production and processing at the mine in Colombia in July of 2018, due to lack of funding. REMDC SAS is not subject to the Receivership; however, the Receiver has been assisting the management team of REMDC SAS with discussions with interested parties in the hopes that a capital injection may be found and that operations may be able to restart at the mine.
22. Due to lack of funding, the Receiver has not run a formal marketing process for the REMDC Shares; however, the Receiver has been contacted by multiple parties who have expressed interest in acquiring and restarting the operations in Colombia.
23. Over the past 12 months the Receiver, the Secured Lenders and the REMDC SAS management team have worked with 11 parties to assist them in conducting due diligence in respect of the Colombian operations and assets. All parties have been provided the opportunity to access the available financial, operational and geological information in respect of the Colombian operations.
24. The Receiver received 1 term sheet prior to the proposed transaction but the parties were not able to agree on final terms.
25. In August of 2019 the Receiver received a second term sheet from Masglas Limited ("**Masglas**"), a privately held exploration and exploitation mining company based in Santiago de Chile. Masglas operates several mining projects in Chile and Peru. Masglas is an affiliate of, and the financial backer for, Eagle Gold Mining Inc. (the "**Purchaser**"), the proposed purchaser of the REMDC Shares.

26. On January 8, 2020 the Receiver and the Purchaser completed a share purchase agreement for the purchase of the REMDC Shares. The purchase price for the REMDC Shares will be divided into an initial payment to be paid to the Receiver as Vendor of the REMDC Shares and in the event that certain conditions as set out in section 7.1 of the Share Purchase Agreement ("**SPA**") are met, a further payment, the Deferred Purchase Price Instalment, will be paid directly to Orion or its nominee.
27. The Deferred Purchase Price Instalment will be due if within 1 year of the closing date certain conditions are met to the satisfaction of the Purchaser in its sole discretion. The conditions set out in section 7.1 are summarized as follows:
- (a) **Target Third Party Agreements:** The Target [REMDC SAS] shall have entered into settlement agreements with third parties with respect to certain outstanding liabilities of the Target, each in form and substance satisfactory to the Purchaser in its sole discretion.
28. The Third Party Target agreements are necessary to address the financial situation of REMDC SAS which led to the insolvency of REM and REMDC and the appointment of the Receiver. The Colombian insolvency laws do not permit a restructuring in the same manner that is available to companies in Canada so these Third Party Target agreements will need to be negotiated individually in order to allow for the restart of operations in Colombia. The Purchaser will have the sole responsibility to negotiate the Third Party Target agreements and the sole responsibility to determine if the conditions listed in sections 7.1 have been met. In the event that the conditions in section 7.1 are not met, the Purchaser shall be entitled to either (a) terminate the SPA or (b) pay the Deferred Purchase Price Instalment to Orion or its Nominee and waive its termination rights.
29. In the event that the Purchaser gives notice that it intends to exercise its right to terminate the SPA, Orion will have 20 business days to deliver consideration of US\$1.00 for the purchase of the REMDC Shares from the Purchaser on an "as is where is" basis. This provision provides a potential backstop in the event progress is made towards a restart of the mine but the Purchaser is not sufficiently satisfied

to finalize the proposed transaction and Orion determines that it would want to own the REMDC Shares.

30. Following an approval of the Court and the distribution of proceeds the SPA provides for the Receiver to seek its discharge. The Receiver does not anticipate any further realizations or activity that would require its involvement following the distribution of proceeds and cash on hand.
31. A redacted copy of the SPA has been attached as Appendix "B", and an unredacted copy is attached to the version of this Report for which a sealing order will be sought. A sealing order is sought as the Purchase Price represents commercially sensitive information requiring protection, and the Purchaser requires the Receiver to seek a sealing order, as set out in the SPA. However, the Receiver will consider any proper party's request for disclosure, on appropriate terms of confidentiality.
32. Proceeds received from the REMDC Transaction will be used to make payment in respect of the known third party liabilities of REMDC, other than the Secured Lenders. This will be done in order that the REMDC Shares can be transferred free and clear of obligations to existing creditors. The list of the known creditors of REMDC is included as part of Form 87 Notice and Statement of the Receiver and is included as Appendix "C". The remaining proceeds will then be used as follows:
 - (a) Payment of \$54,325.69 in respect of the priority claim identified by CRA in respect of employee withholdings, previously reported to the Court;
 - (b) Payment of any outstanding professional fees including the fees of the Receiver and its counsel;
 - (c) Payment of a maximum of one third of the proceeds after expenses to Stracon, the mining operator for REMDC SAS, who is the largest trade creditor of REMDC SAS. This agreement was reached between the Purchaser, Orion and Stracon and the Receiver has no objection to this distribution which has the support of the Secured Lenders; and

- (d) The balance of any funds remaining after payment of the amounts identified above would be distributed to the Secured Lenders in accordance with their security over all the assets of REM as discussed above. The Receiver does not anticipate any payment will be made to the Secured Lenders from the available funds.
33. Although a formal marketing of the REM assets was not undertaken by the Receiver, interest was shown by a wide variety of international parties. Each party that contacted the Receiver was provided the same opportunity to diligence the operations, speak with the REMDC SAS management team and if appropriate meet with the Secured Lenders. During the past 12 months conditions at the mining site have deteriorated rapidly. The mine has been subject to flooding from failing generators and power outages, it is expected that key equipment may be missing, and the processing facility has not been properly operated or maintained which will severely compromise its condition.
34. In the Receiver's view this transaction represents the best and most likely recovery available to the Secured Lenders, priority creditors and the unsecured creditors of REMDC. It also represents the best likelihood of restarting the mining operations in Colombia bringing employment and business relationships back to the region and an opportunity for the trade creditors of REMDC SAS to see some recovery on their existing claims.
35. Section 247(b) of the BIA states:
- "247. A receiver shall (a) act honestly and in good faith; and (b) deal with the property of the insolvent person or the bankrupt in a commercially reasonable manner."
36. Pursuant to the principles in *Soundair*¹, in reviewing a proposed sale of assets by a receiver, the Court should consider the following:
- (a) Whether the receiver has made a sufficient effort to obtain the best price and has not acted improvidently;

¹ *Royal Bank v. Soundair Corp.* (1991) 4 O.R. (3d) 1 (C.A),

- (b) The interests of all parties;
 - (c) The efficacy and integrity of the process by which offers have been obtained; and
 - (d) Whether there has been unfairness in the working out of the process.
37. The Receiver in conjunction with the Secured Lenders and the REMDC SAS management team maintained open communication with all interested parties for 10 months following the appointment of the Receiver, far longer than was anticipated at the start of the Receivership. This was not a situation where sufficient funding was made available to run a formalized sales process and although no formal sales process was presented to the Court, the Receiver followed the typical protocols of a Court approved process. All parties were given access to the same information and the same opportunity to speak with management. When the term sheet was presented which included an exclusivity period, all parties were notified of the deadline to present competing offers and none were received. Parties contacting the Receiver during the exclusivity period were advised that they would need to wait until the expiry of the exclusivity period to commence or resume due diligence and that the opportunity may no longer be available if a transaction was completed.
38. After 11 months of discussions with various parties, the REMDC Transaction represents a real opportunity for a recovery for the Secured Lenders, the priority creditor and the unsecured creditors of REMDC and also represents the best offer presented, that the Receiver and the Secured Lenders believe can actually be closed. The Receiver believes that with the support of the Secured Lenders and the management team in Colombia it has not acted improvidently in accepting the REMDC Transaction.
39. The REMDC Transaction is in the interests of all parties, including employees and suppliers in Colombia who are not direct stakeholders in the Receivership.
40. The Receiver believes that the process – although informal – has been conducted properly and that there has been no unfairness in the process and that it has been conducted with the integrity expected of a court approved process.

41. For the reasons noted above the Receiver recommends and respectfully requests that the Court approve the REMDC Transaction.

ANTICIPATED STEPS TO COMPLETION

42. The following steps require completion in order to finalize the Receivership and issue the Receiver's Certificate of Completion:
- (a) Subject to the approval of the Court, close the REMDC Transaction;
 - (b) Distributions to the known third party unsecured creditors of REMDC;
 - (c) Distribution to CRA in respect of its priority claim;
 - (d) Payment of any outstanding balances owing to the Receiver and its Counsel including the any fees required to seek and obtain the Receiver's discharge;
 - (e) In the event funds are available, payment to Stracon;
 - (f) In the event funds are available, payment to the Secured Lenders; and
 - (g) Completion of the Receiver's final report in accordance with section 246(3) of the BIA and Form 12, issuance of the Receiver's certificate of discharge.
43. The Secured Lenders will suffer a shortfall on their secured claim. Accordingly, there will be no funds available for the unsecured creditors of REM.
44. It is currently anticipated that the Receivership will be completed by the end of February 2020.

Dated this 17th day of January, 2020.

FTI Consulting Canada Inc.
In its capacity as Receiver of Red Eagle Mining Corporation
and REMDC Holdings Limited
And not in its personal or corporate capacity



Toni Vanderlaan
Senior Managing Director

APPENDIX “B”

MASTER ASSIGNMENT AND ACCEPTANCE

MASTER ASSIGNMENT AND ACCEPTANCE (this “**Assignment and Acceptance**”), dated as of January 25, 2022 (the “**Execution Date**”), by and among the parties listed on the signature pages hereof.

