

2023 01G 0841

**IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY**

AND IN THE MATTER OF an application of
Rambler Metals and Mining Canada Limited
and 1948565 Ontario Inc.

IN THE MATTER OF the *Companies'*
Creditors Arrangement Act R.S.C., 1985 c. C-
36 as amended ("**CCAA**")

**FIRST REPORT OF GRANT THORNTON LIMITED,
IN ITS CAPACITY AS MONITOR
UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36
OF RAMBLER METALS AND MINING CANADA LIMITED AND 1948565 ONTARIO INC.**

March 3, 2023



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TABLE OF CONTENTS

INTRODUCTION	1
PURPOSE OF THE FIRST REPORT	4
TERMS OF REFERENCE	4
MONITOR’S DUTIES UNDER SECTION 23(1)(A) OF THE CCAA AND INITIAL ACTIVITIES OF THE MONITOR	6
EXTENSION OF THE STAY PERIOD	7
PLANNING OF THE SALES AND INVESTMENT SOLICITATION PROCESS	10
INCREASING THE AMOUNTS TO BE BORROWED UNDER THE DIP AGREEMENT.....	10
INCREASING THE AMOUNT OF THE ADMINISTRATION CHARGE	11
CONCLUSION.....	12

APPENDICES

Appendix A – Endorsement dated February 24, 2023

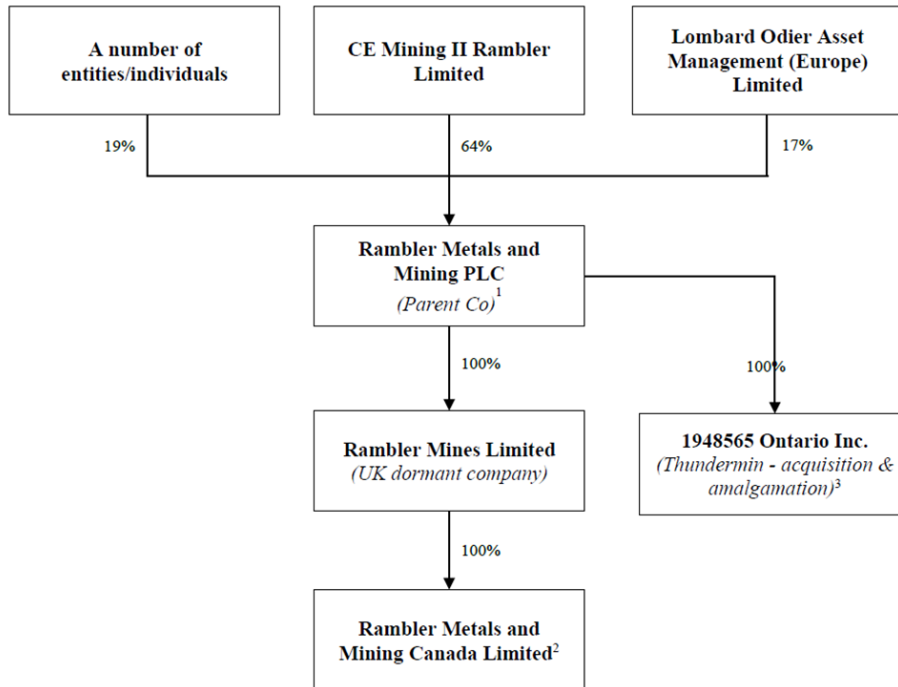
Appendix B – Initial Order dated February 27, 2023

Appendix C – Newspaper Notices

Appendix D – Notice to Creditors

INTRODUCTION

1. On February 23, 2023, Rambler Metals and Mining Canada Limited (“**Rambler Canada**”) and 1948565 Ontario Inc. (“**1948**”) (collectively, the “**Rambler Group**”), Rambler Metals and Mining, plc, (“**Rambler UK**”), and Rambler Mines Limited (“**Rambler Mines** and with Rambler UK and the Rambler Group, collectively the “**Companies**”), made an application to commence proceedings pursuant to the CCAA (the “**CCAA Application**”). The Monitor (as defined below) understands that on February 24, 2023, all secured creditors were served with the CCAA Application.
2. On February 24, 2023, the Honourable Justice MacDonald of the Supreme Court of Newfoundland and Labrador (the “**Court**”) made an endorsement (the “**February 24, 2023 Endorsement**”), which, among other things, stated that the Court would hear the CCAA Application on March 1, 2023 and if the Initial Order (as defined below) is granted, the comeback hearing would be heard on March 13, 2023. A copy of the February 24, 2023 Endorsement is attached hereto as “**Appendix A**”.
3. Rambler Canada is a wholly owned subsidiary of Rambler Mines, which in turn is a wholly owned subsidiary of Rambler UK. Rambler UK is a publicly traded company and a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec, with shares traded on the London Stock Exchange Alternative Investment Market (“**AIM**”) under the symbol “RMM”. Rambler UK uses the services of a nominated advisor (“**NOMAD**”), which is a requirement of AIM and to which one of the NOMAD’s responsibilities is to ensure Rambler UK remains in compliance with AIM’s rules and regulations. The following is the organization chart:



Notes:

1. Publicly traded entity on AIM, Registered in England and Wales
2. Registered in Canada
3. This entity also holds less than 50% equity in certain entities

4. Although at the time of the February 24, 2023 Endorsement the CCAA Application was filed but not heard, it is a requirement of AIM, and thus the responsibility of the NOMAD, that Rambler UK issue a press release of such filing, which the Monitor understands was released on the morning of February 27, 2023, GMT.
5. Recognizing a two-day delay from the time of the press release to when the CCAA Application would be heard, the Rambler Group expressed concern to the Court of the potential disruption to Rambler Group’s planning of these CCAA proceedings should creditors or other parties take any action against the Rambler Group, but more particularly with Rambler Canada. Accordingly, the Court graciously allowed the CCAA Application to be heard on February 27, 2023 on the basis as is described below.
6. On February 27, 2023, the CCAA Application was heard whereby the Honourable Justice MacDonald heard various submissions from counsel present and called upon the Proposed Monitor (who was then known at that time) to provide further background information and clarification regarding the pre-filing report of the Proposed Monitor dated February 23, 2023 (the “**Pre-Filing Report**”). Ultimately, the Court issued an order (the

“Initial Order”), a copy of which is attached hereto as **“Appendix B”**, which, among other things:

- (a) declared that the CCAA applies to each of the companies in the Rambler Group (but not to Rambler UK and Rambler Mines);
- (b) ordered that until and including March 6, 2023 or such later date as this Court may order (the **“Stay Period”**), no proceeding or enforcement process in any court or tribunal (each, a **“Proceeding”**) shall be commenced or continued against or in respect of the Rambler Group or the Monitor (defined below), or affecting the Business or the Property (as defined in the Initial Order), except with the written consent of the Monitor and the Rambler Group, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Rambler Group or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court. The aforementioned stay of Proceedings shall also extend to any and all of the property, assets, and undertaking of Rambler UK and Rambler Mines situate in Canada;
- (c) appointed Grant Thornton Limited (**“GTL”**) of the Rambler Group (the **“Monitor”**);
- (d) approved and ratified the execution by the Rambler Group a super priority debtor-in-possession credit facility (the **“DIP Agreement”**) dated February 23, 2023 with RMM Debt Limited Partnership by its General Partner RMM General Partner Inc. (the **“DIP Lender”**) pursuant to which the DIP Lender agreed to advance Rambler Canada a total amount of up to USD\$5,000,000, which will be made available to Rambler Canada during these CCAA proceedings, of which an initial amount of USD\$1,870,000 will be advanced during the Stay Period, and granted the DIP Lender a priority charge against the assets, property and undertakings (the **“Property”**) of the Rambler Group (the **“DIP Lender’s Charge”**). The DIP Lender is a related party to one of the secured creditors noted below, being NewGen Asset Management Ltd.;
- (e) granted a charge against the Property in an initial amount of CAD\$185,000 during the Stay Period, as security for the payment of the professional fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Rambler Group (the **“Administration Charge”**);

- (f) granted a charge against the Property in the amount of USD\$675,000 during the Stay Period in favour of the directors and officers of Rambler Canada (the ‘**Directors’ Charge**’); and
 - (g) set down the comeback hearing for March 6, 2023 (the “**Comeback Hearing**”).
7. This first report of the Monitor (the “**First Report**”) and other information in respect of these CCAA proceedings (the “**CCAA Proceedings**”) are posted on the Monitor’s case website at www.GrantThornton.ca/Rambler.

PURPOSE OF THE FIRST REPORT

8. The First Report is to update the Court of the Monitor’s duties as set out in section 23(1)(a) of the CCAA and to support the Monitor’s request this Court to issue an amended and restated initial order (the “**ARIO**”), which changes would include:
- (a) extending to the Stay Period to May 19, 2023;
 - (b) increasing the amounts which may be borrowed by Rambler Canada under the DIP Agreement to USD\$5,000,000, which, together with the other obligations of the Rambler Group under the DIP Agreement will be secured by the DIP Lender’s Charge; and
 - (c) increasing the amount of the Administration Charge to CAD\$1,350,000.
9. The Monitor notes that no changes are requested regarding the Directors’ Charge as provided in the Initial Order and that Directors’ and Officers’ liability insurance continues to be in place.

TERMS OF REFERENCE

10. In preparing this First Report, the Monitor has relied upon unaudited internal financial statements, certain other financial information and financial projections of the Rambler Group, discussions with the management of the Company (“**Management**”) and its legal advisor Stewart McKelvey, and discussions with certain senior secured noteholders and their legal advisor (collectively, the “**Information**”). While the Monitor reviewed the Information for reasonableness and believes that the information herein provides a fair summary of the transactions as reflected in the documents of the Company, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness

of the Information in a manner that would comply with Canadian Generally Accepted Auditing Standards.

11. Some of the information used in preparing this First Report consists of forward-looking information, including the 13-week cash flow (the “**13-Week Cash Flow**”) appended to the Pre-Filing Report, which was contained in the CCAA Application. The Monitor cautions that such forward looking information are based upon assumptions about future events and conditions that are not ascertainable. The Applicants’ actual results with respect to the forward-looking information and the variations thereof could be significant.
12. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the Applicants and its Management, within the context in which such Information was presented. To date, nothing has come to the Monitor’s attention that would cause it to question the reasonableness of these assumptions. The Monitor has requested that Management, bring to its attention any significant matters which were not addressed in the course of the Monitor’s specific inquiries. Accordingly, this First Report is based solely on the information (financial or otherwise) made available to the Monitor by the Applicants and its Management.
13. This First Report has been prepared for the use of this Court and the Applicants’ stakeholders as general information relating to the Applicants and to assist the Court in determining whether to grant the relief sought by the Applicants. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
14. Unless otherwise stated, all monetary amounts contained herein are expressed in US Dollars. Capitalized terms not otherwise defined herein have the meaning given to them in the Affidavit of Toby Bradbury, Chief Executive Officer of Rambler Canada, and also the President, Chief Executive Officer, and a director of Rambler UK and also the Chief Executive Officer of 1948 and Rambler Mines, sworn February 22 , 2023, sworn in support of the Initial Application (the “**Bradbury Affidavit**”).

