

2023 01G 0841
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of
15444781 Canada Inc.

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

EIGHTH REPORT OF GRANT THORNTON LIMITED,
IN ITS CAPACITY AS MONITOR
UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36
OF 15444781 Canada Inc.

May 4, 2024



Grant Thornton Limited,
Court-Appointed Monitor

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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 27, 2023, the Honourable Justice MacDonald of the Supreme Court of Newfoundland and Labrador (the "**Court**") issued an order ("**Initial Order**") granting the Rambler Group protection from its creditors pursuant to the CCAA and appointing Grant Thornton Limited ("**GTL**") as monitor ("**Monitor**").
3. Pursuant to the Initial Order, amongst other things, all creditors were stayed from commencing or continuing any proceedings against the Rambler Group up to and including, March 6, 2023 ("**Stay Period**"), or until such date as the Court may by subsequent order direct. The Stay Period was further extended by multiple orders to December 31, 2023 by the Approval and Reverse Vesting Order (the "**ARVO**") issued on September 11, 2023.
4. The Court also issued the sales and investment solicitation process order ("**SISP**" and "**SISP Order**") on March 15, 2023, which, among other things, directed and empowered the Monitor to administer a SISP in the CCAA Proceedings.
5. On September 11, 2023 the Court granted the ARVO, the Monitor's Enhanced Power's Order (the "**Enhanced Powers Order**"), and the Claims Identification Order (the "**Claims Identification Order**") at which time approved, amongst other things:
 - (a) the Amended and Restated Subscription Agreement between the Rambler Group, as Vendor, and AuTECO Minerals Ltd. ("**AuTECO**"), as purchaser, as well as the Transactions as defined therein ("**AuTECO Transaction**");
 - (b) the formation of a new corporation, 15444781 Canada Inc. ("**NewCo**"), and the addition of NewCo as an applicant to these CCAA Proceedings upon the closing of

- the AuTECO Transaction, at which time NewCo replaced the Rambler Group in these CCAA Proceedings;
- (c) an amendment of the FARIO and the extension of the Stay Period to December 31, 2023;
 - (d) a Claims Identification Process, to be administered by the Monitor, which established a claims identification procedure for the submission of Claims against the Rambler Group and its directors and officers; and
 - (e) the expansion of the Monitor's powers over NewCo subsequent to closing the AuTECO Transaction, effective upon the Monitor delivering the Monitor's Certificate confirming that NewCo had been added as an Applicant in these CCAA Proceedings and NewCo has no directors remaining.
6. On December 11, 2023, the Court granted an order that, amongst other things, the following relief:
- (a) an Interim Distribution, in order of priority to claimants that arose from the Claims Identification Process;
 - (b) a Distribution Holdback in the amount of \$500,000, for the Monitor's professional fees and other ancillary costs;
 - (c) a Municipal Tax Holdback in the amount of \$1,205,223 to allow for further time for the Monitor to make a determination on the claims of the Town of Baie Verte, the Town of South Brook and the Town of Seal Cove (collectively, the "**Municipalities**" and "**Municipal Tax Claims**");
 - (d) a Stay Extension until May 19, 2025; and,
 - (e) CCAA Termination Order subject to the Monitor completing "Remaining Duties" (as defined in that Order) to complete the estate matters.
7. This eighth report of the Monitor ("**Eighth Report**"), the preceding reports of GTL as Proposed Monitor and as Monitor, and all other information in respect of the CCAA proceedings (the "**CCAA Proceedings**"), are posted on the Monitor's case website at

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 GTL as Proposed Monitor dated February 23, 2023 (the “**Pre-Filing Report**”);
- (b) First Report of the Monitor dated March 3, 2023 (the “**First Report**”);
- (c) Second Report of the Monitor dated March 13, 2023 (the “**Second Report**”);
- (d) Third Report of the Monitor dated April 5, 2023 (the “**Third Report**”);
- (e) Fourth Report of the Monitor dated May 12, 2023 (the “**Fourth Report**”);
- (f) Fifth Report of the Monitor dated June 28, 2023 (the “**Fifth Report**”); and
- (g) Sixth Report of the Monitor dated August 31, 2023 (the “**Sixth Report**”) and Confidential Supplement to the Sixth Report (filed under seal).
- (h) Seventh Report of the Monitor dated December 1, 2023 (the “**Seventh Report**”) and the Supplement to the Seventh Report dated December 8, 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;
- (d) ARIO dated March 7, 2023;
- (e) FARIO dated March 15, 2023;
- (f) SISP Order dated March 15, 2023;
- (g) Order regarding WEPPA declaration (“**WEPPA Order**”), dated April 6, 2023;
- (h) FARIO dated May 16, 2023;