PRELIMINARY STATEMENTS:

WHEREAS, Liberty Metals & Mining Holdings, LLC (the “**Existing Lender**”) is a Lender under that certain second amended and restated credit agreement made as of August 11, 2017 (as amended, and as may be further amended, supplemented, restated, or replaced from time to time, the “**Existing Credit Agreement**”) among Red Eagle Mining Corporation (the “**Borrower**”), Orion Fund JV Limited, in its capacity as administrative agent (in such capacity, the “**Administrative Agent**”) and the lenders party thereto from time to time as lenders;

WHEREAS on November 21, 2018, FTI Consulting Canada, Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of the Borrower and REMDC Holding Limited (“**REMDC**”) pursuant to an Order of the Supreme Court of British Columbia (the “**Receivership Order**”);

WHEREAS pursuant to the Receivership Order, the Receiver and its legal counsel were granted a charge (the “**Receiver’s Charge**”) as security for the payment of their fees and disbursements incurred in connection with the receivership proceeding, and the Existing Lender has agreed that it will pay any and all amounts secured by the Receiver’s Charge;

WHEREAS pursuant to a master assignment and acceptance agreement dated the date hereof (the “**Orion Assignment Agreement**”), among Orion Fund JV Limited, in its capacity as a Lender under the Existing Credit Agreement (in such capacity, the “**Orion Assignor**”) and Eagle Gold Mining Inc. (the “**Assignee**”) and consented to by the Administrative Agent, the Orion Assignor intends to concurrently assign to the Assignee all of its right, title, interest and claims to its portion of the Obligations and all related liens and security interests granted by the Borrower under the Credit Agreement and Loan Documents, and certain other “Assigned Interests” (as defined in the Orion Assignment Agreement), which Orion Assignment Agreement shall be in form and substance acceptable to the Existing Lender and on substantially similar terms as this Assignment and Acceptance;

WHEREAS, the Assignee has informed the Existing Lender that it wishes to acquire from the Existing Lender all of its rights, titles, interests, claims and obligations, if any, under or in respect of the following agreements (collectively referred to as the “**Assigned Agreements**”) pursuant to this Assignment and Acceptance:

1. All Obligations owing to the Existing Lender under the Loan Documents (which, for greater certainty and without limiting such definition, is defined in the Existing Credit Agreement to include the Existing Credit Agreement, the Security Documents, the Existing Production Payment Agreement, the Warrant Agreement, the Liberty

Subordination Agreement, and all other agreements, instruments and documents from time to time (both before and after the date of the Existing Credit Agreement).

2. The Loan Documents delivered to the Lenders or the Administrative Agent for the benefit of the Lenders in connection with the Existing Credit Agreement or the other Loan Documents.
 - a. *For greater certainty*, the Loan Documents include, without limitation, the following material agreements:
 - i. Production Payment Agreement entered into on March 31, 2015, as amended as of July 14, 2015 (as amended, and as may be further amended, supplemented, restated, or replaced from time to time, the “**Existing Production Payment Agreement**”) among Red Eagle Finance Limited (“**Red Eagle BVI**”), as payor, Osisko Bermuda Limited (“**Osisko**”), as collateral agent and payee, the Existing Lender, as payee, Red Eagle Mining de Colombia Limited (subsequently merged with, and now known as, Red Eagle Mining de Colombia S.A.S.) (“**Red Eagle Colombia**”), as owner, and the Borrower and REMDC, as guarantors;
 - ii. Subordination Agreement addressed to the Administrative Agent and the Existing Lender, and entered into on July 14, 2015 (as may be amended, supplemented, restated, or replaced from time to time, the “**Existing Ontario Subordination Agreement**”) among the Existing Lender and Osisko, as collateral agent under the Existing Production Payment Agreement, and acknowledged by Red Eagle Colombia, the Borrower, Red Eagle BVI and REMDC; and
 - iii. Subordination Agreement entered into on July 21, 2015 (as may be amended, supplemented, restated, or replaced from time to time, the “**Existing Colombian Subordination Agreement**”, and together with the Existing Ontario Subordination Agreement, the “**Liberty Subordination Agreement**”) among the Administrative Agent, Osisko, as collateral agent under the Existing Production Payment Agreement, the Existing Lender, Red Eagle Colombia, the Borrower, REMDC, and Red Eagle BVI.
 - b. *For greater certainty*, the Loan Documents exclude the offer to purchase dated February 2019 and accepted by the Receiver on March 7, 2019 between the Receiver and the Administrative Agent pursuant to which the Administrative Agent and the Existing Lender acquired the Borrower’s right, title and interest in and to any cause of action that the Borrower may have against Annibale SAC and/or Fernando Palazuelo pursuant or related to a subscription agreement and guarantee made between the Borrower (as issuer), Annibale SAC (as subscriber) and Fernando Palazuelo (as guarantor) and dated August 22, 2018 along with any underlying or related documents in the Receiver’s possession or

control that are reasonably necessary to pursue any such cause of action (collectively, the “**Fernando Claim**”).

3. The NSR Royalty Agreement entered into on October 22, 2012 (as may be amended, supplemented, restated, or replaced from time to time, the “**Existing NSR Agreement**”) among the Borrower, Red Eagle Colombia, as grantor, and the Existing Lender, as recipient, and all Pledge and Security Documents (each as defined in the Existing NSR Agreement), and all other agreements, instruments and documents from time to time (both before and after the date of the Existing NSR Agreement) delivered to the Existing Lender in connection with the Existing NSR Agreement and the Liberty Royalty, which, include, without limitation, the following material agreements:
 - a. the Royalty Purchase Agreement made as of October 22, 2012, as amended as of November 14, 2012 (as amended, and as may be further amended, supplemented, restated, or replaced from time to time, the “**Existing Royalty Purchase Agreement**”) between the Existing Lender and the Borrower; and
 - b. the Closed Mining Pledge Over Future Productions Contract dated October 22, 2012, as amended by Addendum No. 1 dated December 19, 2013 (as amended, and as may be further amended, supplemented, restated, or replaced from time to time, the “**Existing Mining Pledge**”, together with the Existing NSR Agreement, the Liberty Royalty, the Existing Royalty Purchase Agreement, the Existing Mining Pledge, and all Pledge and Security Documents (each as defined in the Existing NSR Agreement) (the “**Royalty Documents**”) among Red Eagle Colombia, as pledgor, and the Existing Lender, as secured creditor.
4. The Existing Lender’s agreement with the Receiver to pay any and all amounts secured by the Receiver’s Charge;

WHEREAS, in connection with the acquisition by the Assignee of the Assigned Interests (as defined below) pursuant to this Assignment and Acceptance, the Existing Lender, concurrently with the effectiveness of this Assignment and Acceptance on the Assignment Effective Date (as defined below) or, solely with respect to the agreement by the Assignee to pay the Receiver’s Charge as set forth in Section 9 and the corresponding release of the Existing Lender from any and all liability with respect thereto, such earlier date as is set forth in Section 9, shall (a) resign and cease to be a Lender under the Existing Credit Agreement, a Payee (as defined in the Existing Production Payment Agreement) under the Existing Production Payment Agreement, a Recipient (as defined in the Existing NSR Agreement) under the Existing NSR Agreement, a Purchaser (as defined in the Existing Royalty Purchase Agreement) under the Existing Royalty Purchase Agreement, or a Secured Creditor (as defined in the Existing Mining Pledge) under the Existing Mining Pledge, as applicable, and (b) cease to have any liabilities or obligations under the Assigned Agreements; and

WHEREAS, each of the parties hereto is willing to enter into this Assignment and Acceptance;

NOW THEREFORE, each of the parties hereto hereby agrees as follows:

1. Capitalized terms which are used herein and not defined herein shall have the meaning specified in the Existing Credit Agreement.

2. Subject to the terms and conditions hereof, effective as of the Assignment Effective Date (as defined below) or such earlier date as provided for in this Assignment and Acceptance, in consideration for payment by the Assignee to the Existing Lender of the Purchase Price (as hereinafter defined) on the Assignment Effective Date (as hereinafter defined), the Existing Lender hereby irrevocably sells, transfers and assigns to the Assignee, without recourse to the Existing Lender, and the Assignee hereby irrevocably purchases and assumes, without recourse to the Existing Lender, all of the Existing Lender's interests, rights, titles, claims and obligations in, to and under the Assigned Agreements, including, without limitation: (i) all Obligations owing to the Existing Lender under the Loan Documents and the Royalty Documents; and (ii) the obligation of the Existing Lender to pay the sum of any and all amounts secured by the Receiver's Charge (collectively, the "**Assigned Interests**"). For greater certainty, the Assigned Interests exclude the Existing Lender's right, title and interest in the Fernando Claim and any and all proceeds arising therefrom.

3. THE SALE, TRANSFER AND ASSIGNMENT PURSUANT TO THIS ASSIGNMENT AND ACCEPTANCE IS MADE ON AN "AS-IS, WHERE-IS" BASIS AND WITHOUT RECOURSE OF ANY KIND TO THE EXISTING LENDER OR ITS AFFILIATES OR SUBSIDIARIES. THE ASSIGNEE SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, NEITHER THE EXISTING LENDER, ITS AFFILIATES, ITS SUBSIDIARIES, NOR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE EXISTING LENDER, ITS AFFILIATES, OR ITS SUBSIDIARIES, WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE ASSIGNEE IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY AND ALL CONDITIONS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAW IN ANY JURISDICTION, WHICH THE ASSIGNEE CONFIRMS DO NOT APPLY TO THIS ASSIGNMENT AND ACCEPTANCE, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY THE ASSIGNEE. Without limiting the generality of the foregoing, the Existing Lender does not (a) make any representation or warranty or assume any responsibility with respect to any statements, warranties or representations made in or in connection with the Assigned Interests, including the Assigned Agreements or any other instrument or document furnished pursuant hereto or thereto or the execution, legality, validity, enforceability, genuineness, sufficiency, good standing or value of the Assigned Interests, including the Assigned Agreements or any other instrument or document furnished pursuant thereto, or any security interest described therein, or the collectability of any Advance made thereunder, (b) make any representation or warranty or assume any responsibility with respect to the financial condition of the Borrower, any other Obligor, the Owner (as defined in the Existing Production Payment Agreement), the Grantor (as defined in the Existing NSR Agreement), the Pledgor (as defined in the Existing Mining Pledge), or any other party to or obligor under any of the Assigned Agreements, or any of their respective Affiliates or Subsidiaries or the performance or observance by any Borrower, Obligor, Owner, Grantor, Pledgor or any other party to or obligor under any Assigned Agreements, or any of their respective Affiliates or Subsidiaries of any of their respective obligations under the Assigned

Interests, including the Assigned Agreements or any other instrument or document furnished pursuant thereto, or (c) make any representation or warranty of any kind except as expressly stated in this Assignment and Acceptance.

