

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. C-36, as amended ("CCAA")

NOTICE OF APPLICATION

NATURE OF APPLICATION

1. Rambler Metals and Mining Canada Limited ("**Rambler Canada**"), Rambler Metals and Mining plc ("**Rambler UK**"), Rambler Mines Limited, and 1948565 Ontario Inc. ("**1948**") (collectively, the "**Rambler Group**" or the "**Applicants**") seek a first day initial order pursuant to the CCAA (the "**Initial Order**") substantially in the form attached hereto as **Schedule B** including, among other relief:
 - (a) abridging the notice periods pursuant to Section 11 of the CCAA and the *Rules of the Supreme Court, 1986*, Rule 3.03(1), Rule 6.04(2) and Rule 6.06;
 - (b) pursuant to Section 11 of the CCAA, directing that the service on the service list set out in **Schedule A** hereto is sufficient for the purposes of this application;
 - (c) declaring that the Applicants are each "debtor companies" and/or are "affiliated debtor companies" to which the CCAA applies;
 - (d) staying all actions, suits or proceedings and remedies taken or that might be taken against or in respect of the Rambler Group, any of its Property (as defined below) or business, or its director and officers, except as otherwise set forth in the Initial

Order or as otherwise permitted by law (the "**Stay**"), for an initial period of ten (10) days in accordance with the CCAA (the "**Stay Period**");

- (i) in the alternative with respect to Rambler UK and Rambler Mines Limited, extending the stay of proceedings to those entities should it be determined they are not "debtor companies" and/or are "affiliated debtor companies";
- (e) appointing Grant Thornton Limited (the "**Proposed Monitor**") as the Monitor of the Rambler Group in this proceeding;
- (f) approving and ratifying the execution by Rambler Group of a debtor-in-possession facility loan agreement (the "**DIP Agreement**") entered into on the 23rd day of February, 2023 with RMM Debt Limited Partnership by its General Partner RMM General Partner Inc. (the "**DIP Lender**") pursuant to which the DIP Lender has agreed to advance to 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\$2,000,000 will be advanced during the Stay Period (the "**Initial Advance**"), and granting in favour of the DIP Lender a priority charge against the assets, property and undertakings (the "**Property**") of the Rambler Group in order to secure their obligations under the DIP Agreement (the "**DIP Lender Charge**");
- (g) granting a charge against the Property in an initial amount of CAD\$250,000 during the Stay Period, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Proposed Monitor, counsel to the Proposed Monitor and counsel to Rambler Group, in connection with this proceeding both before and after the making of the Initial Order (the "**Administration Charge**");

- (h) granting a charge against the Property in the amount of USD\$650,000 during the Stay Period pursuant to section 11.51 of the CCAA in favour of the directors and officers of Rambler Canada to indemnify each of them against obligations and liabilities that they may incur as a director and/or officer after the commencement of this proceeding (the “**Directors Charge**”); and
 - (i) authorizing the Proposed Monitor in its discretion to pay certain pre-filing obligations of the Applicants to their suppliers.
2. Prior to the expiry of the Stay Period, on a further motion on notice to affected parties (the “**Comeback Hearing**”), Rambler Group will also seek:
- (a) an amended and restated initial order (the “**ARIO**”):
 - (i) reconfirming the appointment of Grant Thornton Limited as Monitor of Rambler Group in these proceedings;
 - (ii) an order (the “**SISP Order**”), among other things, approving the process and implementation of the Sale and Investment Solicitation Process (“**SISP**”) by the Monitor, with the assistance of Rambler Group, in accordance with the procedures further described herein (the “**SISP Procedures**”).
 - (A) extending the Stay; and
 - (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 Rambler Group under the DIP Agreement will be secured by the DIP Lender Charge;

- (C) increasing the amount of the Administration Charge;
 - (D) extending the Directors Charge; and
- (iii) for such further and other relief as this Court deems just.

FACTS

3. The factual background for this application is set out in the affidavit of Toby Bradbury, sworn February 22, 2023, including Rambler Group's history, past performance, current financial problems, and prospects for restructuring.
4. As of the date of this application, each Applicant is insolvent and is an entity to which the CCAA applies. The claims against each Applicant and the Rambler Group as a whole exceed CAD\$5,000,000.
5. Rambler UK is a public limited company incorporated and domiciled in United Kingdom whose shares are publicly traded. The registered office of Rambler UK is located at 3 Sheen Road, Richmond Upon Thames, Surrey, United Kingdom. Rambler UK and its subsidiaries, including Rambler Canada, carry on the business of mining and the exploration for and development of mineral deposits.
6. Rambler UK conducts its operations through Rambler Canada, Rambler Mines Limited, and 1948.
7. Rambler Canada is a corporation incorporated under the laws of the Province of Newfoundland and Labrador, and its registered office is located at Route #418, Ming's Bight Road, NL, A0K 3S0.