- (i) Vesting Order regarding Transamine Settlement, dated June 29, 2023 (“**Transamine Vesting Order**”);
- (j) ARVO re AuTECO Transaction, dated September 11, 2023;
- (k) Enhanced Powers Order, dated September 11, 2023; and
- (l) Claims Identification Order, dated September 11, 2023, attached hereto as **Appendix “A”**.
- (m) Interim Distribution and Stay Extension Order, dated December 11, 2023, attached hereto as **Appendix “B”**.
- (n) CCAA Termination Order, dated December 11, 2023, attached hereto as **Appendix “C”**.

PURPOSE OF THE EIGHTH REPORT

8. The Eighth Report is intended to provide the Court with the following:
- (a) An update on the activities of the Monitor since December 1, 2023, the date of the Seventh Report, including an update on the Interim Distributions;
 - (b) An update on the Claims Identification Process administered by the Monitor pursuant to the Claims Identification Order, and the Monitor’s review of the Municipal Tax Claims that have been submitted that purport to have a priority over the claims of the senior secured creditors (the “**Senior Creditors**”).

TERMS OF REFERENCE

9. In preparing this Eighth Report, the Monitor has relied upon unaudited internal financial statements, certain other financial information and financial projections of the Rambler Group and NewCo, discussions with the former management of the Rambler Group (“**Management**”) and its legal advisor, and discussions with certain senior secured noteholders and their legal advisor (collectively, the “**Information**”). While the Monitor has reviewed the Information for reasonableness and believes that the information herein

provides a fair summary of the transactions and underlying financial position as reflected in the documents of the Rambler Group and NewCo, 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.

10. Some of the Information used in preparing this Eighth Report consists of forward-looking information. The Monitor cautions that such forward looking information is based upon assumptions about future events and conditions that are not ascertainable. The actual results with respect to the forward-looking information and the variations thereof could be significant.
11. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the Information and explanations presented to it by 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 Eighth Report is based solely on the Information (financial or otherwise) made available to the Monitor by the Rambler Group, NewCo and its Management.
12. This Eighth Report has been prepared for the use of this Court and the Rambler Group's and NewCo's stakeholders as general information relating to the Rambler Group and NewCo in these CCAA Proceedings, and to assist the Court in determining whether to grant the relief sought by NewCo. Accordingly, the reader is cautioned that this Eighth Report may not be appropriate for any other purpose. The Monitor does not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Eighth Report contrary to the provisions of this paragraph.
13. 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 orders granted by the Court, the Monitor's and previous reports as outlined above.

ACTIVITIES OF THE MONITOR

14. Since the date of the Seventh Report the Monitor has, amongst other things:
- (a) Administered the Interim Distribution pursuant to the Interim Distribution Order, as discussed in more detail below; and
 - (b) Provided the Monitor's determination of the Municipal Tax Claims, as discussed in more detail below.

INTERIM DISTRIBUTIONS

15. As outlined in paragraphs 36-46 and as Appendix J of the Seventh Report, the Monitor provided a waterfall of the Interim Distribution amongst certain claimants that ranked in priority to the Secured Creditors (the "**Priority Claimants**") and the proposed interim distribution to the Secured Creditors.
16. Pursuant to the Interim Distribution Order the Monitor satisfied the following claims:

Schedule of Completed Interim Distributions to Creditors (\$CAD)				
Creditor	Cash	AuTECO Shares	Total Distribution	Outstanding Claim
Priority Claimants				
Service Canada - WEPP	\$ 114,627	\$ -	\$ 114,627	\$ -
Canada Revenue Agency	3,189,689	-	3,189,689	-
Province of NL (HAPSET)	612,334	-	612,334	-
Town of South Brook	61,875	-	61,875	-
Town of Seal Cove	1,844	-	1,844	-
Total Priority Claimants	\$ 3,980,369	\$ -	\$ 3,980,369	\$ -
Secured Creditors				
DIP Repayment	\$ 9,115,499	\$ -	\$ 9,115,499	\$ -
Sandstorm Gold Ltd.	2,414,656	-	2,414,656	-
NewGen	13,573,000	14,281,922	27,854,922	-
Elemental Altus Royalties Corp.	-	3,186,996	3,186,996	15,568,971
Total Secured Creditors	\$ 25,103,155	\$ 17,468,918	\$ 42,572,073	\$ 15,568,971
Total Interim Distributions	\$ 29,083,524	\$ 17,468,918	\$ 46,552,442	\$ 15,568,971

