

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**")

**SECOND 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 13, 2023



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## **TABLE OF CONTENTS**

INTRODUCTION .....	1
PURPOSE OF THE SECOND REPORT .....	5
TERMS OF REFERENCE .....	6
ACTIVITIES OF THE MONITOR .....	7
EVENTS LEADING TO DEVELOPING THE PROPOSED SALES AND INVESTMENT SOLICITATION PROCESS.....	7
PROPOSED SALES AND INVESTMENT SOLICITATION PROCESS.....	10
CASH FLOW UPDATE AND REVISED FORECAST .....	13
INCREASING THE AMOUNTS TO BE BORROWED UNDER THE DIP AGREEMENT .....	17
CONCLUSION.....	18

## **APPENDICES**

**Appendix A** – Endorsement dated February 24, 2023

**Appendix B** – Initial Order dated February 27, 2023

**Appendix C** – Stay Extension Order dated March 6, 2023

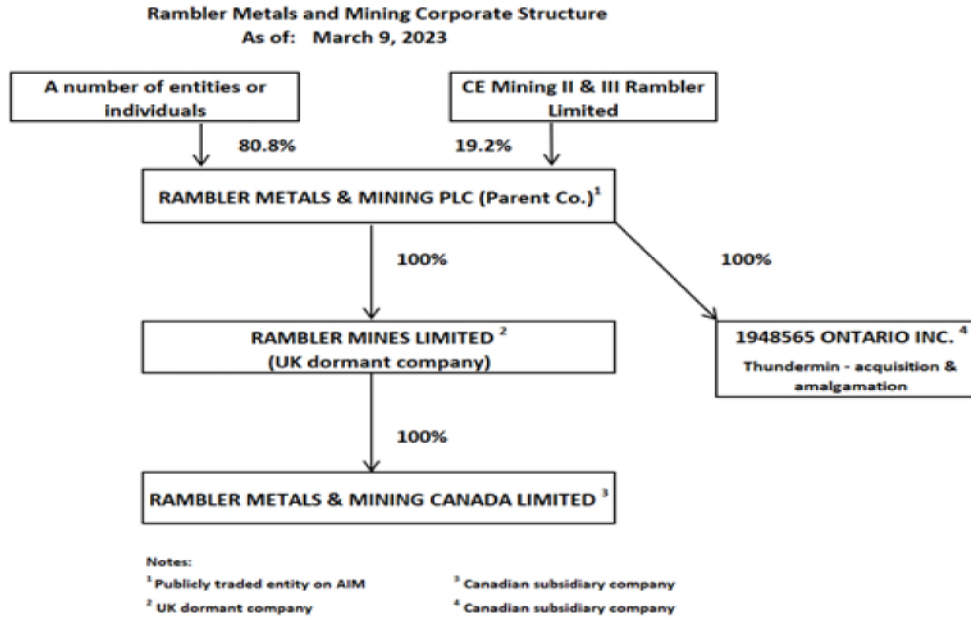
**Appendix D** – Amended and Restated Initial Order dated March 7, 2023

**Appendix E** – Sale and Investment Solicitation Procedures

**Appendix F** – March 13, 2023 Forecast for the cash flow period of March 13, 2023 to  
September 1, 2023

## 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**”).
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:



4. 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**”) as monitor of the Rambler Group (the “**Monitor**”);
  - (d) approved and ratified the execution by the Rambler Group of 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**”).
5. On March 2, 2023, the Rambler Group made an application to the Court, to be heard on March 6, 2023, (the “**March 6, 2023 Application**”), for among other things, seeking the issuance of an Amended and Restated Initial Order (“**ARIO**”) which included:
- (a) extending the Stay Period to May 19, 2023;
  - (b) permitting the Rambler Group to draw upon the DIP Agreement in accordance with the terms of that agreement to a total of USD\$5,000,000 and increasing the DIP Lender’s Charge to USD\$5,000,000; and,
  - (c) increasing the Administration Charge to CAD\$1,350,000.
6. On March 3, 2023, Canada Revenue Agency (“**CRA**”), who is owed approximately CAD\$3,341,755 in relation to deductions at source, advised that they were requesting an

amendment to the ARIO and reserved their right to challenge the priority of the DIP Lender's Charge in relation to CRA's deemed trust claim.

7. Furthermore, on March 5, 2023, International Royalty Corporation ("**IRC**"), who is owed approximately CAD\$34,700 in relation to royalty claims, advised that they were also requesting an amendment to the ARIO that no charges under the ARIO affected *in rem* royalty rights.
8. On March 6, 2023, the Comeback Hearing took place and the Honourable Justice MacDonald heard various submissions from counsel present and, in particular, the issues regarding CRA's and IRC's request to amend the ARIO as filed for the Comeback Hearing. In order for the Court to further consider CRA's and IRC's request, on March 6, 2023, the Court issued an order (the "**Stay Extension Order March 6, 2023**") which extended the Stay Period to March 7, 2023. A copy of the Stay Extension Order dated March 6, 2023 is attached hereto as **Appendix "C"**.
9. On March 7, 2023, the Court issued the ARIO, a copy of which is attached hereto as **Appendix "D"**, which ordered, among other things:
  - (a) that the Stay Period is extended to May 19, 2023;
  - (b) the amount to be drawn under the DIP Agreement and the amount of the DIP Lender's Charge was increased to USD\$2,870,000; and
  - (c) the Administration Charge was increased to CAD\$1,350,000.
10. On March 7, 2023, the Court also scheduled a March 13, 2023 court date to hear submissions with respect to the priority of the DIP Lender's Charge in relation to CRA's deemed trust. Furthermore, the Court also scheduled March 15, 2023 to hear submissions with respect to the priority of IRC's potential royalty rights in relation to the DIP Lender Charge, Administration Charge and the Directors' Charge.
11. Following discussions with Companies' counsel, and with the Monitor and its counsel:
  - (a) on March 9, 2023, CRA withdrew its request to amend the ARIO; and
  - (b) on March 10, 2023, IRC withdrew its request to amend the ARIO.
12. This second report of the Monitor (the "**Second Report**"), the preceding reports of GTL as Proposed Monitor and as Monitor, and all other information in respect these CCAA proceedings (the "**CCAA Proceedings**"), are posted on the Monitor's cased website at

[www.GrantThornton.ca/Rambler](http://www.GrantThornton.ca/Rambler). Readers are encouraged to read the following reports of the Proposed Monitor and of the Monitor, the materials filed with the Court in relation to the applications, and the orders of the Court to provide additional information:

Reports to the Court

- (a) Pre-Filing report of Grant Thornton Limited in its capacity as Proposed Monitor dated February 23, 2023;
- (b) First Report of Grant Thornton Limited in its capacity as Monitor dated March 3, 2023; (the “**First Report**”) and
- (c) Second Report of Grant Thornton Limited in its capacity as Monitor dated March 13, 2023.

Court Orders

- (a) Endorsement dated February 24, 2023;
- (b) CCAA Initial Order dated February 27, 2023 and Reasons for Judgement;
- (c) Stay Extension Order dated March 6, 2023; and
- (d) ARIO dated March 7, 2023.

**PURPOSE OF THE SECOND REPORT**

- 13. The Second Report is intended to provide an update to the Court on the Monitor’s activities regarding the CCAA Proceedings since the First Report, in particular details of a sales and investment solicitation process (“**SISP**”) to be undertaken, and to support the Rambler Group’s application to this Court to approve:
  - (a) the First Report and the Second Report, including the actions and activities of the Monitor and its counsel as described in the First Report and the Second Report;
  - (b) an updated cash flow forecast covering the period March 13, 2023 to September 1, 2023 (the “**March 13, 2023 Forecast**”);
  - (c) the Rambler Group’s proposed SISP and, if deemed beneficial to the SISP, for the Rambler Group and the Monitor for the reasons as described below, to engage an investment advisor from the list of Short-Listed Investment Advisors (as defined below) without having to make a future attendance at Court regarding same; and

- (d) an order increasing the amount which may be borrowed by Rambler Canada under the DIP Agreement by USD\$2,130,000 which will increase the DIP funding and DIP Lender's Charge 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.
14. The Monitor notes that no changes are requested regarding the Administration Charge and the Directors' Charge as provided in the ARIO.
15. The Rambler Group's Directors' and Officer's liability insurance continues to be in place.

## **TERMS OF REFERENCE**

16. In preparing this Second 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 Companies ("**Management**") and its legal advisor, 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 Rambler Group, 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.
17. Some of the information used in preparing this Second Report consists of forward-looking information, including the March 13, 2023 Forecast. 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.
18. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the Companies 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 Second Report is based solely on the information (financial or otherwise) made available to the Monitor by the Companies and their Management.

19. This Second Report has been prepared for the use of this Court and the Rambler Group's stakeholders as general information relating to the Rambler Group and to assist the Court in determining whether to grant the relief sought by the Rambler Group. Accordingly, the reader is cautioned that this Second 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 Second Report contrary to the provisions of this paragraph.
20. 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 ARIO.