4. The Assignee (a) represents and warrants that: (i) it is legally authorized to enter into this Assignment and Acceptance and to carry out all of the obligations assumed by it under or in respect of the Assigned Interests; (ii) it is a validly existing corporation under the laws of its governing jurisdiction and has not been discontinued or dissolved under such laws and no steps or proceedings have been taken to authorize or require such discontinuance or dissolution; (iii) it has the corporate power and capacity to enter into this Assignment and Acceptance and to consummate the transactions contemplated hereby; (iv) the execution, delivery and performance of this Assignment and Acceptance and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Assignee; (v) this Assignment and Acceptance has been duly executed and delivered by the Assignee and this Assignment and Acceptance constitutes a legal, valid and binding obligation of the Assignee enforceable against the Assignee in accordance with its terms; (b) confirms that the Assignee has in its possession or control a copy of each Assigned Agreement, and that the Assignee has, independently and without reliance on the Existing Lender, undertaken such investigations that the Assignee has deemed appropriate to make its own credit and other analysis and decision to enter into this Assignment and Acceptance; (c) agrees that the Assignee will, independently and without reliance upon the Existing Lender and based on such documents and information as the Assignee shall deem appropriate at the time, continue to make its own credit and other decisions in taking or not taking action under or in respect of the Assigned Interests, including the Assigned Agreements or any other instrument or document furnished pursuant hereto or thereto; (d) acknowledges that effective as of the Assignment Effective Date, the Existing Lender is resigning in all capacities, including as the Lender, Payee, Recipient, Purchaser, and Secured Creditor, as applicable, under the Assigned Agreements; (e) agrees that the Assignee will be bound by the provisions of the Assigned Agreements and will perform all the obligations which by the terms of such Assigned Agreements or otherwise in respect of the Assigned Interests are required to be performed by it in all capacities, including as a Lender, Payee, Recipient, Purchaser, and Secured Creditor, as applicable; (f) confirms that in purchasing and assuming the Assigned Interests under this Assignment and Acceptance the Assignee is relying on its own investigations, and that such purchase and assumption is made by the Assignee on an entirely “as-is, where-is” basis and without recourse to the Existing Lender or its Affiliates and Subsidiaries; (g) no broker, finder or other person acting under the authority of the Assignee or any of its Affiliates or Subsidiaries is entitled to any broker’s commission or other fee in connection with the transactions contemplated hereby for which the Existing Lender could be responsible; and (h) it is ultimately controlled by Maurizio Cordova.

5. The Receiver: (a) represents and warrants that, as of the Execution Date, the amount set forth on Schedule “A” constitutes the aggregate amount of any and all fees, expenses, disbursements and other costs incurred by the Receiver and secured by the Receiver’s Charge (the “**Execution Date Receiver’s Charge Amount**”); and (b) covenants and agrees to use commercially reasonable efforts to obtain: (i) a court authorized and approved transfer to the Assignee of: (A) all equity interests held by the Borrower in REMDC and Red Eagle BVI; and (B) the intercompany indebtedness granted pursuant to the intercompany promissory note dated August 20, 2015 between the Borrower and Red Eagle Colombia (the “**Intercompany Note**”);

and (ii) an order of the court (A) approving this Assignment and Acceptance; and (B) authorizing the Receiver to cause the Borrower, as sole shareholder of Red Eagle Colombia, to cause Red Eagle Colombia to execute the acknowledgment, consent and release agreement contemplated in Section 7(c)(b).

6. The Existing Lender (a) represents and warrants that: (i) it is legally authorized to enter into this Assignment and Acceptance; (ii) it is a validly existing limited liability company under the laws of its governing jurisdiction and has not been discontinued or dissolved under such laws and no steps or proceedings have been taken to authorize or require such discontinuance or dissolution; (iii) it has the corporate power and capacity to enter into this Assignment and Acceptance and to consummate the transactions contemplated hereby; (iv) the execution, delivery and performance of this Assignment and Acceptance and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Existing Lender; (v) this Assignment and Acceptance has been duly executed and delivered by the Existing Lender and this Assignment and Acceptance constitutes a legal, valid and binding obligation of the Existing Lender enforceable against the Existing Lender in accordance with its terms; and (vi) it has not assigned, sold, transferred, conveyed or expressly waived to any person, firm, corporation or other entity any of the Assigned Agreements or the Assigned Interests.

7. Except as otherwise provided for in Section 9, this Assignment and Acceptance shall become effective upon the satisfaction of the following conditions (the date upon which all such conditions are first satisfied is referred to as the “**Assignment Effective Date**”):

- (a) the execution and delivery of this Assignment and Acceptance by each of the parties hereto;
- (b) the execution and delivery of the Orion Assignment Agreement by each of Orion and the Assignee, which Orion Assignment Agreement shall be on substantially similar terms as this Assignment and Acceptance and in form and substance acceptable to the Existing Lender;
- (c) receipt by the Existing Lender from the Assignee of:
 - a. USD\$ [REDACTED], inclusive of applicable taxes, to be paid in immediately available funds in accordance with the wire transfer instructions for the Existing Lender set forth on *Schedule B*;
 - b. an acknowledgment, consent and release agreement executed by certain counterparties to the Assigned Agreements in favour of the Existing Lender and the Assignee, in form and substance satisfactory to the Existing Lender and the Assignee, pursuant to which each such party consents to the assignment and assumption of the Assigned Agreements and other Assigned Interests, as contemplated herein, and (i) acknowledges the novation of the Assigned Agreements; (ii) releases the Existing Lender from any and all obligations, claims and liabilities under or in connection with the Assigned Agreements to which they are

a party and related Assigned Interests, this Assignment and Acceptance and the transactions contemplated herein; and (iii) acknowledges that the assignment and assumption of the Assigned Agreements and other Assigned Interests contemplated herein is valid and effective in all respects and complies with the assignment requirements of each Assigned Agreement to which they are a party and accepts such assignment and assumption as valid, binding and enforceable;

- (d) receipt by the Assignee of confirmation of the filing of any financing change statement, discharge statements or similar documentation required to evidence the transactions contemplated in this Assignment and Acceptance;
- (e) receipt by the Receiver of an order of the court approving and authorizing the sale and transfer by the Receiver, in its capacity as court-appointed receiver and manager of the Borrower, to the Assignee of (i) all equity interests held by the Borrower in REMDC and Red Eagle BVI and (ii) the Intercompany Note pursuant to a Purchase and Sale Agreement wherein a portion of the purchase price is paid by the Assignee by way of set off against the Obligations assigned hereunder upon closing;
- (f) receipt by the Existing Lender of an acknowledgment, consent and release agreement substantially in the form of the agreement contemplated in Section 7(c)(b), in form and substance satisfactory to the Existing Lender and the Assignee, executed by Red Eagle BVI if reasonably practicable, or, in the alternative, by the Assignee as sole shareholder of Red Eagle BVI, which the Assignee agrees and covenants to provide to the Existing Lender immediately upon the closing of the transaction contemplated in Section 7(e);
- (g) delivery of five days' prior written notice to each of Osisko and Red Eagle BVI from the Existing Lender of its intent to effect an assignment of its rights and obligations under the Existing Production Payment Agreement to the Assignee in accordance with the requirements set forth in Section 13.4 of the PPA; and
- (h) receipt by the Receiver of an order of the court approving this Assignment and Acceptance.

Except as otherwise provided for herein, the obligations of the Parties hereunder shall automatically terminate if the Assignment Effective Date shall not have occurred on or before June 30, 2022, or such later date as may be agreed to by the parties in writing (the “**Automatic Termination**”). The Parties hereunder agree that any condition in this Section 7 may only be amended or waived, in whole or in part, by instrument in writing signed by all Parties hereto (provided, if the Receiver shall have been discharged, its signature shall not be required).

8. Except as otherwise provided for herein, upon the effectiveness of this Assignment and Acceptance, from and after the Assignment Effective Date, (a) the Existing Lender shall, to the extent provided in this Assignment and Acceptance relinquish its rights, titles and interests and be released from its obligations under the Assigned Agreements and other Assigned

Interests; and (b) the Assignee shall assume all of the Existing Lender's rights and obligations under the Assigned Agreements and other Assigned Interests (for greater certainty, the Assignee shall assume any obligations of the Existing Lender in respect of the payment of the Execution Date Receiver's Charge Amount and pay such amounts and any and all amounts secured by the Receiver's Charge which are to be the responsibility of the Assignee pursuant to clauses (a) and (b) of Section 9, and the Existing Lender shall be released from any and all liability with respect thereto, immediately upon the execution and delivery of this Assignment and Acceptance as provided in Section 9).

9. Notwithstanding any other section of this Assignment and Acceptance, immediately upon the execution and delivery of this Assignment and Acceptance by each of the parties hereto, (a) the Assignee shall pay to the Receiver the Execution Date Receiver's Charge Amount; (b) the Assignee shall assume the Existing Lender's agreement with the Receiver to pay (i) any and all amounts secured by the Receiver's Charge which are incurred after the Execution Date and prior to any Automatic Termination; and (ii) up to a maximum amount of \$20,000 for the Receiver's fees and expenses incurred after any Automatic Termination for the limited purpose of winding up and terminating the Receivership Proceedings unless the Receiver has obtained the Assignee's prior written consent for any fees and expenses to be incurred in excess of that amount, and shall pay to the Receiver any and all amounts that will be secured by the Receiver's Charge which are incurred under (i) and (ii) herein, including, without limitation, any fees and expenses incurred by the Receiver in connection with this Assignment and Acceptance, the transactions contemplated in Section 7(e), the court approval contemplated in Section 7(g), and the winding up and termination of the Receivership Proceedings (to a maximum amount of \$20,000 in respect of the winding up and termination of the Receivership Proceedings unless the Receiver has obtained the Assignee's prior written consent for any fees and expenses to be incurred in excess of that amount) and the Assignee shall pay the fees and expenses to the Receiver or its counsel by wire transfer within 10 days of an invoice being rendered by the Receiver or its counsel; (c) the Existing Lender shall cease to have any obligation to pay any and all amounts secured by the Receiver's Charge which are to be the responsibility of the Assignee pursuant to clauses (a) and (b) of this Section; and (d) the Receiver and the Assignee shall each provide to the Existing Lender a confirmation, in form and substance satisfactory to the Existing Lender, that it is released of its obligations to pay the Execution Date Receiver's Charge Amount and any and all amounts secured by the Receiver's Charge which are to be the responsibility of the Assignee pursuant to clauses (a) and (b) of this Section. Upon the occurrence of an Automatic Termination, the Receiver shall obtain the Assignee's prior written consent before incurring any amounts secured by the Receiver's Charge except for fees and expenses necessary to wind up and terminate the Receivership Proceedings in the maximum amount of \$20,000, which, for greater certainty, shall be paid by the Assignee. After the occurrence of an Automatic Termination, the Receiver shall be solely responsible for any and all amounts secured by the Receiver's Charge incurred above the \$20,000 amount set out herein for the winding up and termination of the Receivership Proceedings without the Assignee's prior written consent, provided, however, that if the Receiver obtains the Assignee's prior written consent for any fees and expenses to be incurred in excess of that amount those fees and expenses shall be paid by the Assignee and the Existing Lender shall have no obligation or liability for any such fees.