MUNICIPAL TAX CLAIMS

17. As described in paragraphs 28 – 31 of the Seventh Report, the Monitor needed further time to review the Municipal Tax Claims, which purported to be in priority to the Secured Creditors, and more particularly the fulcrum creditor Elemental Altus Royalties Corp.
18. This Court granted a stay extension to May 19, 2025, partly to permit the Monitor to review and determine the Municipal Tax Claims. Pursuant to that Order, the Monitor held back sufficient funds to satisfy the Municipal Tax Claims in the event they ranked in priority to the Secured Creditors.
19. After review with the Monitor's legal counsel, the Monitor issued a memorandum dated March 28, 2024, with regard to its determination of the ranking of each of the Municipal Tax Claims (the "**Memorandum**"). The Monitor provided the Memorandum to each of the Municipalities and Elemental. A copy of the Memorandum is attached hereto as **Appendix "D"**.
20. The Town of Seal Cove and the Town of South Brook have accepted the Monitor's determination of their claim and the Monitor and has made a distribution to each of the Municipalities.
21. The Town of Baie Verte has advised that it disagrees with the Monitor's determination and intends to appeal. The Monitor requests that this Court schedule a hearing to determine the Town of Baie Verte appeal.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

22. The Monitor has prepared an updated statement of receipts and disbursement for the accounting of the estate funds to April 30, 2024, a copy of which is attached hereto as **Appendix "E"**.
23. The statement of receipts and disbursements demonstrate the Monitor has sufficient funds for the adjudication of the Town of Baie Verte claim and a holdback of the Administration Charge will provide sufficient funds through the Stay Period and eventual wind up of the estate.

NO MATERIAL ADVERSE CHANGE

24. The Monitor is not aware of any issue or condition that could be considered a Material Adverse Change pursuant to s.23(1)(d).
25. The Monitor continues to be of the opinion that s.23(1)(h) does not apply, and it would be more beneficial to NewCo's creditors receive the distributions as described above within the CCAA proceeding.

CONCLUSION

26. For the reasons set out in this Eighth Report, the Monitor is of the view that the relief requested is reasonable and respectfully recommends the Court grant Orders:
- (a) Approving the Eighth Report, as well as the activities of the Monitor and its counsel as reported herein; and
 - (b) Setting a date and timetable for the Town of Baie Verte's appeal of the Monitor's determination.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of May 2024.

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



Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice President

Appendix A

Claims Identification Order dated September 11, 2023

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")

CLAIMS IDENTIFICATION ORDER

UPON IT APPEARING THAT the Applicants, Rambler Metals and Mining Canada Limited ("Rambler Canada") and 1948565 Ontario Inc. ("1948", and together with Rambler Canada, the "Rambler Group" or the "Applicants") have applied for an order approving the Claims Identification Process (as defined below);

AND UPON READING the materials filed by the Rambler Group and the Monitor's Sixth Report to Court dated August 31, 2023; and

AND UPON 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 Joe Thorne, dated August 31, 2023;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.


Filed Sept 11/23 CP

DEFINITIONS

2. **THIS COURT ORDERS** that, for the purposes of this Claims Identification Order establishing a procedure for the submission of Claims against the Applicants and the Directors and Officers, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) **"Assessments"** means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (b) **"Business Day"** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in St. John's, Newfoundland;
- (c) **"CCAA Proceedings"** means the within proceedings in respect of the Rambler Group under the CCAA;
- (d) **"Charges"** has the meaning given to that term in the Initial Order;
- (e) **"Claim"** means:
 - (i) any right of claim of any Person against any Applicant, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever in existence at the time of the Initial Order, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement



(oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any Applicant with respect to any matter, action, cause or chose in action, but subject to any counterclaim, set-off or right of compensation in favour of any Applicant which may exist, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts that existed prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") had the Applicants become bankrupt on the Filing Date, including for greater certainty any claim against any Applicant for indemnification by any Directors or Officers in respect of a D&O Pre-Filing Claim (as defined below) (but excluding any such claim for indemnification that is covered by the Director's Charge (as defined in the Initial Order)) (each, a "**Pre-Filing Claim**");