8. Rambler Canada is a wholly-owned indirect subsidiary of Rambler UK. Rambler UK holds 100% of the shares of Rambler Mines Limited, which in turn holds 100% of the shares of Rambler Canada. Rambler UK also holds 100% of the shares of 1948.
9. 1948 is a corporation incorporated under the laws of the Province of Ontario, and its registered office is located at 200 Bay Street, Royal Bank Plaza South Tower 3800, Toronto, ON, M5J 2Z4.
10. Rambler Mines Limited is a private limited company registered and domiciled in England under organizational number 5204359 and federal taxpayer identification number 8433220230.
11. A summary of the jurisdiction of incorporation, activities, and head office of the entities comprising the Rambler Group is set out below:

Entity	Jurisdiction of Incorporation	Activity	Head Office
Rambler Metals and Mining plc	England	Parent corporation (publicly traded)	3 Sheen Road Richmond Upon Thames, Surrey TW9 1AD
Rambler Mines Limited	England	Holding company	3 Sheen Road Richmond Upon Thames, Surrey TW9 1AD
Rambler Metals and Mining Canada Limited	Newfoundland and Labrador	Exploration, development, and mining	P.O. Box 610, Baie Verte, NL, A0K 1B0 Route # 418, Ming's Bight Road, NL, A0K 3S0
1948565 Ontario Inc.	Ontario	Exploration	P.O. Box 610, Baie Verte, NL, A0K 1B0 Route # 418, Ming's Bight Road, NL, A0K 3S0

12. 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". As a reporting issuer in Canada, Rambler UK posts detailed information on its business operations, including financial information, on the System for Electronic Document Analysis and Retrieval ("**SEDAR**").

Entity	Assets	Employees	Function
Rambler Metals and Mining plc	Investments/loans in subsidiary companies 100% shares in Rambler Mines Limited and 100% shares in 1948	1	Parent company and market listed entity
Rambler Mines Limited	100% shares in Rambler Metals and Mining Canada Limited	Nil	Holding company
Rambler Metals and Mining Canada Limited	100% ownership of Ming Mine 50% ownership of Little Deer and Whalesback Mines (exploration project) 100% ownership of Ming West Mine (exploration project) 100% ownership of East Mine (exploration project)	196 direct employees 16 part time/ call in employees 50 regular contract employees	Operation of the Ming Mine, Nugget Pond Mill and Goodyears Cove Storage Yard for the production of copper concentrate for export

1948565 Ontario Inc.	50% ownership of Little Deer and Whalesback Mines (exploration project)	Nil	Holding company for half share of Little Deer and Whalesback Mines
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13. The primary business of the Rambler Group is the mining/milling operations conducted through Rambler Canada.
14. Rambler UK, Rambler Mines Limited, and 1948 are guarantors of the obligations of Rambler Canada to its senior secured creditors.
15. The fortunes of the Rambler Group are tied to those of Rambler Canada.
16. Rambler Group has faced challenges throughout the life of its operations, which challenges have intensified during the course of the pandemic. Rambler Canada's current challenges relate to undercapitalization of its operations, together with significant legacy debt and accumulating trade creditor accounts payable.
17. This has led to lower than expected production quantities and grades, which has resulted in revenue shortfalls. With a mostly fixed operating cost and base and significant repayment obligations, Rambler Canada finds itself in an urgent liquidity crisis. In fact, Rambler Canada has recently had to pause mining operations in order to conserve assets and prepare for this CCAA proceeding.
18. Rambler Group requires protection from its creditors under the CCAA to allow it to pursue a restructuring through an intended SISF.
19. Rambler Canada is the largest private employer on the Baie Verte Peninsula, and its operations support a number of local businesses both directly and indirectly. If Rambler

Group is not granted CCAA protection urgently, its operations will cease – likely permanently.

20. If an Initial Order is made, Rambler Group will have the opportunity to restructure its operations and will continue to be a valuable contributor to the Newfoundland and Labrador economy.