MONITOR'S DUTIES UNDER SECTION 23(1)(A) OF THE CCAA AND INITIAL ACTIVITIES OF THE MONITOR

15. The Initial Order was issued on February 27, 2023 at approximately 4:00pm Newfoundland Standard Time. All secured creditors were served with the Initial Order shortly thereafter by email by counsel to the Rambler Group.
16. AIM was closed by the time that the Initial Order was granted. Accordingly, in order for Rambler UK to comply with its disclosure requirements, it was not until AIM issued its press release regarding the commencement of the CCAA Proceedings on February 28, 2023, that the Monitor's case website was activated (www.grantthornton.ca/Rambler). As at the date of this First Report, the case website includes the following documents:
 - (a) Notice of Application returnable February 27, 2023.
 - (b) Affidavit of President and CEO sworn February 22, 2023.
 - (c) Memorandum of Fact and Law in support of CCAA application.
 - (d) Proposed Monitor's Pre-Filing Report dated February 23, 2023.
 - (e) Endorsement Order of Justice MacDonald dated February 24, 2023.
 - (f) Initial Order dated February 27, 2023.
 - (g) Notice to Creditors dated February 27, 2023.
 - (h) List of Creditors to include names, addresses and estimated amounts owing.
 - (i) E-Service List and contact information for the E-Service List Keeper.
17. On February 28, 2023, a toll-free number (1-855-747-2649) and specific email address (Rambler@ca.gt.com) were activated.
18. The Monitor arranged for newspaper notices pertaining to these CCAA Proceedings, copies of which are attached hereto as "**Appendix C**", to be published in The Telegram on March 2, 2023 and March 9, 2023 and in the National Post on March 2, 2023 and March 9, 2023.
19. The Monitor also arranged for the notice to creditors, a copy of which is attached hereto as "**Appendix D**", which was mailed on March 1, 2023 to those creditors with amounts owing of more than \$1,000. A list of creditors (expressed in USD\$), which has been posted to the case website, is also included in Appendix D.

20. All notice requirements pursuant to sections 23(1)(a)(i) and 23(1)(a)(ii) of the CCAA have been complied with, including the filing of the required forms with the Office of the Superintendent of Bankruptcy.
21. On February 27, 2023, representatives from the Monitor attended the Rambler Canada site in order to assist Rambler Canada with initial communications of these CCAA Proceedings. Respecting the notice requirements of AIM and the timing of a press release on February 28, 2023 regarding the issuance of the Initial Order, Rambler Canada and the Monitor then conducted multiple employee meetings to discuss the ongoing CCAA Proceedings, the continued role of Management of Rambler Canada, and the role of the Monitor. At the date of the Initial Order, Rambler Canada employed approximately 120 employees, which is expected to increase to approximately 200 employees as operations start-up.
22. The Monitor also assisted Rambler Canada with discussions with the suppliers that were identified to be key to the on-going operations of Rambler Canada. In addition, the Monitor held several meetings with Management, particularly those key individuals who would be involved in the restarting of operations. Discussions included amongst other things, resources required, timelines of production, and reporting requirements from not only a financial perspective but also a production perspective.
23. The Monitor continues to engage with Rambler Canada regarding the foregoing. The Monitor will update this Honourable Court accordingly as these CCAA Proceedings progress.

EXTENSION OF THE STAY PERIOD

24. The Bradbury Affidavit confirms the deteriorating financial condition of the Rambler Group, Rambler UK and Rambler Mines (which is essentially Rambler Canada as the three other related companies are holding companies, to the Monitor's current understanding). Net losses for the years ended December 31, 2022 and December 31, 2021 were USD\$13.740 million and USD\$13.999 million, respectively, as follows:

Rambler Metals and Mining, plc Consolidated Income Statement	December 31, 2022 (12 months) (US \$'000)	June 30, 2022 (6 months) (US \$'000)	December 31, 2021 (12 months) (US \$'000)
Revenues	54,425	27,410	28,166
Cost of Operations	53,456	29,291	35,673
Operational Profit	969	(1,881)	(7,506)
Net Loss (after expenses)	(13,740)	(6,906)	(13,999)

25. Included below is the consolidated balance sheet for the Rambler Group, Rambler UK and Rambler Mines as prepared by Management for the above-noted periods (the “**Balance Sheet**”). The Balance Sheet confirms the deteriorating financial condition (worsening Net current liabilities, decreasing Net assets and decreasing retained profits). Specifically, almost all of the Companies’ assets are either Mineral Property, Intangibles, Equipment or Deferred Taxes, all of which are unavailable to satisfy liabilities of the Companies in the ordinary course.

Rambler Metals and Mining, plc Consolidated Balance Sheet	December 31, 2022 (US \$'000)	June 30, 2022 (US \$'000)	December 31, 2021 (US \$'000)
Assets			
Intangible assets	4,424	4,189	3,672
Mineral property	58,645	56,524	53,740
Property, plant and equipment	20,632	22,449	23,566
Deferred tax	30,533	32,084	29,919
Restricted cash	3,334	3,504	3,568
Total non-current assets	117,568	118,750	114,465
Inventory	3,683	4,691	4,356
Trade and other receivables	(957)	2,408	1,421
Derivative financial asset	2,355	-	2,473
Cash and cash equivalents	249	1,464	1,605
Total current assets	5,330	8,563	9,855
Total assets	122,898	127,313	124,320
Liabilities			
Loans and borrowings	15,788	8,203	3,296
Derivative financial liabilities	-	361	1,163
Gold Stream and gold liability	6,056	4,492	971
Trade and other payables	17,648	15,477	13,191
Total current liabilities	39,492	28,533	18,621
Net current liabilities	(34,162)	(19,970)	(8,766)
Loans and borrowings	7,558	11,625	17,674
Gold Stream and gold liability	7,972	9,204	8,221
Provision	1,680	1,747	1,766
Trade and other payables	1,918	2,014	1,530
Total non-current liabilities	19,128	24,590	29,191
Net assets	64,278	74,190	76,508
Equity			
Issued capital	19,892	19,888	19,654
Share premium	143,979	144,526	138,739
Share warrants reserve	1,484	1,484	1,484
Share Options reserve	3,802	3,546	3,184
Merger reserve	180	180	180
Translation reserve	(21,009)	(18,212)	(16,416)
Retained profits	(84,050)	(77,222)	(70,317)
Total equity	64,278	74,190	76,508

26. Rambler Canada's lower than expected financial results was due to a number of reasons as set out in the Bradbury Affidavit. Rambler Canada will be relying on the restart of operations and funding from the DIP Lender over the course of the short and medium term

in order to maintain operations and for a sales and investment solicitation process (“SISP”) to be completed, which is to be approved by this Court at a future motion. Accordingly, the Rambler Group seeks the approval of the Court that the Stay Period be extended to May 19, 2023. The Monitor supports this request.

PLANNING OF THE SALES AND INVESTMENT SOLICITATION PROCESS

27. It is the intention of the Monitor to return to this Court with a detailed SISP, inclusive of specific timelines. The SISP will be administered by the Monitor with the assistance of the Rambler Group.
28. The Monitor, in consultation with the Rambler Group, requires additional time in order to (i) fully consider the next steps with regard to planning the SISP; and (ii) develop a detailed work plan and timeline for the Rambler Group during the Stay Period. This would be developed within the parameters provided for in the 13-Week Cash Flow.
29. The Monitor also requires additional time in order to conduct a more detailed review of the operations and business of Rambler UK and Rambler Mines, including the need to better understand the assets held by the UK companies, which assets may need to be included as part of the Rambler Group SISP.
30. However, given the importance of moving quickly into the SISP, another return date is necessary following the March 6 hearing to approve the SISP.

INCREASING THE AMOUNTS TO BE BORROWED UNDER THE DIP AGREEMENT

31. The Rambler Group advises that 13-Week Cash Flow has not changed as at the date of this First Report and nothing has come to the attention of the Monitor that the 13-Week Cash Flow requires any changes at this time.
32. The 13-Week Cash Flow indicates the need to receive funding under the DIP Agreement after the initial USD\$1,870,000 was received.
33. The DIP Lender remains supportive under the terms of the DIP Agreement. Accordingly, the Rambler Group, with the support of the Monitor, seeks approval of the Court to increase the amounts which may be borrowed by Rambler Canada under the DIP Agreement to USD\$5,000,000, which, together with the other obligations of the Rambler Group under the DIP Agreement will be secured by the DIP Lender Charge. Such

increase will provide the Rambler Group with sufficient liquidity to the end of the extension of the Stay Period.

34. The DIP Lender's Charge ranks in priority to the following known secured creditors of the Rambler Group (as described in detail in the Bradbury Affidavit):

Secured Creditors	Amount (US\$)
NewGen Asset Management Ltd.	17,874,506
Elemental Royalties Corp.	12,090,420
Transamine S.A.	4,448,407
Sandstorm Gold Ltd.	1,642,589

35. The Bradbury Affidavit describes in detail the nature of the indebtedness owing to each of the aforementioned secured creditors, as well as the security provided by the Companies.
36. Canada Revenue Agency ("**CRA**") is owed approximately USD\$1.7 million in relation to deductions at source. No harmonized sales tax is owing as revenue earned is from a foreign entity.
37. The Monitor is not aware that any of the above-noted secured creditors oppose the increase in the DIP Lender's Charge, as proposed, other than CRA, who advised that they are requesting an amendment to the ARIO reserving their right to challenge the priority of the DIP Charge in relation to CRA's deemed trust.

INCREASING THE AMOUNT OF THE ADMINISTRATION CHARGE

38. The Initial Order provided for the following three charges that rank as follows:

- (a) first – the Administration Charge;
- (b) second – the DIP Lender's Charge; and,
- (c) third – the Directors' Charge (as defined therein).

(collectively, the "**Charges**"). These Charges rank ahead of all security, interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (the "**Encumbrances**") in favour of any Person (as defined in the Initial Order), however does not prime any secured creditor not served with the initial application.

39. The amount of the Administration Charge contained in the Initial Order was commensurate with the fees and disbursements of the Monitor, the Monitor's Counsel and the Company's counsel incurred and to be incurred during the Stay Period.

40. If the Court approves the Stay Period to be extended to May 19, 2023, the fees and disbursements currently covered under the Administration Charge will increase. Accordingly, the Rambler Group, with the support of the Monitor and of the DIP Lender, seeks approval of the Court to increase the amount of the Administration Charge to CAD\$1,350,000. Such amount is supported pursuant to the DIP Agreement.