#### **ACTIVITIES OF THE MONITOR**

21. Given the limited passage of time between the issuance of the ARIO and the date of this report, the Monitor has, amongst other things:
  - (a) continued to assist the Rambler Group with their communications of these CCAA Proceedings;
  - (b) continued to assist and hold conversations with the employees, creditors, CRA, IRC, suppliers and other stakeholders regarding these CCAA Proceedings;
  - (c) monitored the operations of Rambler Canada, that includes amongst other things, reviewing production targets and cash flow management;
  - (d) engaged with various stakeholders regarding the SISP;
  - (e) issued the required notices under the CCAA;
  - (f) worked with AIM on the appropriate timing of press releases and posting of materials on the Monitor's case website to ensure that the appropriate regulations are being followed;

#### **EVENTS LEADING TO DEVELOPING THE PROPOSED SALES AND INVESTMENT SOLICITATION PROCESS**

22. The affidavit of Rambler Group's President and CEO sworn February 22, 2023 (the "**CEO Affidavit**") describes in detail, among other things, the financial condition of the Rambler

Group, which primarily pertains to Rambler Canada, the operating company within such group, and the need for the CCAA Proceedings. The Monitor notes the following:

- (a) Paragraph 82 of the CEO Affidavit states, "...Rambler Canada's balance sheet and legacy debt requires restructuring in order to support operations. In particular, steps need to be taken to...generate new capital and/or restructure existing debt."
  - (b) Paragraph's 84 and 85 of the CEO Affidavit states, "[a]bsent restructuring, Rambler Group cannot continue as a going concern" and "...Rambler's management team believes there is significant value in the Ming Mine and other properties, and that the future operations at the Ming Mine can be profitable and viable if properly funded", respectively.
  - (c) Finally, paragraph 92 of the CEO Affidavit states, "[i]f granted CCAA protection, Rambler Group expects to...raise additional capital (via debt and/or equity) through a SISP".
23. From the time that GTL was originally engaged as financial advisor to the Rambler Group, GTL has been active in providing assistance and advice to the Rambler Group. The knowledge gained during this period allowed GTL to make the same conclusions regarding the financial condition of Rambler Canada as expressed in the CEO Affidavit. Moreover, in the First Report, the Monitor noted the on-going significant losses of the Companies as well as the lack of liquidity on the balance sheet, which supported GTL's view that a restructuring and SISP process would likely benefit Rambler Group and its stakeholders in the longer term.
24. On October 27, 2022, the Companies issued a press release which discussed the inability of Rambler Canada to begin repayments of capital on the stated commencement date of October 31, 2022 regarding the amount owing to NewGen Resource Lending Inc., as agent for NewGen Resource Lending LP, WF CAD Investment Holdings LP, Dundee Resources Limited, Whitleaf Trust, and Ali Akay (collectively, the "**NewGen Lenders**").
25. Subsequently on November 1, 2022, the Companies issued a press released which disclosed that the first principal repayment which was due to the NewGen Lenders on October 31, 2022 was not made and, therefore, an event of default occurred as defined in the NewGen Lenders loan agreement. In addition, the Companies ceased making payments of interest beginning in September 2022.

26. Since that time, the Monitor understands that various discussions ensued between Management and the NewGen Lenders. Although the discussions did not ultimately result in a formal forbearance agreement or other agreement to cure the default, both parties agreed that a form of restructuring was required, including the implementation of a SISP. Hence the application by the Companies for these CCAA Proceedings.
27. During the fall of 2022, the Monitor understands that the agent for the NewGen Lenders (the “**Agent**”) engaged in a number of discussions with Management regarding the Companies’ financial condition, with particular focus on cash flow forecasts and capital requirements for Rambler Canada.
28. The Monitor further understands that these discussions, and analysis of financial information, led the NewGen Lenders to believe that a prudent approach, in the event no agreement could be reached to cure the default, would be to explore alternatives, including the merits of a SISP. Accordingly, the NewGen Lenders formed an ad hoc committee of noteholders who possessed significant mining experience (the “**Ad Hoc Committee**”).
29. The NewGen Lenders advised the Monitor that the Ad Hoc Committee met many times during the fall of 2022. In December 2022, the Ad Hoc Committee began focusing on a SISP and began developing an attribute profile of an investment advisor, should one be required. The following were the key attributes that were developed (in no particular order of importance):
  - (a) Experience focused in the mining area.
  - (b) Experience in Canada – and ideally in Newfoundland and Labrador.
  - (c) Firm sized to ensure that work was done efficiently and with minimal duplication.
  - (d) Familiarity with formal restructuring processes and the impact of same on a sales process.
  - (e) International reach.
  - (f) Contacts with various sectors of mining finance – for example, private equity, public companies, off-takers, streaming companies.
  - (g) Fees.
30. The NewGen Lenders further advised the Monitor that in early January 2023, the Ad Hoc Committee reviewed the potential universe of investment advisors and concluded that in

order to create a proper and manageable selection process, no more than eight to ten potential investment advisors would be contacted.

31. The NewGen Lenders advised the Monitor that in early January 2023, the Ad Hoc Committee contacted potential investment advisors. The Ad Hoc Committee and the Agent's legal counsel conducted interviews with six potential investment advisors during the second and third weeks in January 2023 and assessed such candidates using the aforementioned attributes. The Ad Hoc Committee then short-listed three potential investment advisors for a 30-minute question and answer session with the Ad Hoc Committee, with particular focus on fee arrangements. It was at this point in time that GTL was invited to attend and to participate in these three sessions, all of which occurred on January 31, 2023.
32. All three potential investment advisors (the "**Short-Listed Investment Advisors**") appeared to be well qualified to act as an investment advisor should the need arise in the future.
33. The Monitor understands that discussions had occurred between Management and the DIP Lender during the early stages of negotiating the DIP Agreement such that it was a condition of the DIP Lender that a SISP has to be undertaken, with the possibility of engaging an investment advisor. Management agreed and included an estimate of fees to an investment advisor in the cash flow which was included in the CCAA Application, which fees remain included in the March 13, 2023 Forecast.

#### **PROPOSED SALES AND INVESTMENT SOLICITATION PROCESS**

34. In the First Report, the Monitor advised of the Rambler Group's intention to return to this Court with a detailed SISP, inclusive of specific timelines. The framework of the SISP be developed and will be executed by the Monitor. The SISP was developed within the parameters provided for in the March 13, 2023 Forecast, which is discussed in greater detail below. The Proposed SISP was also discussed with the DIP Lender and as well as presented to the Board, to which both agreed to the framework and timelines presented below.



35. The following timetable ensures the timeline coincides with the March 13, 2023 Forecast.

Event	Date
<p><b><u>1. Due Diligence</u></b> Commence on-site and virtual due diligence, to prepare and assess best approach for the SISP.</p>	<p>By no later than April 14, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>2. Solicitation Letter</u></b> Distribute a solicitation letter to potential interested parties.</p>	<p>By no later than April 14, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>3. Confidential Information Memorandum and Virtual Data Room</u></b> Prepare and have available for parties having executed a non-disclosure agreement (Potential Bidders) the confidential information memorandum and access to the virtual data room.</p>	<p>By no later than April 14, 2023, at 5:00 p.m. (Newfoundland Standard Time) or such later time as agreed by the Monitor.</p>
<p><b><u>4. Phase 1 Qualified Bidders &amp; Bid Deadline</u></b> Phase 1 Bid Deadline of non-binding letters of intent by Phase 1 bidders.</p>	<p>By no later than May 19, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>5. Phase 1 Successful Bids</u></b> Notify each Phase 1 bidder in writing as to whether its bid constituted a Phase 1 successful bid.</p>	<p>By no later than May 26, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>6. Phase 2 Bid Deadline &amp; Qualified Bidders</u></b> Phase 2 bid deadline of definitive offers.</p>	<p>By no later than July 21, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>7. Auction</u></b> Auction Commencement Date (if needed)</p>	<p>By no later than July 28, 2023</p>
<p><b><u>8. Selection of Successful Bidder</u></b> Deadline for selection of final successful bidder.</p>	<p>By no later than July 28, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>9. Definitive Documentation</u></b> Deadline for completion of definitive documentation in respect of successful bidder.</p>	<p>By no later than August 4, 2023.</p>

Event	Date
<p><b><u>10. Approval Motion – Successful Bid</u></b>            Deadline for filing of Approval Motion in respect of successful bidder.</p>	<p>By no later than August 25, 2023.</p>
<p><b><u>11. Closing – Successful Bid</u></b>            Anticipated deadline for closing of Successful Bidder being the Target Closing Date.</p>	<p>August 31, 2023 or such earlier date as is achievable.</p>

36. The Monitor notes that the above outline assumes that an updated National Instruments 43-101 Report (the “**43-101 Report**”) is not required. The Monitor’s discussions with the Short-Listed Investment Advisors indicated that an updated 43-101 Report was not necessary to conduct the SISP, as potential bidders may want to commission their own 43-101 Report and also given the time constraints of the March 13, 2023 Forecast. Public mining and mineral exploration companies in Canada must follow specific rules for public disclosure which are designed to improve the accuracy and integrity of the information they provide. A 43-101 Report governs a company’s public disclosure of scientific and technical information about its mineral projects.
37. Furthermore, the Monitor notes that Rambler Canada has a pre-existing 43-101 Report from 2018, that will be made available during the SISP.
38. As mentioned above, Rambler UK is a publicly traded company on the AIM. In order to protect the integrity of the SISP the Monitor is of the view that any of the NewGen Lenders and the DIP Lender are to notify the Monitor before the Virtual Data Room goes live if they intend to be participants in the SISP. Furthermore, if any of the NewGen Lenders and the DIP Lender advise the Monitor of their intention to participate in the SISP the Monitor will disclose such information to all interested parties and exclude them going forward on updates regarding the SISP.
39. The Monitor has reviewed the investment advisor selection process of the Ad Hoc Committee. That process is not dissimilar to a process that the Monitor would perform. Once the SISP process has been implemented, the Monitor will assess, whether the engagement of an investment advisor would enhance the ultimate outcome of the SISP. Should the Monitor determine that an investment advisor should be engaged at a later point in the SISP, the Monitor has reviewed all six (6) submissions received by the Ad Hoc

Committee and agrees with the selection of the Short-Listed Investment Advisors. Accordingly, the Monitor seeks the Court’s approval now to engage one of the Short-Listed Investment Advisors without having to re-attend before the Court for such approval. The Monitor will make a selection in consideration of the impact to the March 10, 2023 Forecast and that there is not a duplication of efforts throughout the SISP process.