10. The parties hereto agree that they intend that this Assignment and Acceptance constitutes a novation of the Assigned Agreements and that the Assignee is substituted

for the Existing Lender in all respects therein. The Receiver, for and on behalf of the Borrower, recognizes the Assignee as the Existing Lender's successor-in-interest in and to the Assigned Agreements and the Assigned Interests. By this Assignment and Acceptance, as of the Assignment Effective Date, the Assignee shall become entitled to all right, title and interest of the Existing Lender in and to the Assigned Agreements and other Assigned Interests. The Receiver, for and on behalf of the Borrower, hereby consents and agrees to the assignment, assumption and novation of the Assigned Agreements as provided in this Assignment and Acceptance. This Assignment and Acceptance has the effect of creating a direct agreement between the Borrower, the Assignee, and each other party to the Assigned Agreements, all of whom shall be bound by the terms of the Assigned Agreements in every way as if the Assignee were named in the Assigned Agreements in the place and stead of the Existing Lender as a party thereto.

11. If any payment or other amount received by the Existing Lender on account of or in respect of any Obligation (which, for the purposes of Sections 11 through 14 hereof shall include any obligation under any Assigned Agreement or other Assigned Interest), whether before or on the Assignment Effective Date, and the payment or other amount received by the Existing Lender is subsequently invalidated, voided, avoided, declared to be preferential or a fraudulent transfer, fraudulent conveyance, transfer at undervalue or voidable transaction, set aside, or otherwise required to be transferred or turned over to a trustee, receiver, creditor (including any taxing authority) or the estate of any Obligor or Grantor (as defined in the Existing NSR Agreement), in each case, as a result of any actions taken by or omissions of any Obligor, Grantor or the Assignee (for purposes of this Section 11, a "**Recovery**"), then to the extent of the Recovery, the Assignee agrees to indemnify the Existing Lender from and against any and all losses, claims and expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Existing Lender arising out of any Recovery and, without limiting the foregoing, the Assignee shall promptly pay to the Existing Lender the amount of such Recovery.

12. The Existing Lender and the Assignee shall each bear their own fees and expenses incurred in connection with this Assignment and Acceptance, *provided, for greater certainty*, that the Assignee hereby agrees and confirms that: (i) it shall pay to the Receiver the amounts expressly allocated to the Assignee's account under Section 9; and (ii) any required filing of record of any instrument effecting or giving notice of the assignment evidenced hereby shall be at the expense of and are for the account of the Assignee.

13. The Assignee and the Borrower, for themselves and on behalf of their Affiliates and Subsidiaries and their respective officers, directors, employees, and their respective successors and assigns (but, for greater certainty, with respect to any party related to or affiliated with the Borrower, only to the extent the Receiver has the authority to bind any such party) do hereby forever (i) release, discharge and acquit the Existing Lender and its parent corporation, Subsidiaries and Affiliates, and their respective officers, directors, shareholders, employees, attorneys, agents and servants, and their respective predecessors, successors, and assigns (collectively, the "**Released Parties**"), of and from any and all claims, demands, obligations, liabilities, indebtedness, responsibilities, disputes, breaches of contract, breaches of duty or any relationship, acts, omissions, cause or causes of action (whether at law or in equity), debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, rights of offset, losses and expenses, of every type, kind, nature, description or character, whensoever

arising out of any actions or omissions of the Released Parties, or any of them, occurring at any time through the date hereof, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, held or alleged, or which could, might or may be claimed to exist, of whatever kind or nature, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, matured or unmatured, fixed or contingent (collectively, the “**Released Claims**”), against the Released Parties, or any of them, each as though fully set forth herein at length and which in any way arise out of, are connected with or relate to the Assigned Agreements and other Assigned Interests or to the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements, any and all guaranties of the Obligations and/or any and all collateral security for the Obligations, as well as any action or inaction of any Released Party with respect to the Assigned Agreements or to the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements, or to the Obligations, any and all guaranties of the Obligations, and/or any and all collateral security for the Obligations, but excluding, in all cases, any claim arising out of, connected with or related to the gross negligence or willful misconduct of any Released Party or the breach of any representation or warranty of the Existing Lender under this Assignment and Acceptance, and (ii) agree not to bring any action in any judicial, administrative or other proceeding against the Released Parties, or any of them, alleging any such Released Claim or against any other person alleging any other claim otherwise arising in connection with any such Released Claim. The Assignee and the Borrower each represent and warrant that they and their Affiliates and Subsidiaries have not assigned to any person, firm, corporation or other entity any of the Released Claims.

14. The Assignee hereby agrees to indemnify the Released Parties and hold the Released Parties harmless from and against any and all claims, losses, costs and expenses, obligations, damages and liabilities of any kind which may be incurred by, or asserted against, any such Released Party in connection with, or arising out of any disputes, assessments or liabilities, litigation, or proceeding, which any Released Party may be exposed to or sustain relating in any way to (i) this Assignment and Acceptance or any of the transactions contemplated herein, (ii) the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements or to the Obligations, any and all guaranties of the Obligations, and/or any and all collateral security for the Obligations, in each case relating to the period from and after the Assignment Effective Date, or (iii) any action or inaction of the Assignee (including its officers, directors, employees, and their respective successors and assigns) with respect to the Assigned Agreements or any other Assigned Interests or to the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements, or to the Obligations, any and all guaranties of the Obligations, and/or any and all collateral security for the Obligations. Under no circumstances shall the Released Parties, or any of them, or the Assignee be liable for any punitive, exemplary, consequential or indirect damages.

15. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY AND *CONSTRUED* IN ACCORDANCE WITH THE INTERNAL LAWS OF THE PROVINCE OF ONTARIO INCLUDING THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REFERENCE TO CONFLICTS OF LAW RULES. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS ASSIGNMENT AND ACCEPTANCE.

16. This Assignment and Acceptance may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this Assignment and Acceptance to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this Assignment and Acceptance (including any change to this Assignment and Acceptance) by any party hereto to the other parties to this Assignment and Acceptance by facsimile transmission or e-mail in portable document format shall be as effective as delivery to the other parties hereto of a manually executed counterpart hereof. This Assignment and Acceptance is being executed and delivered pursuant to, *inter alia*: (i) Sections 9.6.3 and 9.6.4 of the Existing Credit Agreement; (ii) Section 13.4 of the Existing Production Payment Agreement; (iii) Section 13 of the Existing Ontario Subordination Agreement; (iv) Section 5.02 of the Existing Colombia Subordination Agreement; (v) Section 4.1 of the Existing NSR Agreement; (vi) Section 7.7 of the Existing Royalty Purchase Agreement; and (vii) Section 13.07 of the Existing Mining Pledge.

17. There are no representations, warranties, conditions, other agreements or acknowledgments, whether direct or collateral, express or implied, binding on the parties hereto that form part of or affect this Assignment and Acceptance, other than as expressed herein or in such other Assigned Agreement. The execution of this Assignment and Acceptance has not been induced by, nor do the parties hereto rely upon or regard as material, any representations, warranties, conditions, other agreements or acknowledgments not expressly made herein. The representations and warranties set out in this Agreement, any indemnity provided herein (including the indemnities provided in Section 14 hereof) and any release provided herein (including the releases provided in Sections 7 and 13 hereof) shall survive the execution and delivery of this Assignment and Acceptance and notwithstanding any examinations or investigations which may be made by the Existing Lender or the Assignee, as the case may be.

18. Each party hereto shall, forthwith and from time to time on request from the other party hereto, execute or cause to be executed, all such documents (including any change to any Assigned Agreement) and do or cause to be done all such other matters and things which may reasonably be necessary in order to better effect the intent of this Agreement.

19. This Assignment and Acceptance constitutes the entire agreement among the parties with respect to the subject matter hereof and shall not be amended, except by instrument in writing signed by all parties hereto (provided, if the Receiver shall have been discharged, its signature shall not be required).


20. This Assignment and Acceptance shall not be assigned by the Assignee except with the prior written approval of the Existing Lender. No assignment of this Assignment and Acceptance by the Assignee shall relieve the Assignee of its obligations hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.

Existing Lender:

LIBERTY METALS & MINING HOLDINGS, LLC

By:  _____
Name: Damon Barber
Title: Vice President

Assignee:

EAGLE GOLD MINING INC.

By: _____
Name: Maurizio Cordova
Title: Chief Executive Officer

Receiver:

FTI CONSULTING CANADA, INC., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of RED EAGLE MINING CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.

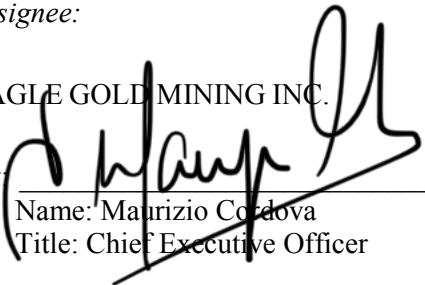
Existing Lender:

LIBERTY METALS & MINING HOLDINGS, LLC

By: _____
Name:
Title:

Assignee:

EAGLE GOLD MINING INC.

By:  _____
Name: Maurizio Cordova
Title: Chief Executive Officer

Receiver:

FTI CONSULTING CANADA, INC., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of RED EAGLE MINING CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.

Existing Lender:

LIBERTY METALS & MINING HOLDINGS, LLC

By: _____
Name:
Title:

Assignee:

EAGLE GOLD MINING INC.

By: _____
Name: Maurizio Cordova
Title: Chief Executive Officer

Receiver:

FTI CONSULTING CANADA, INC., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of RED EAGLE MINING CORPORATION



By:
Name: Tom Powell
Title: Senior Managing Director

Schedule A

Amount Outstanding under Receiver's Charge

\$121,000.00

Schedule B

JPMCHASE
New York, New York
ABA # 021000021
Swift BIC: CHASUS33
A/C Name: Liberty Metals and Mining Holdings LLC
A/C Number: G00273

APPENDIX “C”

MASTER ASSIGNMENT AND ACCEPTANCE

MASTER ASSIGNMENT AND ACCEPTANCE (this “**Assignment and Acceptance**”), dated as of January 25, 2022 (the “**Execution Date**”), by and among the parties listed on the signature pages hereof.