CONCLUSION

41. Since the date of the Pre-Filing Report, the Monitor is of the opinion that the Rambler Group has continued to act in good faith and with due diligence in respect of exploring various options which would enable it to restructure its business and operations.
42. As at the date of this First Report, nothing has come to the attention of Monitor that would require the Monitor to report that a material adverse change has occurred or that these CCAA Proceedings should be changed to proceedings under the *Bankruptcy and Insolvency Act*, pursuant to sections 23(1)(d)(i) and 23(1)(h) of the CCAA, respectively .
43. For the reasons set out in this First Report, the Monitor is of the view that the relief requested by the Applicants is reasonable and respectfully recommends that this Court make the Order granting the Applicants' requested relief.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 3rd day of March 2023.

**GRANT THORNTON LIMITED,
SOLELY IN ITS CAPACITY AS PROPOSED MONITOR
OF THE APPLICANTS, AND NOT IN ITS CORPORATE OR PERSONAL CAPACITY**



Per: _____
Jonathan Krieger, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A

2023 01G 0841

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of
Rambler Metals and Mining Canada Limited,
Rambler Metals and Mining PLC, Rambler
Mines Limited and 1948565 Ontario Inc.

AND IN THE MATTER OF the *Companies
Creditors Arrangement Act*, R.S.C. 1985, c.
36, as amended (CCAA).

BEFORE Justice Alexander MacDonald this 24th day of February 2023, at St.
John's, Newfoundland and Labrador.

ENDORSEMENT



I will hear this Application on Wednesday, March 1st, 2023 at 10:00 a.m. If I grant
an Initial Order, I will hold the Comeback Hearing on Monday, March 13th, 2023 at
10 a.m.

I hereby:

1. Abridge the notice periods pursuant to Section 11 of the CCAA and the Rules
the Supreme Court, Rules 3.03(1), 6.04(2) and 6.06; and
2. direct, pursuant to section 11 of the CCAA, that the service of the Notice of
Application and supporting material on those parties set out in schedule A of
the Notice of Application is sufficient.

ISSUED at St. John's Newfoundland and Labrador this 24th days of February 2023.



COURT
OFFICER

	Filed	Feb 24, 23	or
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Appendix B

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of
Rambler Metals and Mining Canada
Limited and 1948565 Ontario Inc.

AND IN THE MATTER OF the *Companies'*
Creditors Arrangement Act, R.S.C. 1985,
c. C-36, as amended ("**CCAA**")

INITIAL ORDER

THIS APPLICATION, made by Rambler Metals and Mining Canada Limited ("**Rambler Canada**") and 1948565 Ontario Inc. ("**1948**") (collectively, the "**Rambler Group**" or the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form filed with the Application was heard this 27th day of February, 2023.

ON READING the affidavit of Toby Bradbury sworn the 22nd day of February, 2023 (the "**Bradbury Affidavit**") and the exhibits thereto, the consent of Grant Thornton Limited ("**GTL**") to act as Court-appointed monitor of Rambler Group (in such capacity, the "**Monitor**"), and the Monitor's Pre-Filing Report;

ON HEARING the submissions of counsel for Joe Thorne, counsel for the Rambler Group, and such other counsel that were present, no one else appearing for any party although duly served as outlined in the affidavit of service dated the 27th day of February, 2023;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the materials filed, as set out in the affidavit of service is hereby deemed adequate notice so that this application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that Rambler Group are each companies to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that Rambler Group shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Honourable Court, the Rambler Group shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. Rambler Group is authorized and empowered to continue to retain and employ the employees, consultants, independent contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of its Business or for the carrying out of the terms of this Order.
4. **THIS COURT ORDERS** that the Rambler Group shall be entitled to continue to utilize its cash management system currently in place, or replace it with another substantially similar cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Rambler Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Rambler Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.
5. **THIS COURT ORDERS** that the Rambler Group shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:



- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Rambler Group in respect of these proceedings, at their standard rates and charges;
- (c) amounts owing for goods and services supplied to the Rambler Group if in the opinion of the Monitor the supplier or vendor of such goods or services is necessary for the operation or preservation of the Business or Property; and
- (d) only with written consent of the Monitor, amounts owing for goods or services supplied to the Rambler Group prior to the Initial Order if, in the opinion of the Rambler Group and the Monitor, such payment is necessary or desirable to avoid disruption to the operations of the Business or the Applicant during the CCAA proceedings.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Rambler Group shall be entitled but not required to pay all reasonable expenses incurred by the Rambler Group in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services and lease payments for mining equipment used in the operation of the Business; and
- (b) payment for goods or services actually supplied to the Rambler Group following the date of this Order.

7. **THIS COURT ORDERS** that the Rambler Group shall remit, in accordance with legal requirements, or pay:



- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
 - (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Rambler Group in connection with the sale of goods and services by the Rambler Group, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Rambler Group.
8. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Rambler Group shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Rambler Group and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order. The Rambler Group may pay such Rent twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.
9. **THIS COURT ORDERS** that, except as specifically permitted herein, the Rambler Group is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Rambler Group to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or



encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE RAMBLER GROUP OR THE PROPERTY

10. **THIS COURT ORDERS** that until and including the 6th day of March, 2023 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Rambler Group or the Monitor, or affecting the Business or the Property, except with the written consent of the Monitor and the Rambler Group, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Rambler Group or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.
11. **THIS COURT ORDERS** that the stay of Proceedings set out in paragraph 10, above, shall also extend to any and all of the property, assets, and undertaking of Rambler Metals and Mining plc and Rambler Mines Limited situate in Canada for the duration of the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Rambler Group or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Monitor and the Rambler Group, or leave of this Court, provided that nothing in this Order shall (i) empower the Rambler Group to carry on any business which the Rambler Group is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Rambler Group,



except with the written consent of the Monitor and the Rambler Group, or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Rambler Group or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Rambler Group, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Rambler Group, and that the Rambler Group shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Rambler Group in accordance with normal payment practices of the Rambler Group or such other practices as may be agreed upon by the supplier or service provider and each of the Monitor and the Rambler Group, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Rambler Group. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Rambler Group with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Rambler Group whereby the directors or officers are



alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Rambler Group, if one is filed, is sanctioned by this Court or is refused by the creditors of the Rambler Group or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

17. **THIS COURT ORDERS** that the Rambler Group shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Rambler Group after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
18. **THIS COURT ORDERS** that the directors and officers of the Rambler Group shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of USD\$675,000, as security for the indemnity provided in paragraph 17 of this Order. The Directors' Charge shall have the priority set out in paragraphs 39 and 41 herein.
19. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Rambler Group's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 17 of this Order.

APPOINTMENT OF MONITOR

20. **THIS COURT ORDERS** that Grant Thornton Limited is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Rambler Group with the powers and obligations set out in the CCAA or set forth herein and that the Rambler Group and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Rambler Group pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.



21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor and approve in writing the Rambler Group's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist, in consultation with the Rambler Group, in its dissemination of reports and other information to the DIP Lender (as defined herein) and their respective counsel, pursuant to and in accordance with the Definitive Documents (as defined herein), or as may otherwise be reasonably requested by the DIP Lender;
- (d) advise, in consultation with the Rambler Group, in its preparation of the Rambler Group's cash flow statements and reporting required by the DIP Lender under the Definitive Documents, which information shall be reviewed with the Monitor and delivered to the DIP Lender and their respective counsel in accordance with the Definitive Documents;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Rambler Group, to the extent that is necessary to adequately assess the Rambler Group's business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, SC 1999, c 33, as amended, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.
24. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Rambler Group and the DIP Lender with information provided by the Rambler Group in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Rambler Group is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Rambler Group may agree.
25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.
26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the Rambler Group shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Rambler Group as part of the costs of these

proceedings. The Rambler Group is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, and counsel for the Rambler Group on a weekly basis and, in addition, the Rambler Group is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Rambler Group reasonable retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

27. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose, the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency.
28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the Rambler Group's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CAD\$185,000, as security for their professional fees and disbursements incurred at their respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 39 and 41 herein.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

29. **THIS COURT ORDERS** that the Rambler Group and all its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf shall fully co-operate with the Monitor in the exercise its powers under this Order or any other Order of the Court, including by:
 - (a) advising the Monitor of the existence of any Property of which such party has knowledge of;
 - (b) providing the Monitor with immediate and continued access to any Property in such party's possession or control;
 - (c) advising the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Rambler Group, and any computer programs, computer tapes, computer disks, or other



data storage media containing any such information ("**Records**") of which such party has knowledge of; and

- (d) providing access to and use of the Records, including any accounting, computer, software and physical facilities relating thereto, and including providing the Monitor with instructions on the use of any computer or other system as requested by the Monitor and providing the Monitor with any and all access codes, account names and account numbers that may be required to gain access to the Records, provided however that nothing in this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

LIMITATION ON THE MONITOR'S LIABILITY

30. **THIS COURT ORDERS** that the Monitor is not and shall not, for any purposes, be deemed to be a director, officer, employee, receiver, receiver-manager, or liquidator of the Rambler Group.
31. **THIS COURT ORDERS** that the Monitor is not and shall not for the purposes of the *Income Tax Act*, RSC 1985, c 1 (5th Supp.), as amended (the "**ITA**") be deemed to be a legal representative or person to whom s. 150(3) of the ITA applies.
32. **THIS COURT ORDERS** that that the rights, protections, indemnities, charges, priorities and other provisions in favour of the Monitor set out in the CCAA, any other applicable legislation, and any other Order granted in these proceedings, all shall apply and extend to the Monitor in connection with the Monitor carrying out the provisions of this Order, amended as necessary to give effect to the terms of this Order.

DIP FINANCING

33. **THIS COURT ORDERS** that Rambler Group is hereby authorized and empowered to execute, enter into and deliver the Terms and Conditions for a Senior Secured Superpriority Debtor-in-Possession Credit Facility (the "**DIP Financing Agreement**") dated the 23rd day of February, 2023 between, Rambler Canada as borrower, RMM Debt Limited Partnership by its General Partner RMM General Partner Inc. as lender (the "**DIP Lender**"), and Rambler UK, Rambler Mines Limited, and 1948 as guarantors, and to



borrow, in accordance with the terms and conditions of the DIP Financing Agreement, interim financing of up to USD\$1,870,000 (the "**DIP Agreement**") to, among other things, fund the Rambler Group's working capital requirements and other general corporate purposes of the Rambler Group during the ten (10) day Stay period.

34. **THIS COURT ORDERS** that, in addition to the DIP Agreement, Rambler Canada is also hereby authorized and empowered to execute and deliver such other credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Agreement, the "**Definitive Documents**"), as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and Rambler Canada is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Agreement and the other Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
35. **THIS COURT ORDERS** that, as security for Rambler Canada's obligations under the Definitive Documents, the DIP Lender shall be entitled to the benefit of and are hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 39 and 41 herein.
36. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:
- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
 - (b) upon the occurrence of an event of default under the DIP Agreement, the other Definitive Documents or the DIP Lender's Charge, upon five (5) days notice to the Monitor and the Rambler Group, may exercise any rights and remedies against Rambler Canada or the Property under or pursuant to the DIP Agreement, the other Definitive Documents and the DIP Lender's Charge, including, without limitation, to cease making advances to Rambler Canada and set off and/or consolidate any amounts that may be owing by the DIP Lender against the obligations of Rambler Group to the DIP Lender under the DIP Agreement, the



other Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Rambler Group and for the appointment of a trustee in bankruptcy of the Rambler Group; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Rambler Group or the Property.

37. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Rambler Group under the CCAA, or any proposal filed by the Rambler Group under the BIA, with respect to any advances made under the DIP Agreement and the other Definitive Documents.

38. **THIS COURT ORDERS AND DECLARES** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the DIP Agreement, the other Definitive Documents or the DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "**Variation**") whether by subsequent order of this Court on or pending an appeal from this Order, such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Agreement or the other Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made and other obligations set out in the DIP Agreement and the other Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

39. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge and the Directors' Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – the Administration Charge (to the maximum amount of CAD\$185,000);

Second – the DIP Lender's Charge (to the maximum amount of USD\$1,870,000);
and

Third – the Directors' Charge (to the maximum amount of USD\$675,000)

40. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
41. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, except for any secured creditor of the Rambler Group who did not receive notice of the application for this Order. The Rambler Group shall be entitled, on a subsequent motion on notice to those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrances over which the Charges have not obtained priority pursuant to this Order.
42. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Rambler Group shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Rambler Group also obtains the prior written consent of the Monitor and of the applicable chargee(s) entitled to the benefit of the Charges (collectively, the "**Chargees**"), or further Order of this Court.
43. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other

agreement (collectively, an "**Agreement**") which binds the Rambler Group, and notwithstanding any provision to the contrary in any Agreement:

- (a) Neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Agreement or the other Definitive Documents shall create or be deemed to constitute a breach by the Rambler Group of any Agreement to which it is a party;
- (b) None of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from Rambler Canada entering into the DIP Agreement, the creation of the Charges, or the execution, delivery or performance of the other Definitive Documents; and
- (c) The payments made by the Rambler Group pursuant to this Order, the DIP Agreement or the other Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Rambler Group's interest in such real property leases.

SERVICE AND NOTICE

45. **THIS COURT ORDERS** that the Monitor shall (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Rambler Group of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

GENERAL

46. **THIS COURT ORDERS** that the Rambler Group or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.



47. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from subsequently acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Rambler Group, the Business, or the Property.
48. **THIS COURT ORDERS** that each of the Rambler Group and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
49. **THIS COURT ORDERS** that any interested party (including the Rambler Group and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
50. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Newfoundland Standard/Daylight Time on the date of this Order.



**COURT
OFFICER**

AS

Appendix C

Carbon sinks in ocean important to global effort: minister

FROM A1 URGENCY

As the province continues to move slowly on these commitments, it is also diving head-first into blue carbon, putting greater emphasis on using the ocean to capture carbon in the race to reach net-zero emissions by 2050.

An information note titled "Net Zero," prepared for Davis on Nov. 1, 2022, says it's challenging to achieve progress from land-based sources, "given trees and wetlands capture carbon slowly over several decades, and economic activity may reduce progress (e.g., harvesting trees, clearing trees for agriculture areas)."

"Carbon storage and sequestration can contribute, but results will only be seen over the long term (it takes decades for a tree to capture carbon) and there are risks such as forest fires, insect infestation, and leakage of sequestered carbon," the note says.

An emerging field in climate science involves the ocean's ability to store carbon. The ocean holds 50 times more carbon than the atmosphere, with the ability to absorb more carbon than all global rainforests combined. The North Atlantic Ocean is the most intense carbon sink on the planet, accounting for approximately 30 per cent of the global ocean carbon dioxide, "the note says.

STORING CARBON UNDER THE OCEAN

Later that month, Davis was a panelist at the United Nations Climate Change Conference (COP27) in Egypt, where he spoke about opportunities to enhance the potential of the

North Atlantic Ocean as a carbon sink and a carbon capture and storage solution.

"We know that without the ocean, we will not be able to meet the aggressive, but necessary, net-zero targets set out before us," his speaking notes say.

Newfoundland and Labrador's 2030 target is to reduce greenhouse gas emissions to 7.4 million tonnes (MT) per year. The province has averaged about 11 million tonnes per year since 2014.

The Net Zero information note says existing actions are insufficient for the province to reduce its emissions enough to achieve the 2030 target. It says additional actions are needed.

Davis's COP27 speaking notes go on to talk about amplifying the use of the ocean as a carbon sink, either through storage in coastal areas, such as eel grasses, or through permanent storage in subsea caverns.

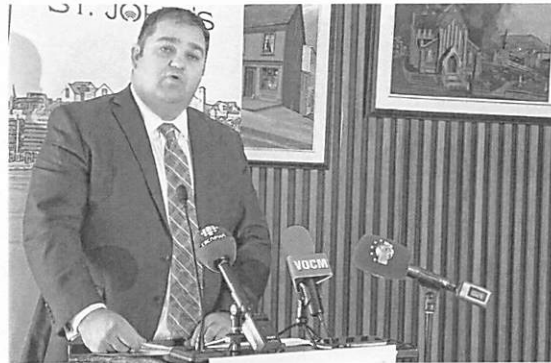
"Various studies suggest that 14 to 17 per cent of the global effort to hit net zero must come from sinks," his speaking notes say.

"We need to accelerate the deployment of GHG source-to-sink technologies. This includes using the ocean as a carbon sink. It also includes the permanent storage of carbon under the ocean."

"Newfoundland and Labrador is a petroleum producer from offshore facilities. These facilities are 300 kilometres from land with the sub-sea geology needed for large-scale carbon capture and storage," his speaking notes say.

SaltWire asked Davis whether the province is moving more in the direction of blue carbon instead of land-based sequestration.

"We're going to try to do both," he said.



Environment and Climate Change Minister Bernard Davis speaks at St. John's City Hall on Tuesday, Feb. 28. JUANITA MERCER • SALTWIRE NETWORK

Study predicts important areas for protection

One tool that might be useful to the provincial government as it works on implementing a system of protected areas is a map created by researchers as part of a study. It shows areas important for ecological connectivity across the country.

"We provided a map that shows you the areas that you really have to make sure you don't lose, that you don't reduce the connectivity any further," one of the study's authors, Richard Pither, a research scientist with Environment and Climate Change Canada, said in a telephone interview with SaltWire Network on Monday, Feb. 27.

"We're losing a lot of species around the world. (There are) over 50 species at risk in Newfoundland alone, and in the (COP15)

agreement in December, there was a renewed emphasis on connectivity. So, there is a goal to make sure that all protected areas are connected in some way," Pither said.

"The governments around the world all acknowledge that connectivity is an important part of reversing the decline of biodiversity, in addition to establishing more protected areas," he said.

The map indicates in red the areas that he calls "pinch points."

He said these are areas that are important for connectivity because if development or human disturbance occurs there, it could impede the movement of animals.

"Almost all animals have to move, and for different reasons, and so if we actually

start blocking that movement, then that could lead to local loss of populations ... (and) it can lead to reduced genetic diversity, which can have its own problems down the road," Pither said.

"These are particularly important in the face of climate change because a lot of species have specialized niches — particular kinds of habitats they require — and those habitats could change over time because of climate change, and so their ranges, essentially, will probably be moving northwards, and if they're not able to do that, then that could lead to more species at risk."

The study, "Predicting areas important for ecological connectivity throughout Canada," was published in the science journal PLOS ONE on Feb. 22.

Former ice cream factory being redeveloped

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From the outside, the former Brookfield Ice Cream factory on Lemarchant Road in St. John's looks largely the same as it has since it closed in 2016, plus a security light or two.

Grey, industrial, possibly abandoned.

It looks largely the same inside at this point, but as you walk through the 65,000-square-foot building, evidence of activity is everywhere, ranging from piles of reusable wiring hauled from

the walls and stacked in alcoves to the almost-completed bouldering cafe set to open in the next month or so.

Greg Hanley, who owns the property with his wife, Ivy, took SaltWire Network on a tour through the former factory, his excitement for the possibilities of the building evident with every new room.

"There's so much you can do with it," he said. "We're well into Phase 1 now. Things are moving."

The plans for this phase of the building include a brewery, a restaurant, and the aforementioned bouldering cafe, the first of its kind in the city. Joel Harvie, one of the owners

of the cafe, was at the site and said things are getting close to completion and he's excited for people to see what they've been working on.

Parts of the building do need to be re-zoned, such as the restaurant, which Ivy said they plan to get underway soon, and they're hopeful the process can go smoothly.

Since the building is zoned industrial, the brewery is already a permitted use, and Hanley said they have big plans for that. It will be named First Flight, in honour of the historic Alcock and Brown flight that launched outside the property, and if things go well, Hanley said they hope to produce

and sell beer not just across the province, but in other parts of the country.

The couple also own Urban Market 1919 just down the road, as well as the building between the two structures, Ivy said they plan to open a flower shop in that building and have an area there as a community space.

"We're very excited about it," she said. "Being that we have the customers already for Urban, we thought it was a nice addition to the neighbourhood. We're going to make it a little park sitting area that people can use and we'll have a nice little local flower shop there."



Greg and Ivy Hanley in front of the former Brookfield building on LeMarchant Road in St. John's. KEITH GOSSE • THE TELEGRAM

NOTICE OF RESERVED PUBLIC AUCTION/TENDER

TAKE NOTICE that an auction will be held at the office of Browne Fitzgerald Morgan Ays and Wadden, St. John's, N.L. on March 16, 2023 at 1:00pm to auction land and premises situated at 58 Water Street, in the Town of Carleton Place, in the Province of Newfoundland and Labrador and being described in a Mortgage dated April 12, 2011 and registered on April 16, 2011. Registration No. 698981, at the Registry of Deeds for Newfoundland and Labrador (the "Mortgage"). The auction will be held to satisfy an amount due under the Mortgage. Tenders will also be accepted for the Property at the offices of Browne Fitzgerald Morgan Ays and Wadden up to 1:00pm on March 16, 2023.

TERMS OF AUCTION/TENDER The highest bidder/tenderer shall not necessarily be the purchaser. The successful bid and any tender must be accompanied by a deposit of 5% of the purchase price with the balance to be paid on closing. All amounts shall be paid by bank draft or certified cheque payable to "BONNECLARKE LLP in Trust". The transaction shall be completed within 30 days of March 16, 2023. The mortgagee reserves the right to bid in the auction, to reject any and all bids or tenders, to reserve a decision on the highest bidder received, and to cancel the auction or tendering process. Further particulars and arrangements for inspection of the Property may be obtained from the Solicitors for the Mortgage.