40. The Monitor is of the view that the proposed SISP is appropriate in the circumstances and provides wide exposure and flexibility to the Monitor to solicit the market for the various forms of financing in order for a successful restructuring to occur. A detailed copy of the SISP procedures is attached hereto as **Appendix “E”**.

### CASH FLOW UPDATE AND REVISED FORECAST

41. Rambler Canada’s actual cash flow for the period from the commencement of the CCAA Proceedings to March 10, 2023, is summarized below:

Line Items (USD)	Weeks 1 - 3		
	Budget	Actual	Total Variance
Total Cash Receipts	\$ 4,747,532	\$ 3,014,614	\$ (1,732,918)
Operational Stability Costs	\$ (1,266,847)	\$ (986,995)	\$ 279,852
Operational Costs	\$ (2,389,618)	\$ (1,274,352)	\$ 1,115,266
Leases	\$ (113,987)	\$ (283,611)	\$ (169,625)
Professional Fees	\$ (669,045)	\$ (334,998)	\$ 334,047
CAPEX	\$ (50,370)	\$ -	\$ 50,370
Other	\$ -	\$ (39,175)	\$ (39,175)
<b>Net Cash Flow</b>	<b>\$ 257,665</b>	<b>\$ 95,483</b>	<b>\$ (162,182)</b>

42. Explanations for the key variances in actual receipt and disbursements as compared to the February 20 Forecast are as follows:
- (a) Total Cash Receipts: unfavourable variance of approximately \$1.7 million was largely due to timing of production which occurred one week later due to the timing of the issuance of the initial order and a short payment made by the customer Transamine S.A. for the week 3 production of approximately USD\$500K. The Monitor and the Rambler Group are working with Transamine S.A. to address this matter.
- (b) Operational Stability Costs: favourable variance of approximately \$280K, the budgeted expense was higher than actual costs to move the operations from ‘warm idle’ back to full productions.

- (c) Operational Costs: favourable variance of approximately \$1.1 million, in conjunction with the cash receipts, the one-week delay in production reduced actual costs incurred.
  - (d) Leases: unfavourable variance of approximately \$169K due to an auto debit that occurred in week 1, this variance will revert back as the cost will be saved later on in the Cash Flow Period.
  - (e) Professional Fees: favourable variance of approximately \$334K is primarily due to timing of billings and a component of reduced work. The expectation is that this variance will be reduced particularly once the SISP is commenced.
    - i. The Monitor notes that the current outstanding billed/work-in-progress for the professionals is approximately CAD\$350,000, notwithstanding the same the outstanding amount is less than the Administration Charge of CAD\$1,350,000. It is intend the these outstanding professional fees will be paid in the normal course.
  - (f) CAPEX: favourable variance of approximately \$50K, this variance will be reduced as the lead up into putting the mine back into full operation was delayed by 1 week.
  - (g) Other: the unfavourable variance of \$39K is due to other ancillary costs unaccounted for in the February 20 Forecast, such expenses have been captured in the revised March 13, 2023 Forecast.
43. Notwithstanding the variances as noted above the Monitor is of the view that Rambler Canada continues to be operating within the original forecast and restart plan.
44. Rambler Canada, with the assistance of the Monitor, has prepared the March 13, 2023 Forecast, attached hereto as **Appendix "F"**, that covers the period of March 13, 2023 to September 1, 2023. The purpose of the Revised Cash Flow Forecast is to incorporate, amongst other things:
- (a) the timeline as proposed in the SISP, as discussed therein;
  - (b) adjustments for timing of certain payments based on conversations with creditors in light of these CCAA Proceedings; and,
  - (c) adjustments to receipts for planned production.

45. Notwithstanding the above, there are no material changes in key assumptions underlying the March 13, 2023 Forecast as compared to the February 20 Forecast. The March 13, 2023 Forecast assumes status quo operations throughout the projection period.
46. The March 13, 2023 Forecast has been prepared by Management using probable and hypothetical assumptions set out therein (the “**Probable and Hypothetical Assumptions**”).
47. The Monitor has reviewed the March 13, 2023 Forecast to the standard required of a Court-appointed Monitor by s. 23(1)(b) of the CCAA. The Monitor’s review of the March 13, 2023 Forecast consisted of inquiries, analytical procedures, and discussions related to information supplied to the Monitor by Management of Rambler Canada. Since the Probable and Hypothetical Assumptions need not be supported, the Monitor’s procedures with respect to same were limited to evaluating whether they were consistent with the purpose of the March 13, 2023 Forecast. The Monitor has also reviewed the support provided by Rambler Canada for the Probable and Hypothetical Assumptions and the preparation and presentation of the March 13, 2023 Forecast. Based on the Monitor’s review, nothing has come to its attention that causes it to believe that, in all material respects:
  - (a) the Probable and Hypothetical Assumptions are not consistent with the purpose of the March 13, 2023 Forecast;
  - (b) as at the date of this Second Report, the Probable and Hypothetical Assumptions developed by Management are not suitably supported and consistent with Rambler Canada’s plans or do not provide a reasonable basis for the March 13, 2023 Forecast, given the Probable and Hypothetical Assumptions; or
  - (c) the March 13, 2023 Forecast does not reflect the Probable and Hypothetical Assumptions.
48. The March 13, 2023 Forecast estimates that Rambler Canada will require incremental advances under the DIP Facility of approximately USD\$2.93 million to fund its cash shortfall during the March 13, 2023 Forecast period to the end of the SISP. As a result, the additional borrowing requirement of USD\$2.13 million under the DIP Facility will cause the same to be utilized to its maximum of USD\$5.00 million.

49. Rambler Canada is projecting total receipts excluding the draws on the DIP Facility of USD\$33.06 million disbursements of approximately USD\$34.31 million in the March 13, 2023 Forecast.
50. The Monitor makes the following general comments on the March 13, 2023 Forecast:
- (a) cash receipts arise from the collection of sales of Rambler Canada commensurate with the forecasted productions, price and volumes as part of the restart plan;
  - (b) cash disbursements appear to be consistent with the level of operations recently being experienced and as contemplated by Management;
  - (c) the March 13, 2023 Forecast contemplates paying employee wages and other employee obligations as well as related source deductions in the ordinary course;
  - (d) the March 13, 2023 Forecast contemplates paying vendors in accordance with existing and/or modified credit terms;
  - (e) disbursements include fees and interest that relate to the DIP Agreement; and,
  - (f) disbursements include forecast payments to the Companies' legal counsel, the Monitor and its legal counsel, agent to the DIP Lender, an investment advisor (if their engagement should become necessary), and legal counsel to the DIP Lender.
51. Since the March 13, 2023 Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the Probable and Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the March 13, 2023 Forecast will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy or completeness of any financial information presented in this Second report or relied upon by the Monitor in preparing this Second Report.
52. The March 13, 2023 Forecast has been prepared solely for the purposes described in Note 1 on the face of the March 13, 2023 Forecast and readers are cautioned that it may not be appropriate for other purposes.

## INCREASING THE AMOUNTS TO BE BORROWED UNDER THE DIP AGREEMENT

53. The March 13, 2023 Forecast indicates the need to receive additional funding in the amount of USD\$2,130,000 under the DIP Agreement after the initial borrowing authorization granted by this Court in the amount of USD\$2,870,000 was received.
54. 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 dated May 19, 2023, as granted by through an Order of this Court on March 7, 2022.
55. The DIP Lender's Charge ranks in priority to the following known creditors of the Rambler Group (as described in detail in the Bradbury Affidavit):

Creditors	Type	Amount (USD)
NewGen Asset Management Ltd.	Secured	\$ 17,874,506
Elemental Royalties Corp	Secured	\$ 12,090,420
Transamine S.A.	Secured	\$ 4,448,407
Sanstorm Gold Ltd.	Secured	\$ 1,642,589
Canada Revenue Agency	Preferred	\$ 2,439,237
Trade Payables	Unsecured	\$ 14,500,000

56. 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.
57. The Monitor is not aware that any of the above-noted creditors oppose the increase in the DIP Lender's Charge.
58. Furthermore, the Monitor has been made aware by Management of Rambler Canada that Rambler Canada may be subject to the following royalty claims:

Mineral Rights	Status	Amount Owning (CAD)
International Royalty Corp.	Active	\$ 34,700
Krinor Resources Inc.	Active	\$ 85,638
Bitech Energy Resources Limited	Inactive	\$ -
Newfoundland Mining & Exploration Ltd.	Inactive	\$ -
Corenerstone Capital Resources Inc.	Inactive	\$ -

The above noted 'active', potential royalty claimants have been served and have not advised of any objection on the DIP Lender's Charge being increased.