Stay of Proceedings

21. Rambler Group requires a stay of proceedings as part of the Initial Order for the statutory period of 10 days, which it intends to seek to extend at the Comeback Hearing.
22. The stay is necessary and in Rambler Group's best interests, as it will allow Rambler Group to:
 - (a) stabilize its operations;
 - (b) continue operating in the ordinary course with the support of interim financing; and
 - (c) initiate a SISP, which will ultimately preserve and maximize the value of Rambler Group's estate for its secured creditors and other stakeholders.
23. It is expected that Rambler Group's stakeholders, including its creditors, would benefit from these proceedings, and thus the Stay (as it may be extended) and ancillary interim relief sought in this CCAA proceeding are reasonable and necessary requests in the circumstances.
24. Should the Court determine that Rambler UK and Rambler Mines Limited are not "debtor companies" and/or are "affiliated debtor companies" under the CCAA, Rambler Group seeks to extend the Stay to those two non-applicant entities.

DIP Agreement and DIP Charge

25. The 13-week cash flow statement prepared by Rambler Canada indicates that it needs interim financing to fund these CCAA proceedings, including during the initial 10 day Stay Period.
26. On the basis of various discussions with the DIP Lender and the Proposed Monitor, Rambler Canada intends to enter into the DIP Financing Agreement with the DIP Lender, pursuant to which the DIP Lender has agreed to provide financing in the amount of USD\$5,000,000, to be secured by a priority charge on all of the property, assets, and undertakings of Rambler Canada, with the same charge and corporate guarantees from the other members of the Rambler Group.
27. Rambler Canada will use the DIP financing to, among other things, finance its working capital requirements, implement restructuring procedures, finance professional fees, as well as other purposes including but not limited to post-filing expenses and costs during the Stay.
28. Given Rambler Canada's current financial state, the DIP Agreement is the only feasible financing alternative available.
29. Rambler Group requests the following, given its immediate liquidity needs:
 - (a) that the DIP Agreement be approved at the hearing of the Initial Order, and that Rambler Canada be authorized to borrow thereunder to a maximum of USD\$2,000,000 (being all that is required to sustain operations during initial Stay Period as set out in the Cash Flow Statement), subject to a corresponding DIP Lender Charge approved for the DIP Lender; and

- (b) That Rambler Canada be at liberty to seek the approval and ratification of the remainder of funding extended under the DIP Agreement at the Comeback Hearing, and that Rambler Canada be authorized to borrow thereunder the balance made available under the DIP Agreement, subject to the corresponding DIP Lender Charge.

Administration Charge

- 30. In addition to the foregoing, Rambler Group seeks approval of the Administration Charge in the amount of CAD\$250,000 as part of the Initial Order in order to secure the professional services required to complete this CCAA proceeding, maintain Rambler Group's continued operation in the ordinary course of business during the Stay, and later to complete and implement the SISP.
- 31. During these proceedings, Rambler Group will need assistance from the following professionals, for whom the Administration Charge is required:
 - (a) The Monitor and its legal counsel;
 - (b) Rambler Group's legal counsel; and
 - (c) The DIP Lender and its legal counsel.

Directors Charge

- 32. Rambler Group seeks a charge in favour of its directors and officers in the amount of USD\$650,000 to secure their continued involvement in these proceedings.
- 33. Rambler Group currently has a D&O policy for all directors and officers of the group with a limit of CAD\$10,000,000. However, it is not clear at this time whether that policy will respond to all areas where the directors and officers could potentially have personal exposure.

34. Rambler Group's D&O policy will expire in March 2023. Rambler Group intends to renew its existing D&O policy during the CCAA proceeding, and is exploring options to secure additional coverage. Until such time as additional coverage may be secured, the Directors Charge is both reasonable and necessary to ensure the directors' and officers' continued participation in the business of Rambler Group during this CCAA proceeding.

Pre-Filing Payments

35. In order to ensure the continued supply of goods and services necessary for the operations of Rambler Canada during the CCAA, the Rambler Group seek the authority to, subject to the opinion and consent of the Proposed Monitor, make payments on certain pre-filing obligations owed to suppliers or vendors necessary for the operation or preservation of the business or property of the Rambler Group.

Appointment of Monitor

36. Grant Thornton Limited has consented to act as the Monitor for Rambler Group, subject to this Court's approval.
37. Grant Thornton Limited is a "trustee" within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA") and is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA.
38. Grant Thornton Limited has been assisting Rambler Group since November 2022 with reviewing its financial condition, developing operational changes, and exploring various formal and informal restructuring and liquidation alternatives.
39. Grant Thornton Limited has extensive experience in matters of this nature, including both going-concern and liquidation proceedings in the CCAA, and is therefore well-suited to this mandate.