Browne Fitzgerald Morgan Ays and Wadden
Terrace on the Square, Level 2
8 Rowan Street
St. John's, N.L. A1A 2Y4
Attention: Sarah Fitzgerald
Telephone #: 709-724-3800

NOTICE OF RESERVED PUBLIC AUCTION/TENDER

TAKE NOTICE that an auction will be held at the office of Browne Fitzgerald Morgan Ays and Wadden, St. John's, N.L. on March 16, 2023 at 1:45pm to auction land and premises situated at 477 Conception Bay Highway, in the Town of Holyrood, in the Province of Newfoundland and Labrador and being described in a Mortgage dated August 11, 2016 and registered on August 24, 2016. Registration No. 770246, at the Registry of Deeds for Newfoundland and Labrador (the "Mortgage"). The auction will be held to satisfy an amount due under the Mortgage. Tenders will also be accepted for the Property at the offices of Browne Fitzgerald Morgan Ays and Wadden up to 1:45pm on March 16, 2023.

TERMS OF AUCTION/TENDER The highest bidder/tenderer shall not necessarily be the purchaser. The successful bid and any tender must be accompanied by a deposit of 5% of the purchase price with the balance to be paid on closing. All amounts shall be paid by bank draft or certified cheque payable to "BONNECLARKE LLP in Trust". The transaction shall be completed within 30 days of March 16, 2023. The mortgagee reserves the right to bid in the auction, to reject any and all bids or tenders, to reserve a decision on the highest bidder received, and to cancel the auction or tendering process. Further particulars may be obtained from the Solicitors for the Mortgage.

Browne Fitzgerald Morgan Ays and Wadden
Terrace on the Square, Level 2
8 Rowan Street
St. John's, N.L. A1A 2Y4
Attention: Sarah Fitzgerald
Telephone #: 709-724-3800

NOTICE OF RESERVED PUBLIC AUCTION/TENDER

TAKE NOTICE that an auction will be held at the office of Browne Fitzgerald Morgan Ays and Wadden, St. John's, N.L. on March 16, 2023 at 1:30pm to auction land and premises situated at 59 Junction Crescent, in the Town of Conception Bay South, in the Province of Newfoundland and Labrador and being described in a Mortgage dated August 11, 2016 and registered on September 1, 2016. Registration No. 770242, at the Registry of Deeds for Newfoundland and Labrador (the "Mortgage"). The auction will be held to satisfy an amount due under the Mortgage. Tenders will also be accepted for the Property at the offices of Browne Fitzgerald Morgan Ays and Wadden up to 1:30pm on March 16, 2023.

TERMS OF AUCTION/TENDER The highest bidder/tenderer shall not necessarily be the purchaser. The successful bid and any tender must be accompanied by a deposit of 5% of the purchase price with the balance to be paid on closing. All amounts shall be paid by bank draft or certified cheque payable to "BONNECLARKE LLP in Trust". The transaction shall be completed within 30 days of March 16, 2023. The mortgagee reserves the right to bid in the auction, to reject any and all bids or tenders, to reserve a decision on the highest bidder received, and to cancel the auction or tendering process. Further particulars of the Property may be obtained from the Solicitors for the Mortgage.

Browne Fitzgerald Morgan Ays and Wadden
Terrace on the Square, Level 2
8 Rowan Street
St. John's, N.L. A1A 2Y4
Attention: Sarah Fitzgerald
Telephone #: 709-724-3800

NEWFOUNDLAND AND LABRADOR SUPREME COURT (BANKRUPTCY AND INSOLVENCY)

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. (the "Companies")

PLEASE TAKE NOTICE that an Initial Order was made by the Supreme Court of Newfoundland and Labrador, on February 27, 2023, following the hearing of an application by the Companies and that Grant Thornton Limited was appointed as Monitor.

PLEASE TAKE NOTICE that any person with a claim, grievance, application, suit, right or remedy, or proceeding or enforcement process in any, tribunal, or arbitration association, relating to the Companies are stayed on terms as set out in the Initial Order, with the exception of certain property in favour of the creditors.

PLEASE TAKE FURTHER NOTICE that a copy of the Initial Order and additional information regarding this proceeding has been made available on the Monitor's website at: www.granthornton.ca/Rambler. If you require further information, please contact a representative of the Monitor (Corey Hines, T: 902-491-7704, E: Corey.Hines@ca.gt.com).

Grant Thornton

ECONOMY

CANADIAN FACTORY
ACTIVITY RISES TO
7-MONTH HIGH

Canadian manufacturing activity expanded at a faster pace in February as measures of output and new orders rose to nine-month highs, while inflation pressures eased, data showed Wednesday. The S&P Global Canada Manufacturing Purchasing Managers' Index (PMI) rose to a seasonally adjusted 52.4 in February from 51.0 in January, posting its highest level since July. Before January's reading, the index



had been below the 50 threshold that separates growth from contraction five consecutive months. "February's data provided a relatively positive set of data concerning the health of the Canadian manufacturing economy," Paul Smith, economics director at S&P Global Market Intelligence, said. The output index was at 52.2, which was its highest level since May and up from 51.0 in January. *Reuters*

ECONOMY

Insolvency
filings jump
33.7% in
January

OTTAWA • Insolvencies in Canada surged by a third in January compared with a year ago as consumers struggled with rising prices and higher interest rates, the Office of the Superintendent of Bankruptcy said Wednesday.

The federal regulators said there were 9,066 total insolvencies filed in the first month of the year, up 33.7 per cent from 6,779 in January 2022.

The increase came as rising interest rates drove up borrowing costs while inflation pushed up the cost of living and stretched household budgets.

"The impacts of high inflation and numerous interest rate hikes are taking their toll on Canadians," said Andre Bolduc, a licensed insolvency trustee and vice-chairman of the Canadian Association of Insolvency and Restructuring Professionals.

"These individuals and families may turn to credit cards or lines of credit to bridge the gaps in their household budgets — to pay for groceries and essentials, for example," he said in a statement. "In the higher interest rate environment, it is harder to pay off these debts."

The number of consumer insolvencies for the month rose 33.0 per cent compared with a year earlier.

There were 8,735 insolvency filings by consumers for January, including 1,859 bankruptcies and 6,876 proposals. The result compared with 6,566 insolvency filings by consumers in January 2022 when there were 1,768 bankruptcies and 4,798 proposals.

Meanwhile, business insolvency filings for January were up 55.4 per cent compared with a year ago as they totalled 331, up from 213 in January 2022.

"It has been a tough start to 2023 for Canadian businesses," Bolduc said. "Many are struggling to manage the impact of higher interest rates, inflation and the continuing effects of the pandemic."

Yet the insolvency numbers may not tell the whole story, he said.

Struggling small business owners may choose to walk away altogether, rather than take formal steps to wind down the business, Bolduc said.

The Canadian Press



The federal government's rationale offered for banning TikTok from official devices is too vague, Vass Bednar writes.

DADO RUVIC / ILLUSTRATION / REUTERS FILE PHOTO

COMMENT

TikTok ban on government
devices is a distraction

VASS BEDNAR

The federal government's knee-jerk ban of Chinese-owned TikTok from official devices is a delayed imitation of similar moves by the United States in December, and more recently, the European Union. But this is no prudent public policy. Rather, it feels like Canada is jumping on the latest trend by mimicking a viral dance craze. We might as well be eating Tide Pods while jumping off milk crates.

It is impossible to ignore the geopolitical context that has likely motivated the ban. The Canadian Security Intelligence Service (CSIS) has leaked concerns China may have sought to subvert our electoral processes in 2019 and 2021, and Deputy Prime Minister Chrystia Freeland recently raised national security concerns about the founders of a Canadian

bank with suspected ties to China. As Prime Minister Justin Trudeau resists calls for a public inquiry into the possible electoral interference in favour of a House of Commons committee investigation, the TikTok policy gives the impression that the government is taking action on China, despite its obvious superficiality.

The rationale offered for the sudden TikTok ban is far too vague. Cybersecurity and privacy concerns have been hinted at (an "unacceptable level of risk"), but no new information has been divulged. These concerns aren't new, nor are they unique to TikTok. In 2021, researchers from the Citizen Lab at the University of Toronto's Munk School of Global Affairs & Public Policy, released a report analyzing the security and privacy of ByteDance Ltd.-owned apps TikTok and Douyin. They found little cause for undue concern. "In

comparison to other popular social media platforms, TikTok collects similar types of data to track user behaviour and serve targeted ads," the report said. "Our research shows that there is no overt data transmission to the Chinese government by TikTok. In our testing, TikTok did not contact any servers within China."

Why is the civil service bearing the burden of this ban? It makes it seem as if bureaucrats are either wasting time watching TikTok videos or have had their phones compromised by foreign actors. Is either true? An argument could be made that entertainment apps shouldn't be allowed at all on official government devices.

Further, we have no information on how many government devices have TikTok installed — it could be zero. The federal government doesn't appear to have any official accounts on TikTok, either, though politicians certainly do. But our tax dollars support the platform. Last year, the government spent \$1.7 million advertising on TikTok. Perhaps we should commit to pausing this expenditure in light of these new, but undisclosed, concerns.

It is notable that other investigations into proven privacy violations haven't resulted in bans. Though Restaurant Brands International Inc.'s Tim Hortons app collected vast amounts of sensitive location data, it was never blocked. Government officials also can still shop at Home Depot Inc. stores, despite the company's failure to obtain customer consent before sharing personal data with Meta Platforms Inc. One imagines civil servants can still access information through Alphabet Inc.'s Google search engine, even as the company throttles Canadians' access to news in pro-

test of the Online News Act.

The government doesn't need to comment on every mobile application available for download in Canada. But, it needs to be much more responsive. TikTok came to Canada in 2019, and Ottawa could have issued an intermediary advisory over its privacy and cybersecurity concerns then, advising citizens to be cautious, blocking the app on government computers and cellphones, and freezing paid ads on the platform.

Hyper-politicizing TikTok, while ignoring similar concerns with other apps, is also disingenuous and comes off as lazy mimicry. Perhaps the government is reluctant to impose new regulatory regimes on U.S.-owned social media companies, as this can raise issues during trade negotiations — something that's already been hinted as Bill C-11, the government's online streaming legislation, has progressed.

Meanwhile, the coalition of privacy protection agencies won't even be able to levy a fine on TikTok if they conclude the app failed to obtain meaningful and informed consent. That means this ban will do nothing to TikTok's bottom line.

Given there are two major pieces of proposed legislation related to privacy (Bill C-27) and cybersecurity (Bill C-26) winding its way through government, perhaps policy-makers should focus on getting those passed so we can strengthen the tools and teeth needed to address such concerns. It's time to put down our phones and roll up our sleeves.

Special to Financial Post

Vass Bednar is an adjunct professor of political science at McMaster University and executive director of the school's Master of Public Policy in Digital Society program.

A broader
focus on
energy
transition

CPPIB

Continued from FPI

The partners plan to make Aera carbon neutral in 10 years, continuing to meet California's conventional energy demands while building up carbon capture and storage alongside a renewable energy portfolio including solar to power Aera's existing operations.