PRELIMINARY STATEMENTS:

WHEREAS, Orion Fund JV Limited (the “**Existing Lender**”) is a Lender under that certain second amended and restated credit agreement made as of August 11, 2017 (as amended, and as may be further amended, supplemented, restated, or replaced from time to time, the “**Existing Credit Agreement**”) among Red Eagle Mining Corporation (the “**Borrower**”), Orion Fund JV Limited, in its capacity as administrative agent (in such capacity, the “**Administrative Agent**”), Liberty Metals & Mining Holdings, LLC (“**Liberty**”) as a Lender and the lenders party thereto from time to time as lenders;

WHEREAS on November 21, 2018, FTI Consulting Canada, Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of the Borrower and REMDC Holding Limited (“**REMDC**”) pursuant to an Order of the Supreme Court of British Columbia (the “**Receivership Order**”);

WHEREAS pursuant to the Receivership Order, the Receiver and its legal counsel were granted a charge (the “**Receiver’s Charge**”) as security for the payment of their fees and disbursements incurred in connection with the receivership proceeding, and the Existing Lender and the Administrative Agent have agreed that they will pay any and all amounts secured by the Receiver’s Charge;

WHEREAS pursuant to a master assignment and acceptance agreement dated the date hereof (the “**Liberty Assignment Agreement**”), among Liberty , in its capacity as a Lender under the Existing Credit Agreement (in such capacity, the “**Liberty Assignor**”) and Eagle Gold Mining Inc. (the “**Assignee**”), the Liberty Assignor intends to concurrently assign to the Assignee all of its right, title, interest and claims to its portion of the Obligations and all related liens and security interests granted by the Borrower under the Credit Agreement and Loan Documents, and certain other “Assigned Interests” (as defined in the Liberty Assignment Agreement), which Liberty Assignment Agreement shall be in form and substance acceptable to the Existing Lender and on substantially similar terms as this Assignment and Acceptance;

WHEREAS, the Assignee has informed the Existing Lender and the Administrative Agent that it wishes to acquire from each of the Existing Lender and the Administrative Agent all of its rights, titles, interests, claims and obligations, if any, under or in respect of the following agreements (collectively referred to as the “**Assigned Agreements**”) pursuant to this Assignment and Acceptance:

1. All Obligations owing to the Existing Lender and the Administrative Agent under the Loan Documents (which, for greater certainty and without limiting such definition, is

defined in the Existing Credit Agreement to include the Existing Credit Agreement, the Security Documents, the Warrant Agreement, the Liberty Subordination Agreement, and all other agreements, instruments and documents from time to time (both before and after the date of the Existing Credit Agreement).

2. The Loan Documents delivered to the Lenders or the Administrative Agent for the benefit of the Lenders in connection with the Existing Credit Agreement or the other Loan Documents.
 - a. *For greater certainty*, the Loan Documents include, without limitation, the following material agreements:
 - i. Subordination Agreement addressed to the Administrative Agent and the Liberty Assignor, and entered into on July 14, 2015 (as may be amended, supplemented, restated, or replaced from time to time, the “**Existing Ontario Subordination Agreement**”) among the Liberty Assignor and Osisko Bermuda Limited (“**Osisko**”), as collateral agent under the Production Payment Agreement dated March 31, 2015 among Red Eagle Finance Limited (“**Red Eagle BVI**”), as payor, Osisko Bermuda Limited, as collateral agent and payee, the Liberty Assignor, as payee, Red Eagle Mining de Colombia Limited (subsequently merged with, and now known as, Red Eagle Mining de Colombia S.A.S.) (“**Red Eagle Colombia**”), as owner, and the Borrower and REMDC, as guarantors, as amended on July 14, 2015 (as amended, and as may be further amended, supplemented, restated, or replaced from time to time, the “**Existing Production Payment Agreement**”), and acknowledged by Red Eagle Colombia, the Borrower, Red Eagle BVI and REMDC; and
 - ii. Subordination Agreement entered into on July 21, 2015 (as may be amended, supplemented, restated, or replaced from time to time, the “**Existing Colombian Subordination Agreement**”, and together with the Existing Ontario Subordination Agreement, the “**Liberty Subordination Agreement**”) among the Administrative Agent, Osisko, as collateral agent under the Existing Production Payment Agreement, the Existing Lender, Red Eagle Colombia, the Borrower, REMDC, and Red Eagle BVI.
 - b. *For greater certainty*, the Loan Documents exclude the offer to purchase dated February 2019 and accepted by the Receiver on March 7, 2019 between the Receiver and the Administrative Agent pursuant to which the Administrative Agent and the Liberty Assignor acquired the Borrower’s right, title and interest in and to any cause of action that the Borrower may have against Annibale SAC and/or Fernando Palazuelo pursuant or related to a subscription agreement and guarantee made between the Borrower (as issuer), Annibale SAC (as subscriber) and Fernando Palazuelo (as guarantor) and dated August 22, 2018 along with any underlying or related documents in the Receiver’s possession or

control that are reasonably necessary to pursue any such cause of action (collectively, the “**Fernando Claim**”).

3. The Existing Lender and the Administrative Agent’s agreement with the Receiver to pay any and all amounts secured by the Receiver’s Charge;

WHEREAS, in connection with the acquisition by the Assignee of the Assigned Interests (as defined below) pursuant to this Assignment and Acceptance, the Existing Lender, concurrently with the effectiveness of this Assignment and Acceptance on the Assignment Effective Date (as defined below) or, solely with respect to the agreement by the Assignee to pay the Receiver’s Charge as set forth in Section 9 and the corresponding release of the Existing Lender from any and all liability with respect thereto, such earlier date as is set forth in Section 9, shall (a) resign and cease to be a Lender and the Administrative Agent under the Existing Credit Agreement, and (b) cease to have any liabilities or obligations under the Assigned Agreements; and

WHEREAS, each of the parties hereto is willing to enter into this Assignment and Acceptance;

NOW THEREFORE, each of the parties hereto hereby agrees as follows:

1. Capitalized terms which are used herein and not defined herein shall have the meaning specified in the Existing Credit Agreement.

2. Subject to the terms and conditions hereof, effective as of the Assignment Effective Date (as defined below) or such earlier date as provided for in this Assignment and Acceptance, in consideration for payment by the Assignee to the Existing Lender of the Purchase Price (as hereinafter defined) on the Assignment Effective Date (as hereinafter defined), each of the Existing Lender and the Administrative Agent hereby irrevocably sells, transfers and assigns to the Assignee, without recourse to the Existing Lender or the Administrative Agent, and the Assignee hereby irrevocably purchases and assumes, without recourse to the Existing Lender and the Administrative Agent, all of the Existing Lender’s and the Administrative Agent’s interests, rights, titles, claims and obligations in, to and under the Assigned Agreements, including, without limitation: (i) all Obligations owing to the Existing Lender and the Administrative Agent under the Loan Documents; and (ii) the obligation of the Existing Lender and the Administrative Agent to pay the sum of any and all amounts secured by the Receiver’s Charge (collectively, the “**Assigned Interests**”). For greater certainty, the Assigned Interests exclude the Existing Lender’s and the Administrative Agent’s right, title and interest in the Fernando Claim and any and all proceeds arising therefrom.

3. THE SALE, TRANSFER AND ASSIGNMENT PURSUANT TO THIS ASSIGNMENT AND ACCEPTANCE IS MADE ON AN “AS-IS, WHERE-IS” BASIS AND WITHOUT RECOURSE OF ANY KIND TO THE EXISTING LENDER, THE ADMINISTRATIVE AGENT OR THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES. THE ASSIGNEE SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, NEITHER THE EXISTING LENDER, THE ADMINISTRATIVE AGENT, THEIR RESPECTIVE AFFILIATES, THEIR RESPECTIVE SUBSIDIARIES, NOR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF

THE EXISTING LENDER, THE ADMINISTRATIVE AGENT, THEIR RESPECTIVE AFFILIATES, OR THEIR RESPECTIVE SUBSIDIARIES, WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE ASSIGNEE IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY AND ALL CONDITIONS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAW IN ANY JURISDICTION, WHICH THE ASSIGNEE CONFIRMS DO NOT APPLY TO THIS ASSIGNMENT AND ACCEPTANCE, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY THE ASSIGNEE. Without limiting the generality of the foregoing, the Existing Lender and the Administrative Agent do not (a) make any representation or warranty or assume any responsibility with respect to any statements, warranties or representations made in or in connection with the Assigned Interests, including the Assigned Agreements or any other instrument or document furnished pursuant hereto or thereto or the execution, legality, validity, enforceability, genuineness, sufficiency, good standing or value of the Assigned Interests, including the Assigned Agreements or any other instrument or document furnished pursuant thereto, or any security interest described therein, or the collectability of any Advance made thereunder, (b) make any representation or warranty or assume any responsibility with respect to the financial condition of the Borrower, any other Obligor, or any other party to or obligor under any of the Assigned Agreements, or any of their respective Affiliates or Subsidiaries or the performance or observance by any Borrower, Obligor or any other party to or obligor under any Assigned Agreements, or any of their respective Affiliates or Subsidiaries of any of their respective obligations under the Assigned Interests, including the Assigned Agreements or any other instrument or document furnished pursuant thereto, or (c) make any representation or warranty of any kind except as expressly stated in this Assignment and Acceptance.

4. The Assignee (a) represents and warrants that: (i) it is legally authorized to enter into this Assignment and Acceptance and to carry out all of the obligations assumed by it under or in respect of the Assigned Interests; (ii) it is a validly existing corporation under the laws of its governing jurisdiction and has not been discontinued or dissolved under such laws and no steps or proceedings have been taken to authorize or require such discontinuance or dissolution; (iii) it has the corporate power and capacity to enter into this Assignment and Acceptance and to consummate the transactions contemplated hereby; (iv) the execution, delivery and performance of this Assignment and Acceptance and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Assignee; (v) this Assignment and Acceptance has been duly executed and delivered by the Assignee and this Assignment and Acceptance constitutes a legal, valid and binding obligation of the Assignee enforceable against the Assignee in accordance with its terms; (b) confirms that the Assignee has in its possession or control a copy of each Assigned Agreement, and that the Assignee has, independently and without reliance on the Existing Lender or the Administrative Agent, undertaken such investigations that the Assignee has deemed appropriate to make its own credit and other analysis and decision to enter into this Assignment and Acceptance; (c) agrees that the Assignee will, independently and without reliance upon the Existing Lender or the Administrative Agent and based on such documents and information as the Assignee shall deem appropriate at the time, continue to make its own credit and other decisions in taking or not taking action under or in respect of the Assigned Interests, including the Assigned Agreements or any other instrument or document furnished pursuant hereto or thereto; (d) acknowledges that effective as of the

Assignment Effective Date, the Existing Lender and the Administrative Agent are resigning in all capacities, including as the Lender, Administrative Agent, and Secured Creditor, as applicable, under the Assigned Agreements; (e) agrees that the Assignee will be bound by the provisions of the Assigned Agreements and will perform all the obligations which by the terms of such Assigned Agreements or otherwise in respect of the Assigned Interests are required to be performed by it in all capacities, including as a Lender, Administrative Agent, and Secured Creditor, as applicable; (f) confirms that in purchasing and assuming the Assigned Interests under this Assignment and Acceptance the Assignee is relying on its own investigations, and that such purchase and assumption is made by the Assignee on an entirely “as-is, where-is” basis and without recourse to the Existing Lender, the Administrative Agent or their respective Affiliates and Subsidiaries; (g) no broker, finder or other person acting under the authority of the Assignee or any of its Affiliates or Subsidiaries is entitled to any broker’s commission or other fee in connection with the transactions contemplated hereby for which the Existing Lender or the Administrative Agent could be responsible; and (h) it is ultimately controlled by Maurizio Cordova.