40. Given its knowledge of Rambler Group's operations and finances, and its ability to perform monitoring functions without delay, Rambler Group believes it is in its best interests that Grant Thornton Limited be appointed as Monitor.

RELIEF SOUGHT

41. The Rambler Group requests an order:
- (a) abridging the notice periods pursuant to Section 11 of the CCAA and the *Rules of the Supreme Court, 1986*, Rule 3.03(1), Rule 6.04(2) and Rule 6.06;
 - (b) pursuant to Section 11 of the CCAA, directing that the service on the service list set out in Schedule A hereto is sufficient for the purposes of this application;
 - (c) declaring that the Rambler Group are each "debtor companies" and/or are "affiliated debtor companies" to which the CCAA applies;
 - (d) staying all actions, suits or proceedings and remedies taken or that might be taken against or in respect of the Rambler Group, any of its Property or business, or its director and officers, except as otherwise set forth in the Initial Order or as otherwise permitted by law, for an initial period of 10 days in accordance with the CCAA;
 - (i) in the alternative with respect to Rambler UK and Rambler Mines Limited, extending the stay of proceedings to those entities should it be determined they are not "debtor companies" and/or are "affiliated debtor companies";
 - (e) appointing Grant Thornton Limited as the Monitor of the Rambler Group in this proceeding;

- (f) approving and ratifying the execution of the DIP Agreement by the Rambler Group, of which an initial amount of USD\$2,000,000 will be advanced during the Stay Period, and granting in favour of the DIP Lender a priority charge against the Property of the Rambler Group in order to secure their obligations under the DIP Agreement;
- (g) granting a charge against the Property of the Rambler Group in an initial amount of CAD\$250,000 during the Stay Period, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, counsel to Rambler Group, and counsel to the DIP Lender in connection with this proceeding both before and after the making of the Initial Order;
- (h) granting a charge against the Property in the amount of USD\$650,000 during the Stay Period pursuant to section 11.51 of the CCAA in favour of the directors and officers of Rambler Group to indemnify each of them against obligations and liabilities that they may incur as a director or officer after the commencement of this proceeding;
- (i) authorizing the Rambler Group, with the consent of the Monitor, to pay certain pre-filing obligations to their suppliers; and
- (j) such further and other relief as counsel may advise and this Court deems just.

[signature page to follow]

DATED at St. John's, in the Province of Newfoundland and Labrador, this 23rd day of February, 2023.



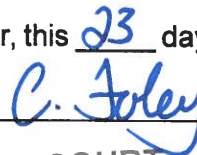
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Facsimile: 709.722.4565
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Solicitors for the Applicants

TO: Counsel and others listed in the Service List attached as Schedule "A"

ISSUED at St. John's, in the Province of Newfoundland and Labrador, this 23 day of February, 2023.



COURT
OFFICER

**SCHEDULE A
SERVICE LIST**

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10. Elemental Royalties Corp.
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SCHEDULE B

2023 01G

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. c-36, as amended ("**CCAA**")

INITIAL ORDER

THIS APPLICATION, made by Rambler Metals and Mining Canada Limited ("**Rambler Canada**"), Rambler Metals and Mining plc ("**Rambler UK**"), Rambler Mines Limited, 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 ___ 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 ___ 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 ___ day of _____, 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.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **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

12. **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

13. **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

14. **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

15. **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

16. **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.
17. **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\$650,000, as security for the indemnity provided in paragraph 16 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.
18. **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 16 of this Order.

APPOINTMENT OF MONITOR

19. **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.

20. **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.

21. **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.

22. **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.
23. **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.
24. **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.
25. **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.

26. **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.
27. **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\$250,000, 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 38 and 40 herein.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

28. **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

- 29. **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.
- 30. **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.
- 31. **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

- 32. **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\$2,000,000 (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.

33. **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.
34. **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 38 and 40 herein.
35. **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.

36. **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.

37. **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

38. **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\$250,000);

Second – the DIP Lender's Charge (to the maximum amount of USD\$2,000,000);
and

Third – the Directors' Charge (to the maximum amount of USD\$650,000)

39. **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.
40. **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.
41. **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.
42. **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.

43. **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

44. **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

45. **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.

46. **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.
 47. **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.
 48. **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.
 49. **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.
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