Hogg said the oilfields in California are accessible and low cost but are also mature and will naturally start to run off.

"Over time, the oil and gas production will reduce, the solar power that's currently on site can be expanded to provide power to the grid," he said.

"That runoff actually works quite well with increased steps to build that renewable power and decarbonization on site."

Despite the Canadian pension fund's minority stake, Hogg said the investment alongside IKAV will be run as a partnership.

"The governance is equal," he said. "It's being created as a partnership, and we both bring complementary things to the table."

The Hamburg-based asset manager has owned and operated other U.S.-based energy assets, including former BP gas operations in Colorado and New Mexico.

"They've done a similar effort already in the U.S. quite successfully, and this is a chance for them to scale up things they've already done," said Hogg.

Importantly, he added, IKAV has pilot projects in the promising area of concentrated solar technology, which uses mirrors to concentrate the sun's energy to drive traditional steam turbines or engines that create electricity, according to the Solar Energy Industries Association. Hogg said a related process that uses molten salt to generate steam can replace the use of natural gas to generate steam needed for wells pumping heavier oil.

For its part, the Canadian pension fund brings broader focus on the energy transition, including wind and traditional solar power and carbon capture, he said.

"We were a natural fit for them, given our scope and breadth."

Hogg pushed back on the suggestion CPPIB may face criticism for moving slowly on the energy transition with the acquisition of an asset that will continue producing oil and gas for years.

"We're going very fast," he said, noting the pension fund has invested "aggressively" in clean technologies and renewables including offshore wind assets, while "recognizing what's required to attain near-term energy security."

CPPIB has committed to its portfolio and operations being "net zero of greenhouse gas emissions across all scopes" by 2050.

As for the current investment, Hogg said the first focus is to decarbonize production. Down the road, as new technologies are added, carbon capture opportunities could be created for third parties. If the model is successful in California, it could be exported to other sites, Hogg said.

"We would love to be able to do things like this elsewhere."

Financial Post

**NEWFOUNDLAND AND LABRADOR SUPREME COURT
(BANKRUPTCY AND INSOLVENCY)
IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF
Rambler Metals and Mining Canada Limited and 1948565
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Grant Thornton

Appendix D

NOTICE TO CREDITORS

**In the Matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36,
as amended
and in the Matter of Rambler Metals and Mining Canada Limited
and 1948565 Ontario Inc.
(the "Companies")**

On February 27, 2023, the Companies sought and obtained an initial order (the "**Initial Order**") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The Initial Order provides, among other things, a stay of proceedings until March 6, 2023 (the "**Stay Period**") and may be extended by the Court from time to time. The Initial Order further provides, that the stay period will also extend to Rambler Metals and Mining plc and Rambler Mines Limited as it relates to their property, assets and undertakings situated in Canada for the duration of the Stay Period. The Companies will be seeking an extension of the Stay Period at a hearing scheduled for March 6, 2023. Pursuant to the Initial Order, Grant Thornton Limited was appointed as monitor (the "**Monitor**") of the Companies. A copy of the Initial Order and copies of the materials filed in the CCAA proceedings may be obtained at www.grantthornton.ca/Rambler or on request from the Monitor by calling 902-491-7704 or toll free, 1-855-747-2649 or emailing Rambler@ca.gt.com.

Pursuant to the Initial Order, all persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Companies and the Monitor, or as may be ordered by this Court. The Initial Order prohibits the Companies from making payment of amounts relating to the supply of goods or services prior to February 27, 2023, other than certain payments specified in the Initial Order.

During the Stay Period, all parties are prohibited from commencing or continuing legal action against the Companies and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except with the written consent of, the Companies and the Monitor, or leave of the Court.

Copies of current and future court orders and other materials relating to these proceedings will be posted to the Monitor's website during these proceedings. We recommend that creditors who have questions check this website regularly at www.grantthornton.ca/Rambler.

To date, no claims procedure has been approved by the Court and creditors therefore are not required to file a proof of claim at this time.



If you have any questions or wish to speak to a representative of Grant Thornton Limited, please contact us at:

Corey Hines
Grant Thornton Limited
Corey.Hines@ca.gt.com
T: +1 (902) 491-7704
www.grantthornton.ca/Rambler

Sincerely,

GRANT THORNTON LIMITED
In its Capacity as Monitor of
Rambler Metals and Mining Canada Limited
and 1948565 Ontario Inc.

A handwritten signature in blue ink, appearing to read "Phil Clarke", positioned above a horizontal line.

Phil Clarke, KStJ, CPA, CA, CIRP, LIT
Senior Vice President

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Secured	Elemental Royalties Corp.		1020-800 West Pender Street Vancouver BC V6C 3B6	12,090,420.00
	NewGen Asset Management Ltd.		25 King Street West, Suite 2900 Toronto ON M5L 1G3	17,874,506.00
	Sandstorm Gold Ltd.		Suite 1400,400 Burrard St. Vancouver BC V6C 3A6	1,642,589.00
	Transamine S.A.		Cours de Rive 13-15 Geneva, Switzerland 1204 Switzerland	4,448,407.00
Unsecured	121 Group		2 Kingdom Street, The Studios London UK W2 6JG United Kingdom	18,111.96
	85032 Newfoundland & Labrador Inc.		21 Lakewood Drive Pasadena NL A0L 1K0	5,581.79
	90809 Newfoundland & Labrador LTD		PO Box 483 Baie Verte NL A0K 1B0	971.75
	Access Mining Service		780 boul. de l'Universite Rouyn-Noranda QC J9X 7A5	15,939.90
	Ace Industrial Supply, Inc.		7535 N. San Fernando Rd. Burbank CA 91505-1044	1,381.75
	Adiuvare Geology & Engineering		151 Elmwood Road Oakville ON L6K 2A6	6,040.55
	Adiuvare Geology & Engineering Ltd.		151 Elmwood Road Oakville ON L6K 2A6	3,805.82
	AFI Marketing Inc		2001 Zapata St. Freeport TX 77541	22,519.87
	Agilent Technologies Canada		6705 Millcreek Drive, Unit 5 Mississauga ON L5N 5M4	48,233.19
	Aims		17 KYLE AVENUE Mount Pearl NL A1N 4R4	2,518.50
	Air Canada		PO Box 966 Winnipeg MB R3C 2V6	2,222.28
	Air Liquide Canada		Box 1009 Dartmouth NS B2Y 3Z7	1,338.06
	Akita Equipment & Auto Transport		P.O. Box 1093 Goulds NL A1S 1H2	14,375.00
	Alfred H. Knight		Kings Business Park, Kings Drive Prescot UK L34 1PJ United Kingdom	10,181.42
	All Pro Roofing LTD		5 lane rd Horwood NL A0G 2T0	16,675.00
	Amalgamated Mining & Tunnelling Inc.		6932 Roper Rd N.W. Edmonton AB T6B 3H9	131,100.00
	Amalgamated Mining Services Ltd		6932 Roper Road, N. W Edmonton AB T6B 3H9	393.61
	Aquatox Testing		11B Nicholas Beaver Road RR3 Guelph ON N1H 6H9	3,188.95
	Artlin Safety & Industrial		13 Duggan Street Grand Falls-Windsor NL A2A 2K7	3,909.54
	AS International Corporation (Alex Stewart)		2b Olympic Way Liverpool UK L30 1RD United Kingdom	5,308.65
	Atlantic Cool Tech Service		18A Morgan Avenue Paradise NL A1L 3N3	1,015.14
	Atlantic Explosives		63 Parker Hill Rd Upper Musquodoboit NS B0N 2M0	457,008.45
	Atlantic Explosives		Rocky Lane Dr. Halifax NS B2R 1R8	40,849.35

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Avalon Coal & Salt		69 George Mercer Dr. Coley's Point South NL A0A 1X0	4,040.92
	Avalon Coal & Salt & Oil Limited		po box 309 Bay Roberts NL A0A 1G0	10,627.35
	Avis Budget Rental		1031 Bell Blvd. Goffs NL B2T 0C1	6,615.84
	Aztec Hydraulics		7045 B Timken Rd Mississauga ON L5S 1R7	1,537.50
	Aztec Hydraulics Inc.		7045B Tomken Rd Mississauga ON L5S 1R7	1,316.75
	Baie Verte & Area Chamber		Box 578 Baie Verte NL A0K 1B0	44.00
	Baie Verte Co-op		Box 179 Baie Verte NL A0K 1B0	2,433.89
	Baie Verte Home Hardware (White Bay)		PO Box 370 Baie Verte NL A0K 1B0	5,968.44
	Basil Fearn (93) Ltd.		51 Clyde Ave Mount Pearl NL A1N 4R8	44,508.73
	Battlefield Equipment Rentals		22 Magee Rd Gander NL A1V 1W3	3,891.60
	BDI a division of Bell Mobility Inc.		P.O. Box 4100 POA Etobicoke ON M9C 0A8	229.95
	Bell Aliant		PO Box 12088 St. John's NL A1B 4C8	608.06
	Bell Canada		1 carrefour Alexander-Graham-Bell, Building A-7 Verdun QC H3E 3B3	1,178.63
	Boart Longyear		P.O. Box 330, 1111 Main Street West North Bay ON P1B 8H6	5,456.75
	Bob's Electric		PO Box 295 Corner Brook NL A2H 6C9	1,157.36
	Brandt Tractor Ltd. (Ongrade)		980 Kenmount Rd Paradise NL A1L 1N3	10,464.53
	Brandt Tractor Nortrax		PO Box 3856 Highway #1 East, 15 Bayley st. Regina SK S4P 3R8	3.55
	Breathing Air Systems -Connors Diving Services		11-2 lakeside park drive Lakeside NS B3T 1L7	1,791.47
	Brown's Highway Service's Ltd.		168 Signal Hill Road St. John's NL A1A 1B3	11,040.00
	Bruce's Service Centre Ltd		PO Box 135 Baie Verte NL A0K 1B0	318.45
	Bursey Manufacturing Inc		p.O. Box 17001 stn. Kelligrews Conception Bay South NL A1X 3H1	1,037.03
	Burton's Hardware & Furniture Co. Ltd		PO Box 209 La Scie NL A0K 3M0	386.28
	BV Peninsula Health Centre		7 Hospital Dr. Baie Verte NL A0K 1B0	16,597.92
	Campbells Ships Supplies		689 water st, po box 274 St. John's NL A1C 5J2	14,267.96
	Can-Am Instruments		2851 Brighton Road Oakville ON L6H 6C9	15,741.58
	Canada Fastenal		143 Industrial Ave. Truro NS B2N 6V3	84,521.20