59. At this time the Monitor is not requesting to make any further amendments to the Administration Charge nor the Directors' Charge. Below is the summary of charges in these CCAA Proceedings.

Charges	Amount
DIP Lender's Charge	
DIP Charge 1 (Initial Order)	USD\$1,870,000
DIP Charge 2 (ARIO)	USD\$1,000,000
DIP Charge 3 (Current Request)	USD\$2,130,000
Total DIP Lender's Charge	USD\$5,000,000
Administration Charge	
Inclusive of:	
DIP Legal	CAD\$67,500
Agent Fees	CAD\$95,850
Company Legal Fees	CAD\$409,000
Monitor Costs and Legal Fees	CAD\$1,300,000
Total Professional's Cost	CAD\$1,872,350
Max per DIP Financing Agreement	CAD\$1,350,000
Director's Charge	
Equivalent to one payroll cycle	USD\$675,000

## CONCLUSION

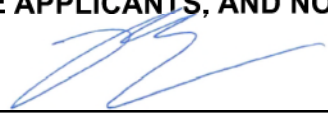
60. Since the date of the First Report, the Monitor is of the opinion that the Rambler Group has continued to act in good faith and with due diligence in respect of exploring various options which would enable it to restructure its business and operations.
61. As at the date of this Second Report, nothing 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 .
62. For the reasons set out in this Second Report, the Monitor is of the view that the relief requested by the Rambler Group is reasonable and respectfully recommends that this Court make the Order granting the requested relief.



**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 13<sup>th</sup> day of March 2023.

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

Per: \_\_\_\_\_

  
Phil Clarke, 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 24<sup>th</sup> day of February 2023, at St.  
John's, Newfoundland and Labrador.

**ENDORSEMENT**



I will hear this Application on Wednesday, March 1<sup>st</sup>, 2023 at 10:00 a.m. If I grant  
an Initial Order, I will hold the Comeback Hearing on Monday, March 13<sup>th</sup>, 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 24<sup>th</sup> days of February 2023.



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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 27<sup>th</sup> day of February, 2023.

**ON READING** the affidavit of Toby Bradbury sworn the 22<sup>nd</sup> 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 27<sup>th</sup> 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 6<sup>th</sup> 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 (5<sup>th</sup> 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 23<sup>rd</sup> 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.

  
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**COURT  
OFFICER**

*AS*

# APPENDIX C

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 and 1948565 Ontario Inc.

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

ORDER

THE APPLICANTS Rambler Metals and Mining Canada Limited ("Rambler Canada") and 1948565 Ontario Inc. ("1948") (collectively, the "Rambler Group" or the "Applicants") have applied for an extension of the stay of proceedings set out in the Initial Order, dated February 27, 2023, in this proceeding in favour of the Rambler Group, Rambler Metals and Mining plc, and Rambler Mines Limited;

ON READING the materials filed by Rambler Group and other parties, and the Monitor's First Report, dated March 3, 2023;

ON HEARING the submissions of 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 3<sup>rd</sup> day of March, 2023;

IT IS HEREBY ORDERED THAT:

1. the stay of proceedings in favour of Rambler Group, Rambler Metals and Mining plc, and Rambler Mines Limited set out in paragraphs 10 and 11 of the Initial Order is extended to 5 p.m. Newfoundland Standard/Daylight Time on Tuesday, March 7, 2023, or until further Order of this Court;
2. 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

  
Filed March 06/23 H

# APPENDIX D

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**")

**AMENDED AND RESTATED 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 27<sup>th</sup> day of February, 2023.

**ON READING** the affidavit of Toby Bradbury sworn the 22<sup>nd</sup> 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;

**AND ON READING** the Monitor's First Report, dated March 3, 2023;

**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 3<sup>rd</sup> day of March, 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.

## PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Rambler Group shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

## POSSESSION OF PROPERTY AND OPERATIONS

4. **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.
5. **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.

6. **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 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.

7. **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.

8. **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.

9. **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.

10. **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.

### **RESTRUCTURING**

11. **THIS COURT ORDERS** that the Rambler Group shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding CAD\$50,000 in any one transaction or CAD\$250,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").

12. **THIS COURT ORDERS** that the Rambler Group shall provide each of the relevant landlords with notice of the Rambler Group's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Rambler Group's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Rambler Group, or by further Order of this Court upon application by the Rambler Group on at least two (2) days notice to such landlord and any such secured creditors. If the Rambler Group disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent



under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Rambler Group's claim to the fixtures in dispute.

13. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Rambler Group and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Rambler Group in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE RAMBLER GROUP OR THE PROPERTY**

14. **THIS COURT ORDERS** that until and including the 19<sup>th</sup> day of May, 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.
15. **THIS COURT ORDERS** that the stay of Proceedings set out in paragraph 14, above, shall also extend to any and all of the property, assets, and undertaking of Rambler Metals and Mining plc and Rambler Mines Limited (collectively, "**Rambler UK**") situate in Canada (the "**Rambler UK Assets**") for the duration of the Stay Period.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

16. **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**

17. **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.
18. **THIS COURT ORDERS** that the protections afforded to the Rambler Group in paragraphs 16 and 17 above, shall also extend to Rambler UK and the Rambler UK Assets for the duration of the Stay Period.

#### **CONTINUATION OF SERVICES**

19. **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**

20. **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**

21. **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**

22. **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.
23. **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 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 44 and 46 herein. 
24. **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 22 of this Order.


#### **APPOINTMENT OF MONITOR**

25. **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.
26. **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) advise, in consultation with the Rambler Group, in its development of the Plan and any amendments to the Plan, if applicable;
  - (d) 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;
  - (e) 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;

- (f) 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;
- (g) 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
- (h) perform such other duties as are required by this Order or by this Court from time to time.

27. **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.
28. **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. 

29. **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.
30. **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.
31. **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.
32. **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.
33. **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\$1,350,000, 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 44 and 46 herein.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR**

34. **THIS COURT ORDERS** that the Rambler Group and Rambler UK and all their respective 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, including the Rambler UK Assets, 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, including continued access to the Rambler UK Assets;
- (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 Rambler UK, 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**

35. **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.
36. **THIS COURT ORDERS** that the Monitor is not and shall not for the purposes of the *Income Tax Act*, RSC 1985, c 1 (5<sup>th</sup> Supp.), as amended (the "ITA") be deemed to be a legal representative or person to whom s. 150(3) of the ITA applies.
37. **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**

38. **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 23<sup>rd</sup> 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\$2,870,000 (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 Stay Period.
39. **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.

40. **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 44 and 46 herein.
41. **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.
42. **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.

43. **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**

44. **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\$1,350,000);

*Second* – the DIP Lender's Charge (to the maximum amount of USD\$2,870,000);  
and

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

45. **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.
46. **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.

47. **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.
48. **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.

49. **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**

50. **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**

51. **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.

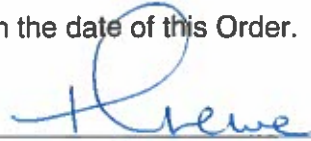
52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from subsequently acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Rambler Group, the Business, or the Property.

53. **THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States, or in the United Kingdom to give effect to this Order and to assist the Rambler Group, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Rambler Group and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the**



Rambler Group and the Monitor and their respective agents in carrying out the terms of this Order.

54. **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.
55. **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.
56. **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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COURT  
OFFICER



# APPENDIX E

## **Procedures for the Sale and Investment Solicitation Process**

On February 27, 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**”), commenced proceedings pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) before the Supreme Court of Newfoundland and Labrador (in Bankruptcy and Insolvency) in the City of St. John’s in the Province of Newfoundland and Labrador (the “**Court**”) pursuant to an order granted by the Court on February 27, 2023. Said order was amended and restated by the Court on March 6 and 7, 2023 (collectively, as further amended and restated from time to time, the “**Initial Order**”).

Pursuant to the Initial Order, Grant Thornton Limited was appointed as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).

On March 15, 2023, the Court granted an order (the “**Bidding Procedures Order**”), authorizing the Rambler Group to undertake a sale and investment solicitation process (“**SISP**”) for the sale of the Rambler Group’s business, property, assets and undertakings (collectively, the “**Business**”). The SISP shall be conducted by the Monitor in conjunction with an investment banker if deemed necessary, supported by the Rambler Group as required, in the manner set forth herein.

Among other things, the Bidding Procedures Order authorizes and directs the Monitor and the Rambler Group to conduct the SISP in accordance with the bidding procedures set out herein (the “**Bidding Procedures**”) governing the solicitation of offers or proposals (each a “**Bid**”) for the acquisition of the Business or some portion thereof.

### **Defined Terms**

1. Capitalized terms used in this SISP have the meanings given thereto in Appendix A.

### **Bidding Procedures**

#### ***Opportunity***

2. The SISP is intended to solicit interest in, and opportunities for: (i) one or more sales or partial sales of all, substantially all, or certain portions of the Business; and/or (ii) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Rambler Group or its Business. Bids considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the business and affairs of the Rambler Group as a going concern or a sale (or partial sales) of all, substantially all, or certain aspects of the Business, or a combination thereof (the “**Opportunity**”).
3. All interested parties are encouraged to submit bids based on any form of Opportunity that they may elect to advance pursuant to the SISP, including as a Sale Proposal or an Investment Proposal.
4. The Bidding Procedures describe the manner in which prospective bidders may gain access

to due diligence materials concerning the Rambler Group and the Business, the manner in which bidders may participate in the SISP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the requisite approvals to be sought from the Court in connection therewith. The Monitor shall conduct the SISP in the manner set forth herein.