5. The Receiver: (a) represents and warrants that, as of the Execution Date, the amount set forth on Schedule “A” constitutes the aggregate amount of any and all fees, expenses, disbursements and other costs incurred by the Receiver and secured by the Receiver’s Charge (the “**Execution Date Receiver’s Charge Amount**”); and (b) covenants and agrees to use commercially reasonable efforts to obtain: (i) a court authorized and approved transfer to the Assignee of: (A) all equity interests held by the Borrower in REMDC and Red Eagle BVI; and (B) the intercompany indebtedness granted pursuant to the intercompany promissory note dated August 20, 2015 between the Borrower and Red Eagle Colombia (the “**Intercompany Note**”); and (ii) an order of the court (A) approving this Assignment and Acceptance; and (B) authorizing the Receiver to cause the Borrower, as sole shareholder of Red Eagle Colombia, to cause Red Eagle Colombia to execute the acknowledgement, consent and release agreement contemplated in Section 7(c)(b).

6. Each of the Existing Lender and the Administrative Agent (a) represents and warrants that: (i) it is legally authorized to enter into this Assignment and Acceptance; (ii) it is a validly existing exempted company under the laws of its governing jurisdiction and has not been discontinued or dissolved under such laws and no steps or proceedings have been taken to authorize or require such discontinuance or dissolution; (iii) it has the corporate power and capacity to enter into this Assignment and Acceptance and to consummate the transactions contemplated hereby; (iv) the execution, delivery and performance of this Assignment and Acceptance and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Existing Lender and the Administrative Agent; (v) this Assignment and Acceptance has been duly executed and delivered by the Existing Lender and the Administrative Agent and this Assignment and Acceptance constitutes a legal, valid and binding obligation of the Existing Lender and the Administrative Agent enforceable against the Existing Lender and the Administrative Agent in accordance with its terms; and (vi) it has not assigned, sold, transferred, conveyed or expressly waived to any person, firm, corporation or other entity any of the Assigned Agreements or the Assigned Interests.

7. Except as otherwise provided for in Sections 9 and 14, this Assignment and Acceptance shall become effective upon the satisfaction of the following conditions (the date upon which all such conditions are first satisfied is referred to as the “**Assignment Effective Date**”):

- (a) the execution and delivery of this Assignment and Acceptance by each of the parties hereto;
- (b) the execution and delivery of the Liberty Assignment Agreement by each of Liberty and the Assignee, which Liberty Assignment Agreement shall be on substantially similar terms as this Assignment and Acceptance and in form and substance acceptable to the Existing Lender;
- (c) receipt by the Existing Lender from the Assignee of:
 - a. USD [REDACTED], inclusive of applicable taxes, to be paid in immediately available funds in accordance with the wire transfer instructions for the Existing Lender set forth on *Schedule B*;
 - b. an acknowledgment, consent and release agreement executed by certain counterparties to the Assigned Agreements in favour of the Existing Lender and the Assignee, in form and substance satisfactory to the Existing Lender and the Assignee, pursuant to which each such party consents to the assignment and assumption of the Assigned Agreements and other Assigned Interests, as contemplated herein, and (i) acknowledges the novation of the Assigned Agreements; (ii) releases the Existing Lender and the Administrative Agent from any and all obligations, claims and liabilities under or in connection with the Assigned Agreements to which they are a party and related Assigned Interests, this Assignment and Acceptance and the transactions contemplated herein; and (iii) acknowledges that the assignment and assumption of the Assigned Agreements and other Assigned Interests contemplated herein is valid and effective in all respects and complies with the assignment requirements of each Assigned Agreement to which they are a party and accepts such assignment and assumption as valid, binding and enforceable;
- (d) receipt by the Assignee of confirmation of the filing of any financing change statement, discharge statements or similar documentation required to evidence the transactions contemplated in this Assignment and Acceptance;
- (e) receipt by the Receiver of an order of the court approving and authorizing the sale and transfer by the Receiver, in its capacity as court-appointed receiver and manager of the Borrower, to the Assignee of (i) all equity interests held by the Borrower in REMDC and Red Eagle BVI and (ii) the Intercompany Note pursuant to a Purchase and Sale Agreement wherein a portion of the purchase price is paid by the Assignee by way of set off against the Obligations assigned hereunder upon closing;
- (f) receipt by the Existing Lender of an acknowledgment, consent and release agreement substantially in the form of the agreement contemplated in Section 7(c)(b), in form and substance satisfactory to the Existing Lender and the

Assignee, executed by Red Eagle BVI if reasonably practicable, or, in the alternative, by the Assignee as sole shareholder of Red Eagle BVI, which the Assignee agrees and covenants to provide to the Existing Lender immediately upon the closing of the transaction contemplated in Section 7(e); and

- (g) receipt by the Receiver of an order of the court approving this Assignment and Acceptance.

Except as otherwise provided for herein, the obligations of the Parties hereunder shall automatically terminate if the Assignment Effective Date shall not have occurred on or before June 30, 2022, or such later date as may be agreed to by the parties in writing (the “**Automatic Termination**”). The Parties hereunder agree that any condition in this Section 7 may only be amended or waived, in whole or in part, by instrument in writing signed by all Parties hereto (provided, if the Receiver shall have been discharged, its signature shall not be required).

8. Except as otherwise provided for herein, upon the effectiveness of this Assignment and Acceptance, from and after the Assignment Effective Date, (a) the Existing Lender and the Administrative Agent shall, to the extent provided in this Assignment and Acceptance relinquish its rights, titles and interests and be released from its obligations under the Assigned Agreements and other Assigned Interests; and (b) the Assignee shall assume all of the Existing Lender’s and the Administrative Agent’s rights and obligations under the Assigned Agreements and other Assigned Interests (for greater certainty, the Assignee shall assume any obligations of the Existing Lender and the Administrative Agent in respect of the payment of the Execution Date Receiver’s Charge Amount and pay such amounts and any and all amounts secured by the Receiver’s Charge which are to be the responsibility of the Assignee pursuant to clauses (a) and (b) of Section 9, and the Existing Lender shall be released from any and all liability with respect thereto, immediately upon the execution and delivery of this Assignment and Acceptance as provided in Section 9).

9. Notwithstanding any other section of this Assignment and Acceptance, immediately upon the execution and delivery of this Assignment and Acceptance by each of the parties hereto, (a) the Assignee shall pay to the Receiver the Execution Date Receiver’s Charge Amount; (b) the Assignee shall assume the Existing Lender’s and Administrative Agent’s agreement with the Receiver to pay (i) any and all amounts secured by the Receiver’s Charge which are incurred after the Execution Date and prior to any Automatic Termination; and (ii) up to a maximum amount of \$20,000 for the Receiver’s fees and expenses incurred after any Automatic Termination for the limited purpose of winding up and terminating the Receivership Proceedings unless the Receiver has obtained the Assignee’s prior written consent for any fees and expenses to be incurred in excess of that amount, and shall pay to the Receiver any and all amounts that will be secured by the Receiver’s Charge which are incurred under (i) and (ii) herein, including, without limitation, any fees and expenses incurred by the Receiver in connection with this Assignment and Acceptance, the transactions contemplated in Section 7(e), the court approval contemplated in Section 7(g), and the winding up and termination of the Receivership Proceedings (to a maximum amount of \$20,000 in respect of the winding up and termination of the Receivership Proceedings unless the Receiver has obtained the Assignee’s prior written consent for any fees and expenses to be incurred in excess of that amount) and the Assignee shall pay the fees and expenses to the Receiver or its counsel by wire transfer within 10 days of an invoice being rendered by the

Receiver or its counsel; (c) the Existing Lender and the Administrative Agent shall cease to have any obligation to pay any and all amounts secured by the Receiver's Charge which are to be the responsibility of the Assignee pursuant to clauses (a) and (b) of this Section; and (d) the Receiver and the Assignee shall each provide to each of the Existing Lender and the Administrative Agent a confirmation, in form and substance satisfactory to the Existing Lender and the Administrative Agent, that it is released of its obligations to pay the Execution Date Receiver's Charge Amount and any and all amounts secured by the Receiver's Charge which are to be the responsibility of the Assignee pursuant to clauses (a) and (b) of this Section. Upon the occurrence of an Automatic Termination, the Receiver shall obtain the Assignee's prior written consent before incurring any amounts secured by the Receiver's Charge except for fees and expenses necessary to wind up and terminate the Receivership Proceedings in the maximum amount of \$20,000, which, for greater certainty, shall be paid by the Assignee. After the occurrence of an Automatic Termination, the Receiver shall be solely responsible for any and all amounts secured by the Receiver's Charge incurred above the \$20,000 amount set out herein for the winding up and termination of the Receivership Proceedings without the Assignee's prior written consent, provided, however, that if the Receiver obtains the Assignee's prior written consent for any fees and expenses to be incurred in excess of that amount those fees and expenses shall be paid by the Assignee and the Existing Lender shall have no obligation or liability for any such fees.

10. The parties hereto agree that they intend that this Assignment and Acceptance constitutes a novation of the Assigned Agreements and that the Assignee is substituted for the Existing Lender and the Administrative Agent in all respects therein. The Receiver, for and on behalf of the Borrower, recognizes the Assignee as the Existing Lender's and the Administrative Agent's successor-in-interest in and to the Assigned Agreements and the Assigned Interests. By this Assignment and Acceptance, as of the Assignment Effective Date, the Assignee shall become entitled to all right, title and interest of the Existing Lender and the Administrative Agent in and to the Assigned Agreements and other Assigned Interests. The Receiver, for and on behalf of the Borrower, hereby consents and agrees to the assignment, assumption and novation of the Assigned Agreements as provided in this Assignment and Acceptance. This Assignment and Acceptance has the effect of creating a direct agreement between the Borrower, the Assignee, and each other party to the Assigned Agreements, all of whom shall be bound by the terms of the Assigned Agreements in every way as if the Assignee were named in the Assigned Agreements in the place and stead of the Existing Lender and the Administrative Agent, as applicable, as a party thereto.