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Canada Revenue Agency		Shawinigan-Sud National Verification and Collections Centre 4695 Shawinigan-Sud Boulevard Shawinigan QC G9P 5H9	1,700,000.00
	Canadian Manufacturing Productivity		79 Mews Place St. John's NL A1B 4N2	11,730.00
	CanCrete Equipment Ltd.		1810 Meyerside Drive Mississauga ON L5T 1B4	0.01
	Cansel - St. John's		3900 North Fraser Way Burnaby BC V5J 5H6	113.16
	Carlson Software Inc.		33E 2nd St. Maysville KY 41056	48,550.99
	Cascade Columbia Distribution Co		6900 Fox Ave South Seattle WA 98108	2,165.90
	CDN Resource Laboratories Ltd.		No. 2, 20148 - 102 Avenue Langley BC V1M 4B4	4,398.46
	Central Hydraulics		1580 North Nova Rd. Daytona Beach FL 32117	63,400.88
	Central Hydraulics & Supply Ltd.		6A Earle St. Windsor NL A2B 1H5	84,656.47
	Central Office Equipment		305 Airport Blvd Gander NL A1V 1Y9	16,796.12
	Certified Lab Products div. of NCH Canada Inc		239 Orenda Road Brampton ON L6T 1E6	985.15
	Chad Layte		100 Wellington St. W Toronto ON M5J 2R2	388.00
	City Tire		1123 Topsail Rd. Mount Pearl NL A1N 2W4	14,603.63
	City Tire & Auto Centre		1123 Topsail Road, P.O. Box 549 Mount Pearl NL A1N 2W4	200,975.38
	College of the North Atlantic		432 Massachusetts Dr. Stephenville NL A2N 2Z6	5,996.00
	Computershare UK		The Pavilions, Bridgwater Road Bristol UK BS138AE United Kingdom	1.00
	Copper Stop Ltd.		P.O. Box 637 Baie Verte NL A0K 1B0	1,946.13
	Corner Brook Industrial Sales and Service Inc.		8 Broadway Corner Brook NL A2H 4C1	29,417.34
	Cox & Palmer		235 Water Street, Suite 1100 St. John's NL A1C 1B6	13,216.61
	Creighton Rock Drill Ltd. (500)		2210 Drew Rd. Mississauga ON L5S 1B1	126,552.02
	Cummins Canada ULC		7175 Pacific Circle Mississauga ON L5T 2A5	7,764.68
	D.A.S.I.T. Recharging, JMC Ltd.		88 Main St. Grand Falls-Windsor NL A2A 2K2	23,865.05
	Dawes Mechanical		PO Box 8 Grand Falls-Windsor NL A2A 2J3	37.38
	Deer Lake Taxi		58 Wight's Road Deer Lake NL A8A 2H8	862.50
	Del Equipment Limited		130 Pearltown Road St. John's NL A1G 1P3	18,579.88
	DHLExpress		18 Parkshore Dr. Brampton ON L6T 5M1	447.52

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Dr. Todd Young		165 Main St, PO Box 10 Springdale NL A0J 1T0	285.00
	Drager Safety Canada Ltd.		2425 Skymark Ave, Unit 1 Mississauga ON L4W 4Y6	1,498.45
	DRS		P.O. Box 520 Baie Verte NL A0K 1B0	725.88
	Dyno Nobel Canada Inc (Nfld Hard-Rok)		60 Clyde Avenue Mount Pearl NL A1N 4R8	1,144.96
	East Coast Laundry Equipment		519 herring cove road Halifax NS B3R 1X3	1,865.24
	Eastern Analytical Limited		P.O. Box 187, 403 Little Bay Road Springdale NL A0J 1T0	49,537.51
	Eastern Technical Services		P.O. Box 13517, 27 Austin Street St. John's NL A1A 4B8	6,727.50
	Eastlink		PO Box 8600 Halifax NS B3K 5M2	6,340.42
	Eddy's Services Ltd.		1 TCH, Box 29 South Brook NL A0J 1S0	296,757.01
	Eldorado Gold Quebec (QMX Gold Corporation)		65 Queen St W #815 Toronto ON M5H 2M5	7,051.80
	EMCO Corporation		Waterworks Division, 18 Bruce St. Mount Pearl NL A1N 4T4	1,167.33
	EMD Millipore		400 Summit Drive Burlington MA 01803	1,316.40
	Epiroc Customer Centre		1025 Tristar Drive Mississauga ON L5T 1W5	316,282.49
	Export Development Canada		150 Slater Street Ottawa ON K1A 1K3	1.00
	Federal Express Canada Ltd		PO Box 4626 Toronto Stn A Toronto ON M5W 5B4	83.55
	Fiix Inc.		40 Hanna Ave #500 Toronto ON M6K 0C3	18,235.69
	Filter Fab Company		16 Seapark Dr. St. Catherines ON L2M 6S6	22,795.26
	Finkel Holdings Inc.		17 Spruce Street Pasadena NL A0L 1K0	5,750.00
	Fisher Scientific		112 Colonnade Road Ottawa ON K2E 7L6	2.30
	Flowstar Industrial Incorporated		PO Box 1821 - 332 Industrial Avenue Truro NS B2N 5Z5	3,344.20
	FLSmith Ltd.		PO Box 10025 · 650-700 West Georgia St. Vancouver BC V7Y 1A1	2,495.50
	Freightway International/BlueWater Shipping		27 Duffy Place St. John's NL A1B 4M7	2,804.88
	G & C Hardware Ltd.		37-39 Shoe Cove Road La Scie NL A0K 3M0	3,078.29
	G & P Courier 2019		box 116, 81 main st Westport NL A0K 5R0	244.00
	Gemtec Consulting		191 Doak Road Fredericton NB E3C 2E6	111,780.13
	Geochemic ltd		Lower race Pontypool UK NP5 4UK United Kingdom	15,327.85
	Graybar-Harris & Roome		3600 Joseph Howe Drive Halifax NS B3L 4H7	522,239.60
	Graymont (NB) Inc.		4634 Route 880 Havelock NB E4Z 5K8	1,383.64

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Great Canadian Dollar Store		73-75 Highway 410 Baie Verte NL A0K 1B0	122.19
	Great Nipissing Tent Co.		208 Promenade du Lac Sturgeon Falls ON P2B 2Y1	1,420.53
	Green Bay Digital		58a Little Bay Rd. Springdale NL A0J 1T0	944.17
	GTK-Finland		Tutkijankatu 1 Outokumpu FI 83500	13,130.58
	Guy J. Bailey Ltd.		325 Highway 410, P.O. Box 184 Baie Verte NL A0K 1B0	2,160,066.17
	Guy J. Bailey Ltd.		325 Highway 410 Baie Verte NL A0K 1B0	506,998.80
	Hancon Construction Co Ltd.		203 Malette Cres Timmins ON P4P 1C4	3,207,387.48
	Hitachi High-Tech Analytical Science America Inc		2 Technology Park Drive, 2nd Floor Westford MA 01886	22,484.87
	HITECH Communications Ltd.		24 Maple Valley Road Corner Brook NL A2H 3C2	554.78
	Holiday Inn Express		38 bennett ave Deer Lake NL A8A 1A9	602.60
	Horwood's Limited		245 Grenfell Heights Grand Falls-Windsor NL A2A 2J2	10,975.70
	Hoskin Scientific Limited		3280 Service Rd W Unit 5 Oakville ON L6L 0B1	8,627.87
	HSBC Bank Canada		70 York Street Toronto ON M5J 1S9	1.00
	HSBC Bank Canada		70 York Street Toronto ON M5J 1S9	1.00
	HSBC UK Bank		67 George Street Richmond UK TW9 1HG United Kingdom	1.00
	Hunt's Concrete Ltd.		PO BOX 206 STN MAIN, 21 DUGGAN STREET Grand Falls-Windsor NL A2A 2J4	5,536.11
	Hurley's Enterprises		PO BOX 159 Baie Verte NL A0K 1B0	177,640.46
	Hutching's Distributing		St. John's NL A1H1A3 St. John's NL A1H 1A3	124,186.23
	Industrial Alliance Insurance		26 rue Wellington Est, bureau 204 / 26 Wellington Street E. Toronto ON M5E 1S2	2,974.54
	Industrial Rubber Labrador Ltd.		1-15 Third Avenue, Box 610 Wabush NL A0R 1B0	1,349.69
	Integrated Sustainability Consultants Ltd.		1600, 400 3rd Avenue SW Calgary AB T2P 4H2	40,498.86
	Island Industrial Limited		22 Allston Street, Unit B Mount Pearl NL A1N 0A4	226,653.05
	Island Logistics Int. Inc.		PO Box 1009 Bay Roberts NL A0A 1G0	105,442.50
	Jannatec Radio Technologies		1545 Maley Dr Sudbury ON P3A 4R7	800.40
	Joan's Pharmacy - The Medicine Shoppe		224 highway 410 Baie Verte NL A0K 1B0	276.00
	K & R Express Ltd.		PO Box 493 La Scie NL A0K 3M0	887.00

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Kal Tire		P.O. Box 1240 Vernon BC V1T 6N6	810.36
	Konica Minolta		102 - 8555 Trans Canada Route Saint-Laurent QC H4S 1Z6	723.14
	Kovatera - Industrial Fabrication Inc.		240 Fielding Road Lively ON P3Y 1L6	29,527.64
	Kreston Reeves		168 Shoreditch High Street London UK E16RA United Kingdom	42,588.73
	L & B Electric		94 Wentzell Drive Bridgewater NS B4V 3V4	9,232.33
	L & B Electric		94 Wentzell Dr. Bridgewater NS B4V 3V4	33,167.53
	Labrador Rewind		19 Second Ave, Box 1019 Wabush NL A0R 1B0	10,473.18
	Les Equipements Manuquip Inc		139 Rue D'Amsterdam Saint-Augustin-de-Desmaures QC G3A 2V5	14,378.60
	Levitt-Safety Limited		20 Driscoll Cres. Moncton NB E1E 3R8	11,011.68
	Lifeworks		895 Don Mills Road, Suite 700 Toronto ON M3C 1W3	4,876.00
	LSEG		10 Paternoster Square London UK EC4M 7LS United Kingdom	1.00
	MacLean Engineering & Marketing Co. Ltd.		1000 Raglan Street Collingwood ON L9Y 3Z1	140,903.44
	Madsen Construction Equipment		141 Glencoe Drive Mount Pearl NL A1N 4S7	8,041.11
	MAMMOTH EQUIPMENT AND EXHAUST INC.		82 ROUTLEDGE AVE Headingley MB R4H 0A9	7,443.37
	Mark Hynes		1 Yonge St., #1801 Toronto ON M5E 1W7	1.00
	Maxxam Analytics Inc		19 Allstate Pky, 2nd Floor Markham ON L3R 5B4	8,349.00
	McMaster-Carr Supply company		PO Box 7690 Chicago IL 60680-7690	4,415.40
	Medical West Supplies		13 Rowsell St. Corner Brook NL A2H 7N7	3,138.74
	Medicuro Virtual Health Care		P.O. Box 10 Springdale NL A0J 1T0	3,000.00
	Memery Crystal LLP		165 Fleet Street London UK EC4 A2DY United Kingdom	1.00
	MicroAge Computer Centres		6 Duffy Place, P.O. Box 13549 St. John's NL A1B 4B8	10,812.93
	Midland Courier		100 Midland Dr. Dieppe NL E1A 6X4	10,136.36
	Midland Transport		13 Duggan Street Grand Falls-Windsor NL A2A 2K7	8,544.50
	Mikan Scientific Incorporated		1173 Topsail Road Mount Pearl NL A1N 2C3	14,027.31
	Mike Kelly & Sons Ltd.		PO Box 43 Howley NL A0K 3E0	233,477.89
	Mining Plus Canada		Suite 509, 999 Canada Pl Vancouver BC V6C 3E1	82,258.65
	Mobile Parts (2021) Inc.		2472 Evans Road Val Caron ON P3N 1P5	91,116.66