The Monitor, in consultation with the Rambler Group and the DIP Lenders, may at any time and from time to time, modify, amend, vary or supplement, whether material or immaterial the SISP or the Bidding Procedures, if necessary or useful in order to give effect to the substance of the SISP, the Bidding Procedures and the Bidding Procedures Order.

The Monitor shall post on the Monitor’s website, as soon as practicable, any such modification, amendment, variation or supplement to the Bidding Procedures and inform the bidders impacted by such modifications.

In the event of a dispute as to the interpretation or application of the SISP or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

5. No bidder may request or receive any form of bid protection as part of any bid made pursuant to the SISP.

As more particularly set out herein, a summary of the key dates pursuant to the SISP are as follows:<sup>1</sup>

Event	Date
<p><b><u>1. Due Diligence</u></b> Commence on-site and virtual due diligence, to prepare and assess best approach for the SISP.</p>	<p>By no later than April 14, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>2. Solicitation Letter</u></b> Distribute a solicitation letter to potential interested parties.</p>	<p>By no later than April 14, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>3. Confidential Information Memorandum and Virtual Data Room</u></b> Prepare and have available for parties having executed a non-disclosure agreement (Potential Bidders) the confidential information memorandum and access to the virtual data room.</p>	<p>By no later than April 14, 2023, at 5:00 p.m. (Newfoundland Standard Time) or such later time as agreed by the Monitor.</p>
<p><b><u>4. Phase 1 Qualified Bidders &amp; Bid Deadline</u></b> Phase 1 Bid Deadline of non-binding letters of intent by Phase 1 bidders.</p>	<p>By no later than May 19, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>

Event	Date
<p><b><u>5. Phase 1 Successful Bids</u></b>  Notify each Phase 1 bidder in writing as to whether its bid constituted a Phase 1 successful bid.</p>	<p>By no later than May 26, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>6. Phase 2 Bid Deadline &amp; Qualified Bidders</u></b>  Phase 2 bid deadline of definitive offers.</p>	<p>By no later than July 21, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>7. Auction</u></b>  Auction Commencement Date (if needed)</p>	<p>By no later than July 28, 2023</p>
<p><b><u>8. Selection of Successful Bidder</u></b>  Deadline for selection of final successful bidder.</p>	<p>By no later than July 28, 2023, at 5:00 p.m. (Newfoundland Standard Time).</p>
<p><b><u>9. Definitive Documentation</u></b>  Deadline for completion of definitive documentation in respect of successful bidder.</p>	<p>By no later than August 4, 2023.</p>
<p><b><u>10. Approval Motion – Successful Bid</u></b>  Deadline for filing of Approval Motion in respect of successful bidder.</p>	<p>By no later than August 25, 2023.</p>
<p><b><u>11. Closing – Successful Bid</u></b>  Anticipated deadline for closing of Successful Bidder being the Target Closing Date.</p>	<p>August 31, 2023 or such earlier date as is achievable.</p>

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<sup>1</sup> All capitalized terms not already defined are defined further below. Titles in the chart are for presentation purposes only.

### ***Solicitation of Interest: Notice of the SISP***

6. As soon as reasonably practicable after the granting of the Bidding Procedures Order, the Monitor shall:
  - (a) publish a notice of the SISP and such other relevant information which the Rambler Group, in consultation with the Monitor and the DIP Lenders, considers appropriate shall be published in the *National Post*, the *Telegram (NL)* and *The Globe & Mail* and such other publications as may be considered appropriate;
  - (b) publish a press release setting out the notice and such other relevant information regarding the Opportunity as may be considered appropriate, shall be issued with *Canada Newswire* designating dissemination in Canada; and
  - (c) contact any parties that have already reached out to the Monitor expressing their interest.
7. The Monitor shall send a letter describing the Opportunity (a “**Solicitation Letter**”), outlining the SISP and inviting recipients of the Solicitation Letter to express their interest pursuant to the SISP, for distribution to potential bidders as soon as practical.

### ***Virtual Data Room***

8. A confidential virtual data room (the “**VDR**”) in relation to the Opportunity will be made available by the Rambler Group or the Monitor to Potential Bidders that have executed the NDA (as defined below) in accordance with paragraph 9 herein. The VDR will be made available as soon as practicable. Following the completion of “**Phase 1**”, but prior to the completion of “**Phase 2**”, additional information may be added to the VDR to enable Phase 2 Qualified Bidders to complete any confirmatory due diligence in respect of the Rambler Group and the Opportunity. The Monitor, in consultation with the Rambler Group and the DIP Lenders, may establish or cause the Rambler Group to establish separate VDRs (including “**clean rooms**”), if the Monitor reasonably determines that doing so would further the Rambler Group’s and any Potential Bidders’ compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. The Monitor may also, in consultation with the Rambler Group and the DIP Lenders, limit the access of any Potential Bidder to any confidential information in the VDR where the Monitor reasonably determines that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business or its value.

### **PHASE 1: NON-BINDING LOIS**

#### ***Phase 1 Qualified Bidders and Delivery of Confidential Information Memorandum***

9. In order to participate in the SISP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested party must deliver to the Monitor at the address specified in Appendix B hereto (including by email) a Non-Disclosure Agreement (an “**NDA**”) which shall enure to the benefit of any Successful Bidder that closes a transaction contemplated by the Successful Bid. Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has

executed an NDA with the Monitor, a “**Potential Bidder**”), each Potential Bidder will be prohibited from communicating with any other Potential Bidder regarding the Opportunity during the term of the SISP, without the consent of the Monitor. Prior to the Monitor executing an NDA with any potential bidder, any potential bidder may be required to provide evidence, reasonably satisfactory to the Monitor, in consultation with the Rambler Group, of its financial wherewithal to complete a transaction in respect of the Opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors. For the avoidance of doubt, a party who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Opportunity (such party a “**Financing Party**”) shall not be deemed a Potential Bidder for purposes of the SISP, provided that such Financing Party undertakes to inform the Monitor in the event that it elects to act as a Potential Bidder.

10. A Potential Bidder that has executed an NDA and provided any additional information required pursuant to paragraph 9, will be deemed a “**Phase 1 Qualified Bidder**” and will be promptly notified of such classification by the Monitor.
11. The Monitor with the assistance of the Rambler Group and the DIP Lenders, as required, will prepare and send to each Phase 1 Qualified Bidder a confidential information memorandum providing additional information considered relevant to the Opportunity (a “**CIM**”) as soon as practicable. The Monitor, the Rambler Group, the DIP Lenders and their respective advisors make no representation or warranty as to the information contained in the CIM or otherwise made available pursuant to the SISP.
12. The Monitor shall provide any person deemed to be a Phase 1 Qualified Bidder with access to the VDR. The Monitor, the Rambler Group, the DIP Lenders and their respective advisors make no representation or warranty as to the information contained in the VDR. The VDR shall contain a template letter of intent (the “**Template LOI**”) and a template purchase and sale agreement (“**Template PSA**”).
13. If a Phase 1 Qualified Bidder wishes to submit a bid, it must deliver a non-binding letter of intent (an “**LOI**”) (each such LOI, provided in accordance with paragraph 14 below, a “**Phase 1 Qualified Bid**”), to the Monitor at the address specified in Appendix B hereto (including by email) so as to be received by the Monitor not later than 5:00 p.m. (Newfoundland Standard Time) on May 19, 2023, or such other date or time as may be agreed by the Monitor in consultation with the Rambler Group and the DIP Lenders (the “**Phase 1 Bid Deadline**”). To the extent possible, the Phase 1 Qualified Bid should follow the format as set out in the Template LOI.
14. An LOI submitted by a Phase 1 Qualified Bidder will only be considered a “**Phase 1 Qualified Bid**” if the LOI complies at a minimum with the following:
  - (a) it has been duly executed by all required parties;
  - (b) it is received by the Phase 1 Bid Deadline;
  - (c) it provides written evidence, satisfactory to the Monitor, in consultation with the Rambler Group and the DIP Lenders, of the ability to consummate the transaction within

the timeframe contemplated by the SISIP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital;

- (d) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals;
- (e) it: (i) identifies the Qualified Phase 1 Bidder and representatives thereof who are authorized to appear and act on behalf of the Qualified Phase 1 Bidder for all purposes regarding the contemplated transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the LOI;
- (f) an outline of any additional due diligence required to be conducted in order to submit a binding offer;
- (g) it clearly indicates:
  - (i) that the Phase 1 Qualified Bidder is seeking to acquire all or substantially all of the Business whether through an asset purchase, a share purchase or a combination thereof (either one being, a “**Sale Proposal**”) or some other portion of the Business (a “**Partial Sale Proposal**”); and/or
  - (ii) whether the Phase 1 Qualified Bidder is offering to make an investment in, restructure, recapitalize, reorganize or refinance the Rambler Group or their business (an “**Investment Proposal**”);
- (h) it contains such other information as may be reasonably requested by the Monitor, in consultation with the Rambler Group and the DIP Lenders;
- (i) it does not provide for any break fee or expense reimbursement;
- (j) in the case of a Sale Proposal, it identifies or contains the following:
  - (i) the purchase price or price range and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;
  - (ii) any contemplated purchase price adjustment;
  - (iii) a description of the specific assets that are expected to be subject to the transaction and any assets or obligations expected to be excluded;
  - (iv) a description of those liabilities and obligations (including operating liabilities, obligations to employees, and reclamation obligations) which the



Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;

- (v) information sufficient for the Monitor, in consultation with the Rambler Group and the DIP Lenders, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and
  - (vi) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and
- (k) in the case of an Investment Proposal, it identifies the following:
- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization;
  - (ii) the aggregate amount of the equity and/or debt investment to be made in the Rambler Group or their business;
  - (iii) the underlying assumptions regarding the *pro forma* capital structure;
  - (iv) a description of those liabilities and obligations (including operating liabilities, obligations to employees, and reclamation obligations) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
  - (v) information sufficient for the Monitor, in consultation with the Rambler Group, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and
  - (vi) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.
15. Notwithstanding the foregoing, the Monitor in consultation with the Rambler Group and the DIP Lenders may waive compliance with any one or more of the requirements in paragraph 14 and deem any such non-compliant LOI to be a Phase 1 Qualified Bid, provided that doing so shall not constitute a waiver by the Monitor of the requirements of paragraph 14 or an obligation on the part of the Monitor to designate any other LOI as a Phase 1 Qualified Bid. The Monitor will be under no obligation to negotiate identical terms with, or extend identical terms to, each Phase 1 Qualified Bidder;

***Assessment of Phase 1 Qualified Bids and Subsequent Process***

16. The Monitor, in consultation with the Rambler Group and the DIP Lenders, may, following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to

determining if the LOI should be considered a Phase 1 Qualified Bid or a Phase 1 Successful Bid (as defined below).

17. Following the Phase 1 Bid Deadline, the Monitor shall determine, in accordance with the requirements of paragraph 14 and in consultation with the Rambler Group, the LOI(s) that are selected as the most favourable Phase 1 Qualified Bid(s), which Phase 1 Qualified Bid(s) shall be deemed a “**Phase 1 Successful Bid(s)**” and which Phase 1 Qualified Bidder(s) accordingly shall be deemed a “**Phase 2 Qualified Bidder(s)**”. For greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Successful Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.
18. Only Phase 2 Qualified Bidders – being those that have submitted a Phase 1 Successful Bid – shall be permitted to proceed to Phase 2 of the SISP.
19. The Monitor shall notify each Phase 1 Qualified Bidder in writing as to whether its Phase 1 Qualified Bid constituted a Phase 1 Successful Bid – such that it is a Phase 2 Qualified Bidder – within five (5) Business Days of the Phase 1 Bid Deadline, or at such later time as the Monitor deems appropriate, in consultation with the Rambler Group.
20. Without limiting the provisions governing amendment of the SISP set out in paragraph 32 below, and notwithstanding the process and timeline for Phase 1, the process to identify and designate Phase 2 Qualified Bidders and the terms upon which Phase 2 may be continued as described below, the Monitor may at any time before or after the Phase 1 Bid Deadline, determine that Phase 2 is not required and may proceed to execute a definitive agreement (which shall be subject to Court approval) with respect to a transaction contemplated in a Phase 1 Qualified Bid submitted at any time on or before the Phase 1 Bid Deadline.

## **PHASE 2: FORMAL OFFERS AND REMOVAL OF CONDITIONS**

### ***Formal Binding Offers***

21. Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to his/her/its Sale Proposal or Investment Proposal shall submit a binding offer (a “**Binding Offer**”):
  - (a) in the case of a Sale Proposal, in the form of the Template PSA provided in the VDR, along with a marked version showing edits to the original form of Template PSA provided in the VDR; or
  - (b) in the case of an Investment Proposal, a plan or restructuring support agreement in form and substance satisfactory to the Monitor, in consultation with the Rambler Group and the DIP Lenders (each, such Binding Offer submitted in accordance with paragraph 22 below, a “**Phase 2 Qualified Bid**”) in each case to the Monitor, at the address specified in Appendix B hereto (including by email) so as to be received by the Monitor not later than 5:00 p.m. (Newfoundland Standard Time) on July 21, 2023, or such other date or time as may be agreed by the Monitor in consultation with the Rambler Group and the DIP Lenders (as may be extended, the “**Phase 2 Bid Deadline**”).

22. A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer:

- (a) has been received by the Phase 2 Bid Deadline;
- (b) is a Binding Offer: (i) to purchase all, substantially all, or a portion of the Business; and/or (ii) to make an investment in, restructure, recapitalize, reorganize or refinance the Rambler Group or their business, on terms and conditions reasonably acceptable to the Rambler Group and the DIP Lenders;
- (c) identifies all executory contracts of the Rambler Group that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
- (d) is not subject to any financing conditionality;
- (e) is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the binding offer;
- (f) includes acknowledgments and representations of the Phase 2 Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;
- (g) the Binding Offer must be accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by the Monitor by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two business days after the date of closing of the Successful Bid; and (B) the Outside Date;
- (h) does not provide for any break fee or expense reimbursement;
- (i) is accompanied by a deposit in the amount of not less than **10%** of the cash purchase price payable on closing or total new investment contemplated, as the case may be (the “**Deposit**”), along with acknowledgement that if the Phase 2 Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described in paragraph 30 below;

- (j) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before August 31, 2023, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing (the “**Target Closing Date**”); and
  - (k) contains an agreement that the Phase 2 Qualified Bidder submitting such bid, if not chosen as the Successful Bidder, shall serve, without modification to such bid, as a Backup Bidder (as defined below), in the event the Successful Bidder fails to close.
23. The Monitor shall not purport to waive strict compliance with any one or more of the requirements specified above (for greater certainty, other than paragraph 21(c) above and paragraph 32 below and deem any such non-compliant Binding Offer to be a Phase 2 Qualified Bid.

### *Selection of Successful Bid*

24. The Monitor, in consultation with the Rambler Group and the DIP Lenders, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Phase 2 Qualified Bid.
25. The Monitor, in consultation with the Rambler Group and the DIP Lenders, will: (a) review and evaluate each Phase 2 Qualified Bid; and (b) identify the highest or otherwise best bid (the “**Successful Bid**”, and the Phase 2 Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) pursuant to the paragraphs below. Any Successful Bid shall be subject to approval by the Court.
26. In the event there is at least two Phase 2 Qualified Bids, the Successful Bid shall be identified through an Auction.
27. Auction: In the event that an auction (the “**Auction**”) is required in accordance with the terms of this SISP, it shall be conducted in accordance with the procedures set forth in this paragraph:
- (a) The Auction shall commence at a time to be designated by the Monitor, no later than July 28, 2023, and may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Monitor deems appropriate. The Monitor and the Rambler Group shall work in good faith with the parties entitled to attend the Auction to arrange for the Auction to be so held. The Monitor reserves the right to cancel or postpone the Auction in the consultation with the DIP Lenders.
  - (b) The identity of each Phase 2 Qualified Bidder participating in the Auction will be disclosed, on a confidential basis, to each other Phase 2 Qualified Bidder participating in the Auction.

- (c) Except as otherwise permitted in the Monitor's discretion, only the Rambler Group, the DIP Lenders, the Monitor and the Phase 2 Qualified Bidders, and, in each case, their respective professionals shall be entitled to attend the Auction. Only a Phase 2 Qualified Bidder is eligible to participate in the Auction.
- (d) Phase 2 Qualified Bidders shall appear at the Auction, or through a duly authorized representative.
- (e) Except as otherwise set forth herein, the Monitor, in consultation with the Rambler Group and the DIP Lenders, may waive and/or employ and announce at the Auction additional rules, including rules to facilitate the participation of parties participating in an aggregated bid, that are reasonable under the circumstances for conducting the Auction, provided that such rules are: (i) not inconsistent with the Initial Order, the SISP, the Bidding Procedures, the DIP, the CCAA, or any order of the Court entered in connection with the CCAA Proceedings; (ii) disclosed to each Phase 2 Qualified Bidder; and (iii) designed, in the Monitor's business judgment, to result in the highest and otherwise best offer.
- (f) The Monitor will arrange for the actual bidding at the Auction to be transcribed or recorded. Each Phase 2 Qualified Bidder participating in the Auction shall designate a single individual to be its spokesperson during the Auction.
- (g) Each Phase 2 Qualified Bidder participating in the Auction must confirm on the record, at the commencement of the Auction and again at the conclusion of the Auction, that it has not engaged in any collusion with the Rambler Group or any other person regarding the SISP that has not been disclosed to all other Phase 2 Qualified Bidders.
- (h) Prior to the Auction, the Monitor shall identify, in consultation with the Rambler Group and the DIP Lenders, the highest and best of the Phase 2 Qualified Bids received and such Phase 2 Qualified Bid shall constitute the opening bid for the purposes of the Auction (the "**Opening Bid**"). Subsequent bidding will continue in minimum increments valued at not less than **[\$250,000]** cash in excess of the Opening Bid. For the purposes of facilitating bidding, the Monitor may ascribe a monetary value to non-cash considerations, including by way of example, to different levels of conditionality to closing. Each Phase 2 Qualified Bidder shall provide evidence of its financial wherewithal and ability to consummate the transaction at the increased purchase price, if so requested by the Monitor. Further, in the event that an Aggregated Bid qualifies to participate in the Auction, modifications to the bidding requirements may be made by the Monitor to facilitate bidding by the participants in the Aggregated Bid.
- (i) All Phase 2 Qualified Bidders shall have the right to, at any time, request that the Monitor announce, subject to any potential new bids, the then-current highest and best bid and, to the extent requested by any Phase 2 Qualified Bidder, use reasonable efforts to clarify any and all questions such Phase 2 Qualified Bidder

may have regarding the Monitor's announcement of the then-current highest and best bid.