- (ii) any right of claim of any Person against any Applicant in connection with any indebtedness, liability or obligation of any kind whatsoever owed by



such Applicant to such Person arising out of the restructuring, disclaimer, repudiation, rescission, termination or breach by an Applicant on or after the Filing Date of any contract, lease, other agreement or obligation whether written or oral, including for greater certainty any claim against an Applicant for indemnification by any Directors or Officers in respect of a D&O Restructuring Claim (but excluding any such claim for indemnification that is covered by the Director's Charge) (each, a **"Restructuring Claim"**); and

- (iii) any right or claim of any Person against one or more of the Directors or Officers of any Applicant, howsoever arising whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, however arising and whether:

- (1) (A) based in whole or in part on facts that existed prior to the Filing Date, (B) relating to a time period prior to the Filing Date, or (C) it is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA had the Applicants become bankrupt on the Filing Date (a **"D&O Pre-Filing Claim"**);
or



- (2) based on facts that arose in connection with the restructuring disclaimer, resiliation, termination or breach by any Applicant on or after the Filing Date of any contract, lease, other agreement or obligation, whether written or oral (a **"D&O Restructuring Claim"**),

in each case for which the Directors or Officers are alleged to be, by statute or otherwise by law or equity, liable to pay in their capacity as Directors or Officers (each, a **"D&O Claim"**);

provided, however, that in any case "Claim" shall not include an Excluded Claim;

- (f) **"Claimant"** means any Person asserting a Claim and includes the transferee or assignee of a Claim recognized in accordance with paragraphs 28 and 29 herein or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;
- (g) **"Claims Identification Process"** means the process for identifying Claims outlined in this Claims Identification Order, including the Schedules hereto;
- (h) **"Claims Package"** means the Proof of Claim form, the Notice to Claimants, the Instruction Letter, and any other documentation the Monitor, in consultation with the Applicants, may deem appropriate;
- (i) **"Court"** means the Supreme Court of Newfoundland and Labrador;
- (j) **"D&O Indemnity Claim"** means any existing or future right of any Director or Officer against any Applicant which arose or arises as a result of any Person filing a Proof of Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by any Applicant;



- (k) **"Directors"** means the current and former directors of any Applicant or any Person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or de facto director of any Applicant, in such capacity, and "Director" means any one of them;
- (l) **"Excluded Claim"** means any claim secured by any of the Charges;
- (m) **"Filing Date"** means February 27, 2023;
- (n) **"Initial Order"** means the Initial Order of the Honourable Justice MacDonald made February 27, 2023 in these CCAA Proceedings, as amended, restated or varied from time to time;
- (o) **"Instruction Letter"** means the instruction letter to Claimants, substantially in the form attached as Schedule "A" hereto, regarding the completion of a Proof of Claim by a Claimant and the Claims Identification Process described herein;
- (p) **"Meeting"** means a meeting of the creditors of the Applicants called for the purpose of considering and voting in respect of a Plan;
- (q) **"Monitor"** means Grant Thornton Limited., in its capacity as the Court-appointed Monitor of the Applicants;
- (r) **"Monitor's Website"** means: <https://www.grantthornton.ca/Rambler>;
- (s) **"Notice to Claimants"** means the notice for publication by the Monitor as described in paragraph 15 hereof, in the form attached as Schedule "B";
- (t) **"Officers"** means the current and former officers of any Applicant or any Person who is or was or may be deemed to be or have been, whether by statute, operation



of law or otherwise, an officer or de facto officer of any Applicant, in such capacity, and "**Officer**" means any one of them;

- (u) "**Orders**" means any and all orders issued by the Court within the CCAA Proceedings, including the Initial Order;
- (v) "**Pre-Filing Secured Debt**" means all indebtedness, liabilities and obligations owing by the Applicants under agreements with:
 - (i) NewGen Resource Lending Inc., as agent for NewGen Resource Lending LP, WF CAD Investment Holdings LP, Dundee Resources Limited, Whitleaf Trust, and Ali Akay;
 - (ii) Transamine S.A.;
 - (iii) Sandstorm Gold Ltd.;
 - (iv) Elemental Royalties Corp.; and
 - (v) various equipment lessors in respect of capital leases;
- (w) "**Person**" means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on its own or in a representative capacity;
- (x) "**Priority Claim**" means any Claim that ranks in priority to the Pre-Filing Secured Debt and includes, for greater certainty, any Claim in respect of Potential Priority Payments (as defined in the Share Subscription Agreement);