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Modern Business Equipment Ltd.		172 Hamilton Ave, PO Box 1901 St. John's NL A1C 5R4	1,332.28
	MOLY-COP Canada		250 Andover Cres. Kamloops BC V2C 6X2	125,715.86
	Momentum Conferencing Corp.		219 Dufferin St. Toronto ON M6K 3J1	2,194.53
	Morgan Printing		216 Main St Bishop's Falls NL A0H 1C0	1,029.45
	Newfoundland & Labrador Hydro		500 Columbus Drive, P.O. Box 12400 St. John's NL A1B 4K7	781,551.35
	Newfoundland Exchequer Account		100 Prince Phillip Dr., P.O. Box 8700 St. John's NL A1B 4J6	36,438.63
	Newfoundland Fasteners Ltd.		P. O. Box 905 Corner Brook NL A2H 6J2	8,434.06
	Newfoundland Power Inc.		P.O. Box 12069 St. John's NL A1B 4B6	3,537.83
	NL Govt - Department of Finance		5 Mews Place, P.O. Box 8700 St. John's NL A1B 4J6	1.00
	NL Govt - Department of Industry, Energy and Technology		50 Elizabeth Ave., P.O. Box 8700 St. John's NL A1B 4J6	1.00
	NL Hydro		Hydro Place, 500 Columbus Drive, P.O. Box 12400 St. John's NL A1B 4K7	953,158.92
	NL LiftTruck		17 Eltero Park Bishop's Falls NL A0H 1C0	238.75
	NL Pre Hire		4B Church St. Deer Lake NL A8A 1E1	805.75
	NL Vegetation Control Ltd.		P.O. Box 689 Springdale NL A0J 1T0	46,780.10
	Noble Distributing Inc.		Box 704 Baie Verte NL A0K 1B0	9,340.39
	Northern Survey Supply Canada o/a 1297909 Ontario Inc.		1351 E Kelly Lake Road, Unit 10 Sudbury ON P3E 5P5	12,873.10
	Norton Rose		45 R. O'Connor St. Ottawa ON K1P 1A4	121,526.93
	Nulantic Water		298 Cobequid Road Unit #4 Lower Sackville NS B4C 4C5	2,147.04
	Oil Filtration Solutions Ltd.		P.O. Box 16125 Conception Bay South NL A1X 2E2	1,276.50
	ON2 Solutions		#7 186 Cochlan Drive Morden MB R6M 1G5	1,702.00
	Orkin Canada		18 Duffy Place, P.O. Box 8424, Stn. A St. John's NL A1B 3N9	3,576.50
	Ormac Industrial Supply Inc.		45 Industrial Drive Sussex NB E4E 2R7	825.48
	Ormac Industrial Supply Inc.		45 Industrial Drive Sussex NB E4E 2R7	3,860.95
	Overhead Door (NFLD) Ltd		99 Clyde Ave Mount Pearl NL A1N 4R9	7,069.75
	Pacific Press Co.		1215 N. Fee Ana St Anaheim CA 92807	171.71
	Pacific Press Co.		1215 Fee Ana St. Anaheim CA 92807	18,313.70
	Pardy's Waste Management and Industrial Ser Ltd.		P.O. Box 285, 25 Stentaford Ave. Pasadena NL A0L 1K0	3,746.01

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Peninsula Wholesalers		P.O. Box 81 La Scie NL A0K 3M0	7,091.64
	Pennecon Energy Technical Services		650 Water Street, P.O. Box 1083 St. John's NL A1C 5M5	48,825.55
	PF Collins Customs Brokers Ltd.		#100, 251 East White Hills Road St. John's NL A1A 5X7	3,991.32
	Princess Auto Ltd.		PO Box 1005 Winnipeg MB R3C 2W7	1,421.92
	Proax Technologies		1925 John-Molson Laval QC H7T 0R3	381.98
	Provall Parts Ltd		26 Old Placentia Rd. Mount Pearl NL A1N 3Y5	238.86
	Provix Inc.		3 Greengage Rd. New Lowell ON L0M 1N0	5,840.25
	PumpsPlus		45 GIFFORD ROAD Saint John NB E2M 5K7	33,970.86
	Raphael L. Mwangobola		P.O. Box 610, 20 Centre St. Baie Verte NL A0K 1B0	837.52
	Rideout Tool & Machine		24 Maple Valley Road Corner Brook NL A2H 3C2	13,597.48
	Rivard Engineering		2090 Riverside Drive, P.O. Box 223 Timmins ON P4N 0A2	1,977.50
	Rocscience		54 St. Patrick St. Toronto ON M5T 1V1	2,938.89
	Rogers Enterprises Ltd.		10 Maverick Place Paradise NL A1L 0J1	15,019.00
	RothLochston Subsea		179 McNamara Drive Paradise NL A1L 0A7	5,557.38
	Russel Metals		P.O. Box 730 Mount Pearl NL A1N 2Y2	0.01
	Sandstorm Gold Ltd.		Suite 1400, 400 Burrard St. Burrard BC V6C 3A6	30,559.48
	Sandvik Mining		Torre Patria Hipódromo, Av. Patria 1721 Guadalajara MX 44660	5,764.72
	Sansom Equipment Ltd.		100 Upham Drive Truro NS B2N 6W8	25,355.41
	SGS Canada Inc (SGS Minerals Services)		3260 Production Way Burnaby BC V5A 4W4	6,325.59
	Sharrons Sales & Services Ltd		27 Lincoln Rd Grand Falls-Windsor NL A2A 2J9	1,478.67
	Shoppers Drug Mart		Box 609 Baie Verte NL A0K 1B0	50.04
	Signal Gold Inc.		PO Box 238 Baie Verte NL A0K 1B0	874.00
	Sika Canada Inc		555 Michigan Dr., Suite 100 Oakville ON L6L 0G4	91,067.49
	SKS Business services ltd		3 sheen road Richmond UK TW9 1AD United Kingdom	13,068.57
	SkyLaw Professional Corporation		3 Bridgeman Avenue, Floor 2.5 Toronto ON M5R 3V4	117,776.20
	SP Angel Corporate Finance LLP		Prince Frederick House, 35-39 Maddox Street London UK W1S 2PP United Kingdom	1.00
	Springdale Forest Resources Inc.		406 Little Bay Road, PO Box 387 Springdale NL A0J 1B3	2,417,578.99

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Springdale Minpaco Limited		151 CPL S. Bouzane Blvd. Springdale NL A0J 1T0	234,655.19
	SRK Consulting (UK) Ltd		17 churchill way Cardif UK CF1 012HH United Kingdom	1,161.96
	St. John Ambulance		8 Thomas Byrne Drive Mount Pearl NL A1N 0E1	202.23
	Stagg Signs & Graphics Inc.		11 Hardy Avenue Grand Falls-Windsor NL A2A 2P8	27,712.03
	Staples		P.O. Box 1953 Station D Scarborough ON M1P 5H9	1,912.81
	Stark International		113 archimedes st New Glasgow NS B2H 2T3	2,702.50
	Strum Engineering Associates Ltd.		80 Eileen Stubbs Ave. Dartmouth NS B3B 1Y6	16,775.50
	Temiskaming Industriatrl Mining Equipment Limited		P.O. Box 1330 560 Browning St Haileybury ON P0J 1K0	18,243.58
	Terrapure Envirosystems Inc.		1100 Burloak Dr Ste. 600/601 Burlington ON L7L 6B2	5,307.23
	The Hurley Group		P.O. Box 220, 10 Nelson Road Lively ON P3Y 1M3	106,530.25
	The Town of South Brook		P.O. Box 63 South Brook NL A0J 1S0	24,375.00
	Thibault & Associates Inc.		228 MacDonald Ave. Oromocto NB E2V 1A7	747.50
	Thinktel Communications Ltd.		1135-740 Notre Dame St. W Montreal QC H3C 3X6	1,029.45
	TMX Thundermin Resources		301 - 100 Adelaide Street West Toronto ON M5H 4H1	751.16
	Toromont Industries		175 Akerley Blvd. Dartmouth NS B3B 3Z6	93,356.03
	Total Precision Surveying		178 Drive In Rd. Suite #1 Sault Ste. Marie ON P6B 6A9	18,080.00
	Town of Ming's Bight		P.O. Box 68, Site 1 Ming's Bight NL A0K 3S0	5,031.25
	Town of Seal Cove		Box 119 Seal Cove NL A0K 5E0	2,384.20
	Triton Canda Inc.		2235 Sheppard Avenue East – Suite 1503 Toronto ON M2J 5B5	2,086.32
	TSI Incorporated		500 Cardigan Road Shoreview MN 55126	873.50
	Uni-Vert Tech Inc.		3737 Notre Dame Ouest Montreal QC H4C 1P8	113.00
	Universal Fabricators Inc		25 Pondview Drive Grand Falls-Windsor NL A2B 1B4	105,006.09
	Vanguard Mining		19208 E. Broadway Ave. Spokane Valley WA 99016	1,991,156.80
	Vanguard Mining		4388 B Harold Ave. South Porcupine ON P0N 1H0	37,579.90
	Vital Aire		6990 Creditview Road Unit 6 Mississauga ON L5N 8R9	432.51
	Wajax Industrial Components LP		PO Box 833 Halifax NS B3J 2V2	50,748.17
	Weir Minerals Canada		13A Second Ave Wabush NL A0R 1B0	46,154.43
	West Coast Engineering Ltd.		14 Wheelers Road Corner Brook NL A2H 6A3	15,467.50

Debtor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Western Petroleum		7 Main St. Corner Brook NL A2H 6T2	119,789.27
	Western Petroleum		P.O. Box 177 Stephenville NL A2N 2Y9	209,439.53
	Western Pump Services		P.O. Box 39 Norris Point NL A0K 3V0	27,146.73
	Western Star Trucks Newfoundland Limited		19 Duggan Street Grand Falls-Windsor NL A2A 2K7	638.97
	Whistleblower Security		1455 Bellevue Ave #300 West Vancouver BC V7T 1C3	4,785.84
	WLP Consulting Services Ltd.		RPO Capilano, PO Box 63625 North Vancouver BC V7P 3P1	52,393.94