- (j) Each participating Phase 2 Qualified Bidder shall be given reasonable opportunity to submit an overbid at the Auction to any then-existing overbids. The Auction shall continue until the bidding has concluded and there is one remaining Phase 2 Qualified Bidder that the Monitor, in consultation with the Rambler Group and the DIP Lenders, determine has submitted the highest and otherwise best Phase 2 Qualified Bid of the Auction. At such time and upon the conclusion of the bidding, the Auction shall be closed and the final remaining Phase 2 Qualified Bidder shall be the Successful Bidder.
  - (k) Upon selection of a Successful Bidder, the Monitor shall require the Successful Bidder to deliver as soon as practicable an amended and executed transaction document that reflects its final bid and any other modifications submitted and agreed to during the Auction, prior to the filing of the application material for the hearing to consider the Approval Motion (as defined below).
  - (l) The Monitor shall not consider any bids submitted after the conclusion of the Auction.
28. The final Successful Bid and the Backup Bid (as defined below) shall be selected by no later than July 28, 2023 and the definitive documentation in respect of the Successful Bid must be finalized and executed no later than August 4, 2023, which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Monitor in consultation with the Rambler Group, the DIP Lenders and the Successful Bidder. In any event, the Successful Bid must be closed by no later than the Outside Date, unless with the authorization of the DIP Lenders, acting reasonably.
29. Notwithstanding anything in the SISP to the contrary, if an Auction is conducted, the Phase 2 Qualified Bidder with the next highest or otherwise best Phase 2 Qualified Bid at the Auction, as determined by the Monitor will be designated as the backup bidder (the "**Backup Bidder**"). The Backup Bidder shall be required to keep its initial Phase 2 Qualified Bid (or if the Backup Bidder submitted one or more overbids at the Auction, the Backup Bidder's final overbid) (the "**Backup Bid**") open until the earlier of: (A) two business days after the date of closing of the Successful Bid; and (B) the Outside Date.

### *Approval of Successful Bid*

30. The Monitor shall apply to the Court (the "**Approval Motion**") for one or more orders: (i) approving the Successful Bid and the Backup Bid (as applicable) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid or the Backup Bid, as applicable, so

as to vest title to any purchased assets in the name of the Successful Bidder or the Backup Bidder (as applicable) and/or vesting unwanted liabilities out of one or more of the Rambler Group (collectively, the “**Approval Order(s)**”). The Approval Motion will be held on a date to be scheduled by the Monitor and confirmed by the Court upon application by the Monitor, who shall use their best efforts to schedule the Approval Motion on or before August 25, 2023, subject to Court availability. The Approval Motion may be adjourned or rescheduled by the Monitor without further notice, by an announcement of the adjourned date at the Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the Approval Motion.

31. All Phase 2 Qualified Bids (other than the Successful Bid) shall be deemed rejected on and as of the date of the closing of the Successful Bid, with no further or continuing obligation of the Monitor to any unsuccessful Phase 2 Qualified Bidders.

### *Deposits*

32. The Deposit(s):
- (a) shall, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account.
  - (b) received from the Successful Bidder, shall:
    - (i) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of the Approval Order(s), upon closing of the approved transaction; and
    - (ii) shall otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation shall provide that the Deposit shall be retained by the Monitor and forfeited by the Successful Bidder if the Successful Bid fails to close by the Outside Date, and such failure is attributable directly to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid;
  - (c) received from the Backup Bidder, unless it is subsequently selected as the Successful Bidder, shall be fully refunded, to the Backup Bidder on or before the earlier of: (i) two (2) Business Days after the date of the closing to the Successful Bid; or (ii) September 5, 2023; and
  - (d) received from the Phase 2 Qualified Bidder(s) that are not the Successful Bidder or the Backup Bidder shall be fully refunded, to the Phase 2 Qualified Bidder(s) that paid the Deposit(s) as soon as practical following the selection of the Successful Bidder and in any event no later than July 31, 2023.

## **Amendment**

33. The Monitor shall have the right at any time, in consultation with the Rambler Group and the DIP Lenders, to: (i) make material amendments to the SISP (including by extending the Phase 1 Bid Deadline or the Phase 2 Bid Deadline); and (ii) make non-material amendments to the SISP, in each case if, in the Monitor's reasonable judgment in consultation with the Rambler Group and/or the DIP Lenders, such material or non-material amendment will enhance the procedure for conducting the SISP or maximize the value of a transaction pursuant to the SISP. The Monitor shall advise the Service List in the CCAA Proceedings of any material amendment to the SISP. Without limiting the foregoing and notwithstanding the process and timeline for Phase 1 and the continuation of the SISP into Phase 2, the Monitor may at any time during Phase 1 or Phase 2: (i) retain an investment bank to assist or conduct the SISP (ii) subject to Court approval, enter into a stalking horse agreement involving a transaction with respect to some or all of the Business with a party identified through the SISP or otherwise; or (iii) subject to Court approval, enter into a definitive agreement with respect to a transaction involving some or all of the Business with a party identified through the SISP or otherwise and suspend or terminate the SISP.

## **“As is, Where is”**

34. Any sale (or sales) of the Business will be on an “**as is, where is**” basis except for representations and warranties that are customarily provided in purchase agreements for a Rambler Group subject to CCAA proceedings and any such representations and warranties provided for in the definitive documents shall not survive closing.

## **Free of Any and All Claims And Interests**

35. In the event of a sale, to the extent permitted by law, all of the rights, title and interests of the Rambler Group in and to the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”) pursuant to section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such Business (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant transaction documents with a Successful Bidder.

## **Credit Bidding**

36. Any party or parties holding a valid, enforceable, and properly perfected security interest in the Business may, subject in all respects to such party's compliance with the Bidding Procedures, credit bid the amount of debt secured by such lien as part of any transaction contemplated by the Bidding Procedures; provided, however, that such transaction shall also provide for the indefeasible and irrevocable repayment in full in cash on the date of closing of any such transaction of any and all obligations: (i) owing to the DIP Lenders; (ii) owing pursuant to any charges granted by the Court in the CCAA Proceedings; and (iii) secured by a security interest in the Business that is to be acquired under such transaction that is senior to the security interest held in such Business by the party



submitting such credit bid unless the holder or indenture trustee or agent of any such senior security interest otherwise agrees. Nothing contained in this paragraph 36 is intended to, or shall, alter or amend the rights, terms or obligations under any intercreditor agreement or other form of agreement in respect of existing indebtedness of the Rambler Group.

### **Confidentiality**

37. For greater certainty other than as shall be required in connection with any Auction or Approval Motion, neither the Rambler Group nor the Monitor will share: (i) the identity of any Potential Bidder, or Phase 1 Qualified Bidder; or (ii) the terms of any bid, LOI, Phase 1 Qualified Bid, Sale Proposal, Investment Proposal or Phase 2 Qualified Bid, with any other bidder without the consent of such party (including by way of email).

### **Further Orders**

38. At any time during the SISP, the Monitor may apply to the Court for advice and directions with respect to any aspect of this SISP and the Bidding Procedures including, but not limited to, the continuation of the SISP or with respect to the discharge of its powers and duties hereunder.

### **Additional Terms**

39. In addition to any other requirement of these Bidding Procedures:
- (a) The Monitor, as applicable, shall at all times prior to the selection of a Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any of the Monitor, the DIP Lenders or the Rambler Group's stakeholders as a high potential bidder.
  - (b) Any consent, approval or confirmation to be provided by the Rambler Group and/or the Monitor is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the CCAA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph.
  - (c) All Phase 1 Qualified Bidders and Phase 2 Qualified Bidders shall at all times be granted information, access and facilitation that is no less complete and timely than is granted by the Monitor, or their representatives, to other Phase 1 Qualified Bidders and Phase 2 Qualified Bidders pursuant to the SISP. This shall include, without limitation, reasonable access to the Rambler Group's books, records, financial information, management, advisors and business partners. The Monitor shall review all information and materials provided by the Rambler Group or its representatives to the DIP Lenders or their representatives pursuant to the DIP and, to the extent that the Monitor, in consultation with the Rambler Group, is of the view that

any such information or materials are materially relevant to a Potential Bidder or Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, then such information or materials shall be promptly posted to the VDR or otherwise made available to all Potential Bidders, Phase 1 Qualified Bidders and Phase 2 Qualified Bidders. Nothing in this paragraph creates binding obligations of third parties.

- (d) Nothing in this SISP shall require that a Successful Bid, Backup Bid or any other bid must be approved by the Court. The Court at all times retains the discretion to direct the clarification, termination, extension or modification of the SISP and Bidding Procedures on application of any interested party.
- (e) Prior to the seeking of Court approval for any transaction or bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP process, parts of which may be filed under seal, including in respect of any and all bids received.

**APPENDIX A**  
**DEFINED TERMS**

“**Applicant(s)**” shall have the meaning set forth in the preamble.

“**Approval Motion**” shall have the meaning set forth in paragraph 29.

“**Approval Order(s)**” shall have the meaning set forth in paragraph 29.