11. If any payment or other amount received by the Existing Lender or the Administrative Agent on account of or in respect of any Obligation (which, for the purposes of Sections 11 through 14 hereof shall include any obligation under any Assigned Agreement or other Assigned Interest), whether before or on the Assignment Effective Date, and the payment or other amount received by the Existing Lender or the Administrative Agent is subsequently invalidated, voided, avoided, declared to be preferential or a fraudulent transfer, fraudulent conveyance, transfer at undervalue or voidable transaction, set aside, or otherwise required to be transferred or turned over to a trustee, receiver, creditor (including any taxing authority) or the estate of any Obligor, in each case, as a result of any actions taken by or omissions of any Obligor or the Assignee (for purposes of this Section 11, a "**Recovery**"), then to the extent of the Recovery, the Assignee agrees to indemnify the Existing Lender and the Administrative Agent from and against any and all losses, claims and expenses or disbursements of any kind or nature whatsoever which

may be imposed on, incurred by or asserted against the Existing Lender or the Administrative Agent, as applicable, arising out of any Recovery and, without limiting the foregoing, the Assignee shall promptly pay to the Existing Lender or the Administrative Agent, as applicable, the amount of such Recovery.

12. The Existing Lender, the Administrative Agent and the Assignee shall each bear their own fees and expenses incurred in connection with this Assignment and Acceptance, *provided, for greater certainty*, that the Assignee hereby agrees and confirms that: (i) it shall pay to the Receiver the amounts expressly allocated to the Assignee's account under Section 9; and (ii) any required filing of record of any instrument effecting or giving notice of the assignment evidenced hereby shall be at the expense of and are for the account of the Assignee.

13. The Assignee and the Borrower, for themselves and on behalf of their Affiliates and Subsidiaries and their respective officers, directors, employees, and their respective successors and assigns (but, for greater certainty, with respect to any party related to or affiliated with the Borrower, only to the extent the Receiver has the authority to bind any such party) do hereby forever (i) release, discharge and acquit each of the Existing Lender and the Administrative Agent and their respective parent corporation, Subsidiaries and Affiliates, and their respective officers, directors, shareholders, employees, attorneys, agents and servants, and their respective predecessors, successors, and assigns (collectively, the "**Released Parties**"), of and from any and all claims, demands, obligations, liabilities, indebtedness, responsibilities, disputes, breaches of contract, breaches of duty or any relationship, acts, omissions, cause or causes of action (whether at law or in equity), debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, rights of offset, losses and expenses, of every type, kind, nature, description or character, whensoever arising out of any actions or omissions of the Released Parties, or any of them, occurring at any time through the date hereof, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, held or alleged, or which could, might or may be claimed to exist, of whatever kind or nature, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, matured or unmatured, fixed or contingent (collectively, the "**Released Claims**"), against the Released Parties, or any of them, each as though fully set forth herein at length and which in any way arise out of, are connected with or relate to the Assigned Agreements and other Assigned Interests or to the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements, any and all guaranties of the Obligations and/or any and all collateral security for the Obligations, as well as any action or inaction of any Released Party with respect to the Assigned Agreements or to the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements, or to the Obligations, any and all guaranties of the Obligations, and/or any and all collateral security for the Obligations, but excluding, in all cases, any claim arising out of, connected with or related to the gross negligence or willful misconduct of any Released Party or the breach of any representation or warranty of the Existing Lender or the Administrative Agent under this Assignment and Acceptance, and (ii) agree not to bring any action in any judicial, administrative or other proceeding against the Released Parties, or any of them, alleging any such Released Claim or against any other person alleging any other claim otherwise arising in connection with any such Released Claim. The Assignee and the Borrower each represent and warrant that they and their Affiliates and Subsidiaries have not assigned to any person, firm, corporation or other entity any of the Released Claims.

14. The Assignee hereby agrees to indemnify the Released Parties and hold the Released Parties harmless from and against any and all claims, losses, costs and expenses, obligations, damages and liabilities of any kind which may be incurred by, or asserted against, any such Released Party in connection with, or arising out of any disputes, assessments or liabilities, litigation, or proceeding, which any Released Party may be exposed to or sustain relating in any way to (i) the assignment agreement dated November 9, 2020 between the Existing Lender, the Administrative Agent and the Assignee (the “**Existing Assignment Agreement**”) and any matters in connection with such Existing Assignment Agreement arising on or after November 9, 2020; (ii) this Assignment and Acceptance or any of the transactions contemplated herein, (iii) the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements or to the Obligations, any and all guaranties of the Obligations, and/or any and all collateral security for the Obligations, in each case relating to the period from and after the Assignment Effective Date, or (iv) any action or inaction of the Assignee (including its officers, directors, employees, and their respective successors and assigns) with respect to the Assigned Agreements or any other Assigned Interests or to the loans and other financial accommodations made pursuant to and evidenced by the Assigned Agreements, or to the Obligations, any and all guaranties of the Obligations, and/or any and all collateral security for the Obligations. Under no circumstances shall the Released Parties, or any of them, or the Assignee be liable for any punitive, exemplary, consequential or indirect damages.

15. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY AND *CONSTRUED* IN ACCORDANCE WITH THE INTERNAL LAWS OF THE PROVINCE OF ONTARIO INCLUDING THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REFERENCE TO CONFLICTS OF LAW RULES. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS ASSIGNMENT AND ACCEPTANCE.

16. This Assignment and Acceptance may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this Assignment and Acceptance to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this Assignment and Acceptance (including any change to this Assignment and Acceptance) by any party hereto to the other parties to this Assignment and Acceptance by facsimile transmission or e-mail in portable document format shall be as effective as delivery to the other parties hereto of a manually executed counterpart hereof. This Assignment and Acceptance is being executed and delivered pursuant to, *inter alia*: (i) Sections 9.6.3 and 9.6.4 of the Existing Credit Agreement; (ii) Section 13 of the Existing Ontario Subordination Agreement; and (iii) Section 5.02 of the Existing Colombia Subordination Agreement.

17. There are no representations, warranties, conditions, other agreements or acknowledgments, whether direct or collateral, express or implied, binding on the parties hereto that form part of or affect this Assignment and Acceptance, other than as expressed herein or in such other Assigned Agreement. The execution of this Assignment and Acceptance has not been induced by, nor do the parties hereto rely upon or regard as material, any representations,

warranties, conditions, other agreements or acknowledgments not expressly made herein. The representations and warranties set out in this Agreement, any indemnity provided herein (including the indemnities provided in Section 14 hereof) and any release provided herein (including the releases provided in Sections 7 and 13 hereof) shall survive the execution and delivery of this Assignment and Acceptance and notwithstanding any examinations or investigations which may be made by the Existing Lender or the Assignee, as the case may be.

18. Each party hereto shall, forthwith and from time to time on request from the other party hereto, execute or cause to be executed, all such documents (including any change to any Assigned Agreement) and do or cause to be done all such other matters and things which may reasonably be necessary in order to better effect the intent of this Agreement.

19. This Assignment and Acceptance constitutes the entire agreement among the parties with respect to the subject matter hereof and shall not be amended, except by instrument in writing signed by all parties hereto (provided, if the Receiver shall have been discharged, its signature shall not be required). For certainty, this Assignment and Acceptance supersedes the Existing Assignment Agreement in all manner and respects, and the Existing Assignment Agreement is hereby terminated and of no further force or effect.

20. This Assignment and Acceptance shall not be assigned by the Assignee except with the prior written approval of the Existing Lender and the Administrative Agent. No assignment of this Assignment and Acceptance by the Assignee shall relieve the Assignee of its obligations hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF. the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.


Existing Lender:

ORION FUND JV LIMITED

By: 
Name: Christopher Tribley
Title: Director

Administrative Agent:

ORION FUND JV LIMITED, AS ADMINISTRATIVE AGENT

By: 
Name: Christopher Tribley
Title: Director

Assignee:

EAGLE GOLD MINING INC.

By: _____
Name: Maurizio Cordova
Title: Chief Executive Officer

Receiver:

FTI CONSULTING CANADA, INC., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of RED EAGLE MINING CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF. the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.

Existing Lender:

ORION FUND JV LIMITED

By: _____
Name:
Title:

Administrative Agent:

ORION FUND JV LIMITED, AS ADMINISTRATIVE AGENT

By: _____
Name:
Title:

Assignee:

EAGLE GOLD MINING INC.

By:  _____
Name: Maurizio Cordova
Title: Chief Executive Officer

Receiver:

FTI CONSULTING CANADA, INC., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of RED EAGLE MINING CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF. the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.

Existing Lender:

ORION FUND JV LIMITED

By: _____
Name:
Title:

Administrative Agent:

ORION FUND JV LIMITED, AS ADMINISTRATIVE AGENT

By: _____
Name:
Title:

Assignee:

EAGLE GOLD MINING INC.

By: _____
Name: Maurizio Cordova
Title: Chief Executive Officer

Receiver:

FTI CONSULTING CANADA, INC., in its capacity as court-appointed receiver of all of the assets, undertakings and properties of RED EAGLE MINING CORPORATION



By:
Name: Tom Powell
Title: Senior Managing Director

Schedule A

Amount Outstanding under Receiver's Charge

\$121,000.00

Schedule B

WIRE INSTRUCTIONS FOR CASH ACCOUNTS - USD	
• Routing Transit #:	021000089
• Bank Name:	Citibank N.A.
	111 Wall Street
	New York, NY 10005
• Beneficiary:	Orion Fund JV Limited
• Account Number:	4987292643
• Swift Code:	CITIUS33

APPENDIX “D”

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made as of March 7, 2022.