- (y) **"Priority Claimant"** means any Claimant asserting a Priority Claim and/or any Person who may be entitled to assert a Priority Claim, and includes any Person who has had a Proof of Claim asserting a Priority Claim filed on their behalf by the Applicants pursuant to the terms of this Claims Identification Order;
- (z) **"Plan"** means a plan of compromise or arrangement contemplated by the Initial Order;
- (aa) **"Pre-Filing Claims Bar Date"** means 5:00 p.m. (Newfoundland Time) on October 11, 2023;
- (bb) **"Proof of Claim"** means the Proof of Claim referred to in paragraphs 20 to 23 hereof to be filed by Claimants, substantially in the form attached hereto as Schedule "C"; and
- (cc) **"Restructuring Claims Bar Date"** means the later of:
 - (i) the Pre-Filing Claims Bar Date; and
 - (ii) 5:00 p.m. (Newfoundland Time) on the day which is thirty (30) days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with paragraph 18 of the Claims Identification Order.
- (dd) **"Share Subscription Agreement"** means the Share Subscription Agreement dated August 30, 2023 among 1948, Rambler Canada, and AuTECO Minerals Ltd.

INTERPRETATION

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in St. John's, Newfoundland and Labrador, Canada, and any reference to an event occurring on a



Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Monitor and the Applicants are hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may waive strict compliance with the requirements of this Claims Identification Order as to completion, execution and submission of such forms and to request any further documentation from a Claimant that the Monitor or the Applicants may require.

7. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Filing Date, which for United States dollar is USD 1: CAD 1.3573.

8. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Monitor of Proofs of Claim and the filing by any Claimant of a Proof of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.



9. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, shall be maintained by the Monitor. The Monitor shall promptly provide copies of all Proofs of Claim and received by the Monitor in connection with the Claims Identification Process to counsel for the Applicants, Stewart McKelvey LLP, by email to Joe Thorne (joethorne@stewartmckelvey.com).

ROLE OF THE MONITOR

10. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, shall administer (with assistance from the Applicants) the Claims Identification Process provided for herein and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Identification Order.

11. **THIS COURT ORDERS** that the Monitor shall: (i) have all protections afforded to it by the CCAA, this Claims Identification Order, the Initial Order, any other Orders of the Court in the CCAA Proceedings and other applicable law in connection with its activities in respect of this Claims Identification Order, including the stay of proceedings in its favour provided pursuant to the Initial Order; and (ii) incur no liability or obligation as a result of carrying out the provisions of this Claims Identification Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or wilful misconduct.

12. **THIS COURT ORDERS** that each Applicant, the Officers, the Directors and their respective employees, agents and representatives and any other Person given notice of this Claims Identification Order shall fully cooperate with the Monitor in the exercise of its powers and the discharge of its duties and obligations under this Claims Identification Order.



NOTICE TO CLAIMANTS

13. **THIS COURT ORDERS** that the Applicants shall within two (2) days following the issuance of the Claims Identification Order provide to the Monitor a complete list of known potential Claimants, listed in the books and records of each Applicant (the "**Known Claimants**" and each a "**Known Claimant**") as at the date of this Order, showing for each Known Claimant, its name, electronic address, or mailing address in the absence of an electronic address, and amount owed pursuant to such Applicant's books and records.

14. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to each Known Claimant, each party that appears on the Service List, and any other Person that has requested a Claims Package, by ordinary mail or electronic mail to the last known address of the Known Claimant or the address as listed on the Service List, as applicable, within five (5) days following the issuance of the Claims Identification Order.

15. **THIS COURT ORDERS** that as soon as practicable, and without delay, the Monitor shall cause the Notice of Claimants to be published, for at least one (1) Business Day, in the Globe and Mail (National Edition) and the Telegram (Newfoundland).

16. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants, the Claims Package and the Claims Identification Order to be posted to the Monitor's Website as soon as reasonably possible and cause it to remain posted thereon until its discharge as Monitor of the Applicants.

17. **THIS COURT ORDERS** that upon request by a Claimant for a Claims Package or documents or information relating to the Claims Identification Process prior to the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, the Monitor shall forthwith send a Claims Package, direct such Person to the documents posted on the Monitor's Website,



or otherwise respond to the request for information or documents as the Monitor considers appropriate in the circumstances.

18. **THIS COURT ORDERS** that with respect to any Restructuring Claims arising from the restructuring, disclaimer, resiliation, termination or breach of any lease, contracts, or other agreement or obligation, on or after the date of the Initial Order, the Monitor shall send to the counterparty(ies) to such lease, contract or other agreement or obligation a Claims Package:

- (a) within five (5) days following the issuance of the Claims Identification Order if such Restructuring Claim arose prior to the date of the Claims Identification Order; or
- (b) no later than two (2) days following the time the Monitor actually becomes aware of the effective date of such Restructuring Claim if such Restructuring Claim arises following the date of the Claims Identification Order.

19. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants, Proof of Claim form, Instruction Letter, substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Monitor may, from time to time, make such minor changes to such forms as the Monitor, in consultation with the Applicants, considers necessary or desirable.

PROOFS OF CLAIM

20. **THIS COURT ORDERS** that any Person that wishes to assert a Pre-Filing Claim must deliver to the Monitor on or before the Pre-Filing Claims Bar Date a completed Proof of Claim, including all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Identification Order.

21. **THIS COURT ORDERS** that any Person that wishes to assert a Restructuring Claim must deliver to the Monitor on or before the Restructuring Claims Bar Date a completed Proof of



Claim form, together with all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Identification Order.

22. **THIS COURT ORDERS** that the Applicants shall be authorized (but not obligated) to file a Proof of Claim on behalf of any or all Priority Claimants in respect of any potential Priority Claims.

23. **THIS COURT ORDERS** that any Person that wishes to assert a D&O Claim (including, for greater certainty a D&O Pre-Filing Claim or a D&O Restructuring Claim) must deliver to the Monitor on or before the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date, as applicable, a completed Proof of Claim form, together with all relevant supporting documentation in respect of such D&O Claim, in the manner set out in this Claims Identification Order. The Monitor shall deliver a list of the Proof of Claims received with respect to the D&O Claims and a copy of each such Proof of Claim to the applicable Directors and Officers.

24. **THIS COURT ORDERS** that any Person wishing to assert a Claim shall include any and all Claims it asserts against an Applicant or a Director or Officer in a single Proof of Claim, provided that, for greater certainty, the foregoing shall not prevent the Applicants from filing a Proof of Claim on behalf of a Priority Claimant in respect of a Priority Claim where such Priority Claimant has also filed a Proof of Claim.

25. **THIS COURT ORDERS** that any Person who does not file a Proof of Claim (including, with respect to a Priority Claimant, any Person who has not had a Proof of Claim filed on their behalf by the Applicants pursuant to the terms of this Claims Identification Order) such that it is received by the Monitor in accordance with this Claims Identification Order by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, shall:



- (a) not be entitled to receive further notice with respect to, and shall not be entitled to participate as a Claimant or creditor in, the Claims Identification Process or the CCAA Proceedings in respect of such Claim;
- (b) with respect to a Pre-Filing Claim or a Restructuring Claim, be forever barred, estopped and enjoined from asserting or enforcing such Claim against any Applicant and no Applicant shall have any liability whatsoever in respect of such Claim and such Claim shall be extinguished without any further act or notification by the Applicant or the Monitor;
- (c) with respect to a D&O Claim, be forever barred, estopped and enjoined from asserting or enforcing such Claim against any of the Directors and Officers and the Directors and Officers shall not have any liability whatsoever in respect of such Claim and such Claim shall be extinguished without any further act or notification by the Applicants, the Monitor or the Directors or Officers;
- (d) not be permitted to vote at any Meeting on account of such Claim; and
- (e) not be permitted to participate in any distribution under any Plan related to such Claim or under these CCAA Proceedings.

D&O INDEMNITY CLAIMS

26. **THIS COURT ORDERS** that to the extent that any D&O Claim is filed in accordance with this Claims Identification Process, a corresponding D&O Indemnity Claim shall be deemed to have been timely filed in respect of each D&O Claim. For the avoidance of doubt, Directors and Officers shall not be required take any action or to file Proof of Claim in respect of such D&O Indemnity Claim.



SET-OFF

27. **THIS COURT ORDERS** that nothing in this Claims Identification Order shall affect any right of set-off that any Applicant, a Director or an Officer may have against any Person.

TRANSFER OF CLAIMS

28. **THIS COURT ORDERS** that if the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Monitor nor the Applicants shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with evidence satisfactory to the Monitor, in its sole discretion, of such transfer or assignment, has been received by the Monitor and the Monitor has provided written confirmation acknowledging the transfer or assignment of such Claim, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Identification Order prior to receiving written confirmation by the Monitor acknowledging such assignment or transfer. After the Monitor has delivered a written confirmation acknowledging the notice of the transfer or assignment of a Claim, the Applicants and the Monitor shall thereafter be required only to deal with the transferee or assignee and not the original holder of the Claim. A transferee or assignee of a Claim takes the Claim subject to any defences and rights of set-off to which any Applicant, Director or Officer may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any Applicant. Reference to transfer in this Claims Identification Order includes a transfer or assignment whether absolute or intended as security.



29. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Monitor as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Applicants and the Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Claims Identification Order.

DETERMINATION AND ADJUDICATION OF CLAIMS

30. **THIS COURT ORDERS** that:

- (a) the Monitor shall review all Proofs of Claim received, and is hereby empowered at its discretion to: (i) accept, revise or disallow each Claim as set out in each Proof of Claim, (ii) negotiate, settle or determine the amount of any Claim or the priority asserted by a Claimant with regard to a Claim, subject in each case to further determination by the Court in the event the Monitor and the applicable Claimant are unable to resolve any dispute with respect to a particular Claim;
- (b) nothing in this paragraph 30 restricts the ability of the Monitor to apply to the Court to modify, supplement or replace the applicable procedures for reviewing, determining

or adjudicating Claims, should that become necessary or appropriate in the circumstances.

EXCLUDED CLAIMS

31. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Order in respect of such Excluded Claim.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Identification Order, serve and deliver or cause to be served and delivered the Claims Package, any letters, notices or other documents to Claimants or any other interested Person by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons or their counsel (including counsel of record in any ongoing litigation) at the physical or electronic address, as applicable, last shown on the books and records of each Applicant or set out in such Claimant's Proof of Claim if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Canada, and the fifth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

33. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor under this Claims Identification Order shall be in writing in substantially the form, if any, provided for in this Claims Identification Order and will be



sufficiently given only if delivered by email, prepaid registered mail, courier, or personal delivery addressed to:

Grant Thornton Limited - The Court Appointed Monitor of Rambler Metals and Mining Canada
Nova Centre, North Tower
Suite 1000 - 1675 Grafton Street
Halifax, Nova Scotia B3J 0E9

Email: Rambler@ca.gt.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. on a Business Day or if delivered outside of normal business hours, the next Business Day.

34. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 16 herein, the publication of the Notice to Claimants and the sending of the Claims Packages as set out in this Claims Identification Order shall constitute good and sufficient notice to Claimants of the Claims Bar Date, the Restructuring Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the claims procedure described herein.

35. **THIS COURT ORDERS** that in the event that this Claims Identification Order is subsequently amended by further Order of the Court, the Applicants shall serve notice of such amendment on the Service List in these proceedings and the Monitor shall post such further Order on the Monitor's Website and such posting shall constitute adequate notice to all Persons of such amendment.

36. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Identification Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other



communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Identification Order.

37. **THIS COURT ORDERS** that in the event that this Claims Identification Order is later amended by further Order of the Court, the Monitor shall post such further Order on the Monitor's Website, and such posting shall constitute adequate notice to Claimant of such amended Claims Identification Process.

DIRECTIONS

38. **THIS COURT ORDERS** that notwithstanding the terms of this Claims Identification Order, the Monitor or the Applicants may apply to this Court from time to time for directions from this Court with respect to this Claims Identification Order, or for such further Order or Orders as any of them may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Identification Order.

GENERAL

39. **THIS COURT ORDERS** that nothing in this Order shall prejudice the rights and remedies of any Directors or Officers to the Charges or any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from any Applicant's insurance or any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer or any Applicant; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or



alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that he or she is covered by, any Applicant's insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors or Officers shall not be recoverable as against an Applicant or Director or Officer as applicable.

40. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

41. **THIS COURT ORDERS** that each of the Applicants 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.



42. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.



**COURT
OFFICER**



SCHEDULE "A"

Please see attached.

Q

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")

INSTRUCTION LETTER FOR THE CLAIMS IDENTIFICATION PROCESS

I. CLAIMS IDENTIFICATION PROCESS

By Order of the Supreme Court of Newfoundland and Labrador dated _____, 2023 (the "**Claims Identification Order**"), Grant Thornton Limited, in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") of Rambler Metal and Mining Canada Limited ("**Rambler Canada**") and 1948565 ("**1948**", and together with Rambler Canada, the "**Applicants**"), has been authorized to assist the Applicants in conducting a claims identification process (the "**Claims Identification Process**".) with respect to claims against each Applicant and the present or former Directors and Officers ("**Directors/Officers**"). The Claims Identification Order governs the filing and identification of all Claims against the Applicants and the Directors/Officers.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Claims Identification Order.