“**Auction**” shall have the meaning set forth in paragraph 26.

“**Backup Bid**” shall have the meaning set forth in paragraph 28.

“**Backup Bidder**” shall have the meaning set forth in paragraph 28.

“**Bid**” shall have the meaning set forth in the preamble.

“**Bidding Procedures**” shall have the meaning set forth in the preamble.

“**Bidding Procedures Order**” shall have the meaning set forth in the preamble.

“**Binding Offer**” shall have the meaning set forth in paragraph 20.

“**Business**” shall have the meaning set forth in the preamble.

“**Business Day**” means a day on which banks are open for business in St. John’s, Newfoundland and Labrador but does not include a Saturday, Sunday or statutory holiday in the Province of Newfoundland and Labrador.

“**CCAA**” shall have the meaning set forth in the preamble.

“**CCAA Proceedings**” shall have the meaning set forth in the preamble.

“**CIM**” shall have the meaning set forth in paragraph 11.

“**Claims and Interests**” shall have the meaning set forth in paragraph 33.

“**Court**” shall have the meaning set forth in the preamble.

“**Deposit**” shall have the meaning set forth in paragraph 21(i).

“**DIP**” means the DIP Financing Agreement dated February 23, 2023 among the Rambler Group and the lenders party thereto from time to time providing for DIP financing.

“**DIP Lenders**” means, RMM Debt Limited Partnership, by its General Partner, RMM General Partner Inc. .

“**Financing Party**” shall have the meaning set forth in paragraph 9.

“**Initial Order**” shall have the meaning set forth in the preamble.

“**Investment Proposal**” shall have the meaning set forth in paragraph 14(g)(ii).

“**LOI**” shall have the meaning set forth in paragraph 13.

“**Monitor**” shall have the meaning set forth in the preamble.

“**NDA**” shall have the meaning set forth in paragraph 9.

“**Opening Bid**” shall have the meaning set forth in paragraph 26(h)26(h).

“**Opportunity**” shall have the meaning set forth in paragraph 2.

“**Outside Date**” shall have the meaning set forth in paragraph 21(j).

“**Partial Sale Proposal**” shall have the meaning set forth in paragraph 14(g)(i).

“**Phase 1**” shall have the meaning set forth in paragraph 8.

“**Phase 1 Bid Deadline**” shall have the meaning set forth in paragraph 13.

“**Phase 1 Qualified Bid**” shall have the meaning set forth in paragraph 13.

“**Phase 1 Qualified Bidder**” shall have the meaning set forth in paragraph 10.

“**Phase 1 Successful Bid**” shall have the meaning set forth in paragraph 17.

“**Phase 2**” shall have the meaning set forth in paragraph 8.

“**Phase 2 Bid Deadline**” shall have the meaning set forth in paragraph 20.

“**Phase 2 Qualified Bid**” shall have the meaning set forth in paragraph 20.

“**Phase 2 Qualified Bidder**” shall have the meaning set forth in paragraph 17.

“**Potential Bidder**” shall have the meaning set forth in paragraph 9.

“**Sale Proposal**” shall have the meaning set forth in paragraph 14(g)(i).

“**SISP**” shall have the meaning set forth in the preamble.

“**Successful Bid**” shall have the meaning set forth in paragraph 24.

“**Successful Bidder**” shall have the meaning set forth in paragraph 24.

“**Target Closing Date**” shall have the meaning set forth in paragraph 21(j).

**“Solicitation Letter”** shall have the meaning set forth in paragraph 7.

**“Template LOI”** shall have the meaning set forth in paragraph 12.

**“Template PSA”** shall have the meaning set forth in paragraph 12.

**“VDR”** shall have the meaning set forth in paragraph 8.

**APPENDIX B**

**TO THE LEGAL COUNSEL OF THE RAMBLER GROUP:**

**Stewart McKelvey**

**Attention: Joe Thorne**

Email: [joethorne@stewartmckelvey.com](mailto:joethorne@stewartmckelvey.com)

**TO THE MONITOR:**

**Grant Thornton Limited**

**Attention: Phil Clarke and Jason Kanji**

Email: [phil.clarke@ca.gt.com](mailto:phil.clarke@ca.gt.com) and [jason.kanji@ca.gt.com](mailto:jason.kanji@ca.gt.com)

with a copy to:

**Borden Ladner Gervais LLP**

**Attention: Alex MacFarlane**

Email: [AMacfarlane@blg.com](mailto:AMacfarlane@blg.com)

# APPENDIX F

**Rambler Metals and Mining Canada Limited**  
**13 Week Cash Flow Projections - Operating**  
 Beginning the week of March 13, 2023

	Actual	13-Mar-23	20-Mar-23	27-Mar-23	3-Apr-23	10-Apr-23	17-Apr-23	24-Apr-23	1-May-23	8-May-23	15-May-23	22-May-23	29-May-23	5-Jun-23	12-Jun-23	19-Jun-23	26-Jun-23	3-Jul-23	10-Jul-23	17-Jul-23	24-Jul-23	7-Aug-23	14-Aug-23	21-Aug-23	28-Aug-23	Total	Total								
	Weeks 1-3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 4 - 28	29 Weeks							
<b>Cash Receipts (USD)</b>																																			
Debit or Possession Fiancho (USD)	2,070,000	500,000	500,000	-	-	-	-	-	500,000	-	-	-	500,000	-	-	-	-	400,000	-	-	-	-	-	-	-	-	-	2,500,000	5,000,000						
Collection - 90% on Production	664,221	756,202	894,475	894,475	1,139,282	1,125,738	1,125,738	1,125,738	1,125,000	1,123,000	1,123,000	1,123,000	1,123,000	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	1,268,223	39,597,384	29,571,408				
Collection - 10% on Disposal	-	-	-	-	1,776,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,327,712	4,162,712					
HST Refunds	280,593	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,593	-		
<b>Total Cash Receipts</b>	<b>3,014,814</b>	<b>1,256,202</b>	<b>1,394,475</b>	<b>2,672,475</b>	<b>1,139,282</b>	<b>1,125,738</b>	<b>1,125,738</b>	<b>1,125,738</b>	<b>1,123,000</b>	<b>1,123,000</b>	<b>1,123,000</b>	<b>1,123,000</b>	<b>1,123,000</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>1,268,223</b>	<b>39,597,384</b>	<b>29,571,408</b>				
<b>Cash Disbursements (USD)</b>																																			
<b>Operational Stability Costs</b>																																			
Mining	(79,620)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(79,620)			
M&M	(6,387)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,387)		
Maintenance	(62,330)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,330)		
Crucial Costs	(13,700)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,700)		
Work site start assessments	(805,959)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(805,959)		
<b>Labour</b>	(571,834)	(355,556)	-	(385,185)	(111,111)	(355,556)	-	(385,185)	(111,111)	(355,556)	-	(385,185)	(111,111)	(355,556)	-	(385,185)	(111,111)	(355,556)	-	(385,185)	(111,111)	(355,556)	-	(385,185)	-	(466,667)	(5,466,667)	(6,038,011)	(6,038,011)	(6,038,011)	(6,038,011)	(6,038,011)			
Hazard RESP	-	-	-	(37,037)	(84,444)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(121,481)	
Sources and deductions	-	(166,667)	(166,667)	-	(174,074)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(340,741)	
<b>Operational</b>	(469,978)	(210,732)	(210,732)	(210,732)	(314,797)	(415,944)	(314,797)	(317,750)	(317,750)	(317,750)	(412,630)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)	(317,750)		
M&M	(18,238)	(70,328)	(70,328)	(70,328)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)	(89,890)		
Fuel	(162,856)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)	(73,889)		
Procure	(34,815)	(34,815)	(34,815)	(34,815)	(26,111)	(26,111)	(26,111)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)	(17,407)			
Power	(102)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transport	(149,489)	(149,489)	(149,489)	(149,489)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)	(131,629)		
Difino	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)	(38,426)		
Security and Janitor and Camp	-	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)	(20,718)		
Administration	(51,263)	(33,343)	(33,343)	(33,343)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)	(27,003)		
Insurance	-	118,164	-	(55,556)	-	(55,556)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous/Contingency	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)			
<b>Leases</b>	(203,411)	-	(243,262)	-	(243,262)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Landed Equipment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rural Equipment Cost	-	(20,000)	(20,000)	(160,280)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)		
<b>Funding Requirements</b>																																			
Emergent Gold Stream	-	-	-	-	-	-	-	-	(80,971)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,971)
<b>Professional Fees</b>																																			
DIP Land	-	-	-	(25,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,000)
Investment Banking Fees	-	-	(18,519)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,519)
Asset Fees	-	-	(8,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,000)
Directors' Counsel Fees	-	(21,481)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,481)
CCAA Payments (New Cash/By Law)	-	(48,148)	(35,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83,148)
Company Legal Fees	(198,258)	-	-	-	-	-	-	-	(18,519)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(198,258)
Monitor Costs and Legal Fees	(136,749)	(74,074)	(74,074)	(74,074)	-	-	-	-	(74,074)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(258,921)
<b>CAPEX</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100,000)
Elated Debitors	-	-	-	(185,185)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(185,185)
People Movers	-	-	(55,214)	(55,214)	-	-	-	-	(13,800)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69,014)	
<b>Other</b>																																			
Debit or Possession Interest and Site	-	-	-	-	-	-	-	-	(5,344)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,344)
Foreign Exchange & Fees	(89,																																		