BETWEEN:

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Receiver and manager of Red Eagle Mining Corporation and REMDC Holdings Corporation

(the “Vendor”)

AND:

EAGLE GOLD MINING INC., a corporation incorporated under the laws of British Virgin Islands

(the “Purchaser”)

WHEREAS:

A. Pursuant to an order (the “Order”) made November 21, 2018, in proceedings commenced in the Vancouver Registry of the Supreme Court of British Columbia (the “Court”), under number S-1812407, the Vendor was appointed as the receiver and manager (the “Receiver”), without security, of all of the assets, undertakings and property of Red Eagle Mining Corporation (“REM”) and REMDC Holdings Limited (“REMDC” and collectively with REM, the “Companies”) acquired for, or used in relation to a business carried on by the Companies (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;

B. 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 aggregate purchase price exceeds CAD\$250,000.00; and
2. to exercise any shareholder rights which the Companies may have;

C. As of the time of the Order, REM was, and as of the date of this Agreement is, the registered owner of all of the issued and outstanding shares of:

1. REMDC, being 1 common share without par value represented by share certificate 02 and 28,640 common shares without par value represented by share certificate 03 (collectively, the “REMDC Purchased Shares”);
2. Red Eagle Finance Limited (“Red Eagle BVI”), being 1 share represented by share certificate 1 (the “Red Eagle BVI Purchased Shares”, and together with the REMDC Purchased Shares, the “Purchased Shares”);

D. REM is party to a second amended and restated credit agreement made as of August 11, 2017 (as amended, and as may be further amended, supplemented, restated, or replaced from time to time, the “Credit Agreement”) among Orion Fund JV Limited (“Orion”), as

administrative agent and lender, and Liberty Metal & Mining Holdings, LLC ("**Liberty**", together with Orion, the "**Secured Lenders**"), as lender;

E. As at November 8, 2018, the Secured Lenders were owed USD\$79,901,288 under the Credit Agreement (the "**Indebtedness**");

F. REMDC granted certain security and guaranteed the obligations owing by REM to the Lenders under the Credit Agreement;

G. Pursuant to a master assignment and acceptance agreement dated as of January 25, 2022, among Orion, the Purchaser and the Vendor (the "**Orion Assignment Agreement**"), Orion has agreed to assign to the Purchaser all of its right, title, interest and claims to its portion of the Obligations (as defined therein, which definition includes the Indebtedness) and all related liens and security interests granted by REM under the Credit Agreement and the Loan Documents (as defined therein);

H. Pursuant to a master assignment and acceptance agreement dated as of January 25, 2022, among Liberty, the Purchaser and the Vendor (the "**Liberty Assignment Agreement**", and together with the Liberty Assignment Agreement, the "**Assignment Agreements**"), Liberty has agreed to assign to the Purchaser all of its right, title, interest and claims to its portion of the Obligations (as defined therein, which definition included the Indebtedness) and all related liens and security interests granted by REM under the Credit Agreement and the Loan Documents (as defined therein);

I. Pursuant to the Order, the Vendor and the Vendor's Counsel were granted a charge (the "**Receiver's Charge**") as security for the payment of their fees and disbursements incurred in connection with the receivership proceeding;

J. Pursuant to the Assignment Agreements, the Purchaser paid CAD\$121,000 to the Vendor on January 26, 2021 (the "**Initial Vendor Payment**") on account of fees and expenses incurred by the Vendor and the Vendor's Solicitor under the Receiver's Charge, which remained unpaid for the period up to January 25, 2022; and

K. The Vendor has been authorized by the Order to sell, and the Purchaser wishes to purchase, the Purchased Property (as defined herein) free and clear of any security, guarantees and any related liens, charges and security interests granted by REMDC in favour of any person.

IN CONSIDERATION of the covenants and agreements in this Agreement, 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) **“Approval and Vesting Order”** has the meaning given to it in Section 6.1(c);
- (c) **“Business Day”** means a day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia;
- (d) **“Closing”** means the completion of the purchase and sale of the Purchased Property hereunder;
- (e) **“Closing Date”** has the meaning given to it in Section 5.1 or such other date agreed to by the parties;
- (f) **“Closing Date Vendor Payment”** has the meaning given to it in Section 2.3(b);
- (g) **“Intercompany Debt”** means the Intercompany Note and all other intercompany receivables of REM against REMDC or the Target at Closing;
- (h) **“Intercompany Note”** means that certain promissory note dated August 20, 2015 between REM and the Target, as amended from time to time;
- (i) **“Model Approval and Vesting Order”** means the form of Approval and Vesting Order prescribed by the Court for approving this Agreement and vesting the Purchased Property in the Purchaser;
- (j) **“Purchase Price”** has the meaning given to it in Section 2.2;
- (k) **“Purchased Property”** has the meaning given to it in Section 2.1;
- (l) **“Purchaser’s Solicitors”** means Cuatrecasas Gonçalves Pereira S.Civil de R.L. and McCarthy Tétrault LLP;
- (m) **“Target”** means Red Eagle Mining de Colombia S.A.S.; and
- (n) **“Vendor’s Solicitors”** means Miller Thomson 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”.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED SHARES AND INTERCOMPANY NOTE

2.1 Purchase and Sale

At Closing, the Vendor agrees to sell to the Purchaser and the Purchaser agrees to purchase from the Vendor, the Purchased Shares and the Intercompany Debt (collectively, the “**Purchased Property**”), subject to and in accordance with the terms and conditions of this Agreement.

2.2 Purchase Price

The aggregate purchase price for the Purchased Property is CAD\$2,000,000 (the “**Purchase Price**”).

2.3 Payment of Purchase Price

The Purchaser will pay the Purchase Price as follows:

- (a) by way of set off of the Purchase Price against the Initial Vendor Payment;
- (b) by way of a cash payment comprised of the amount required to satisfy the priority payables owing: (i) to CRA estimated to be CAD\$54,000; plus (ii) under the Receiver’s Charge estimated to be CAD\$90,000 on account of fees and expenses incurred by the Vendor and the Vendor’s Solicitor under the Receiver’s Charge since the date of the Initial Vendor Payment (collectively, the “**Closing Date Vendor Payment**”) by bank draft or wire transfer to the Vendor or the Vendor’s Solicitor; and
- (c) by way of set off of the balance of the Purchase Price against the secured indebtedness owing by REM and its subsidiaries to the Secured Lenders and assigned to the Purchaser on or before the Closing Date pursuant to the Liberty Assignment Agreement and the Orion Assignment Agreement, on a dollar for dollar basis.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of 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 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 Survival of Representations and Warranties

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 REMDC or Red Eagle BVI pursuant to that Order, and, accordingly, makes no representations or warranties with respect to REMDC or Red Eagle BVI, each entity’s business or undertakings, the Property or the Purchased Property, and in particular, the Purchaser acknowledges that, subject to the Vendor obtaining the Approval and Vesting Order:

- (a) it is purchasing the Purchased Property on an “as is, where is” basis and on the basis that the Purchaser has conducted to its satisfaction an independent inspection, investigation and verification of the Purchased Property 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) the description of the Purchased Property contained herein is for the purpose of identification only and the inclusion of any item 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; and
- (c) any documents, materials and information provided by or on behalf of the Vendor to the Purchaser with respect to the Purchased Property 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.

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 (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 at the offices of the Purchaser’s Solicitors or such earlier or later date or other place or on such trust conditions as the parties hereto may agree in writing.

5.2 Closing Documents by Vendor

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

- (a) the Approval and Vesting Order and the Receiver’s Certificate contemplated by same;
- (b) either the original share certificates representing the Purchased Shares or new replacement share certificates if the original share certificates are not in the possession of the Vendor and the Vendor is unable to locate same;
- (c) the Intercompany Note;
- (d) a bill of sale, assignment agreement or other transfer document evidencing the transfer of the Purchased Property;
- (e) the minute book of REMDC and Red Eagle BVI (and their respective subsidiaries) and all other documents and records of REMDC and Red Eagle BVI (and their respective subsidiaries) to the extent such minute books and other documents are in the possession or control of the Vendor; and
- (f) such further documents and assurances as may be reasonably required by the Purchaser’s Solicitors in order to complete the transaction contemplated herein.

5.3 Closing Documents by Purchaser

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

- (a) a bank draft or wire transfer payable to the Vendor or the Vendor’s Solicitors, in trust, as payment for the Closing Date Vendor Payment; and
- (b) 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 Property 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; and
- (c) **Order:** The Vendor will have obtained an order from the Court approving this Liberty Assignment Agreement, the Orion Assignment Agreement, and this Agreement, and vesting the Purchased Property in the Purchaser free and clear, modelled on and substantially in the form of the Model Approval and Vesting Order (the "**Approval and Vesting Order**"), and such Approval and Vesting Order shall not have been appealed, stayed, varied or dismissed.

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 Property 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) **Covenants:** All of the terms, covenants and conditions of this Agreement 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;
- (b) **Order:** The Vendor will have obtained the Approval and Vesting Order in form and substance satisfactory to the Purchaser, and such Approval and Vesting Order shall not have been appealed, stayed, varied or dismissed; and
- (c) **Court Materials:** The Vendor will have provided the Purchaser with draft court materials and an opportunity to provide comments on them before they are served and filed. The Vendor will have provided to the Purchaser its proposed service list for its motion and will have added to the service list and served its motion on any other Person reasonably requested by the Purchaser. The copy of this Agreement included in the Vendor's court materials that is made public will have been redacted in a manner mutually satisfactory to the Vendor and the Purchaser (with an unredacted copy have been provided to the Court confidentially with a request for a sealing order).

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 GENERAL

7.1 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.

7.2 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.

7.3 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 W. Georgia St., Suite 1450
Vancouver, British Columbia V7Y 1B6

Attention: Tom Powell
Email: tom.powell@fticonsulting.com

with a copy to:

Miller Thomson LLP
Scotia Plaza
Suite 5800, 40 King Street W.
Toronto, Ontario M5H 3S1

Attention: Kyla Mahar
Email: kmahar@millerthomson.com

To the Purchaser at:

Eagle Gold Mining Inc.
Los Flamencos 145, piso 5
San Isidro, Lima, Peru

Attention: David Brownrigg & Maurizio Cordova
Email: dbrownrigg@masqlas.com; mcordova@masqlas.com

with a copy to:

Cuatrecasas Peru
Attention: Oscar Trelles
Email: oscar.trelles@cuatrecasas.com

and

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6
Canada

Attention: Gary Litwack
Email: glitwack@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.

7.4 Enurement

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

7.5 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.

7.6 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.

7.7 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.

7.8 Time of Essence

Time is of the essence of this Agreement.

7.9 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 jurisdiction and the courts of British Columbia with respect to any dispute relating to this Agreement or the transactions contemplated herein.

7.10 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.**, as
) court appointed receiver and manager of
) Red Eagle Mining Corporation, and not in
) its personal capacity
)
)
)

Per:  _____

Name: Tom Powell

Title: Senior Managing Director

I have the authority to bind the Corporation

) **EAGLE GOLD MINING INC.**
)
)
)

Per: _____

Name: Maurizio Cordova

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.

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Title: Senior Managing Director
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) **EAGLE GOLD MINING INC.**
)
)
)

) Per: _____
)

Name: Maurizio Cordova
Title: Chief Executive Officer
I have the authority to bind the Corporation