The Claims Identification Order, the Claims Package, a Proof of Claim form and related materials may be accessed from the Monitor's Website at <https://www.grantthornton.ca/Rambler>.

This letter provides instructions for completing the Proof of Claim. Reference should be made to the Claims Identification Order for a complete description of the Claims Identification Process.

The Claims Identification Process is intended for any Person with any Claims, other than Excluded Claims, of any kind or nature whatsoever against the Applicants the Directors/Officers or any of them, whether liquidated, unliquidated, contingent or otherwise. Please review the enclosed material for the complete definitions of "**Claim**", "**Pre-Filing Claim**", "**Restructuring Claim**" and "**D&O Claim**" to which the Claims Identification Process applies. Reference should also be made to the definition of "**Priority Claim**" set out in the Claims Identification Order.

All notices and enquiries with respect to the Identification Process should be addressed to:



Grant Thornton Limited - The Court Appointed Monitor of Rambler Metals and Mining Canada and 1948565 Ontario Inc.

Email: Rambler@ca.gt.com

**Nova Centre, North Tower
Suite 1000 - 1675 Grafton Street
Halifax, Nova Scotia B3J 0E9
Hotline: 1-855-747-2649**

II. FOR CLAIMANTS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim (other than an Excluded Claim), you **MUST** file a Proof of Claim with the Monitor.

All Proofs of Claim for, (i) Pre-Filing Claims (including D&O Pre-Filing Claims), which for greater certainty are Claims against any Applicant arising prior to the Filing Date of February 27, 2023, and (ii) D&O Pre-Filing Claims, must be received by the Monitor before 5:00 p.m. (Newfoundland Time) on October 11, 2023 (the "Pre -Filing Claims Bar Date").

All Proofs of Claim for (a) Restructuring Claims, which for greater certainty are Claims arising out of the restructuring, disclaimer, resiliation, termination or breach by any Applicant on or after the Filing Date of February 27, 2023 of any contract, lease or other agreement or arrangement whether written or oral, and (ii) D&O Restructuring Claims, must be received by the Monitor by the later of: (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim or a D&O Restructuring Claim to a Claimant (the "Restructuring Claims Bar Date").

PROOFS OF CLAIM MUST BE RECEIVED BY THE PRE-FILING CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Identification Process but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, or a Proof of Claim is not filed on your behalf (as permitted by the terms of the Claims Identification Order in respect of Priority Claims), you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan or otherwise in respect of such Claims.

All Claims denominated in foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of February 27, 2023 (USD 1: CAD 1.3573).

Additional Proofs of Claim forms can be accessed from the Monitor's Website at <https://www.grantthornton.ca/Rambler>.

DATED at Halifax, Nova Scotia, this _____ day of _____, 2023.

Grant Thornton Limited,
solely in its capacity as Monitor of
Rambler Metals and Mining Canada
Limited and 1948565 Ontario Inc., and not
in its personal capacity.



SCHEDULE "B"

Please see attached.

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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**")

NOTICE LETTER FOR THE CLAIMS IDENTIFICATION PROCESS

**RE: NOTICE OF CLAIMS IDENTIFICATION PROCESS, PRE-FILING CLAIMS BAR DATE
AND RESTRUCTURING CLAIMS BAR DATE**

This notice is being published pursuant to an Order of the Supreme Court of Newfoundland and Labrador dated _____, 2023 (the "**Claims Identification Order**") in proceedings under the *Companies' Creditors Arrange Act*, R.S.C., 1985 c. C-36, as amended, with respect to Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. (together, the "**Applicants**"). Pursuant to the Initial Order dated February 27, 2023, Grant Thornton Limited was appointed as monitor of the Applicants (on such capacity, the "**Monitor**"), and pursuant to the claims identification process (the "**Claims Identification Process**") with respect to claims against the Applicants and its present and former Directors and Officers (the "**Directors/Officers**"). Additionally, the Monitor is required to send Claims Packages to, among other, the Applicant's Known Claimants and Claimants having Restructuring Claims. All capitalized terms not defined herein shall have the meanings ascribed to them in the Claims Identification Order.

The Claims Identification Order, the Claims Package, a Proof of Claim and related materials may be accessed from the Monitor's Website at <https://www.grantthornton.ca/Rambler>.

All persons wishing to assert a claim (other than an Excluded Claim) against any Applicant or its Directors/Officers **MUST** file a Proof of Claim with the Monitor.

The claims bar date is 5:00 p.m. (Newfoundland Time) on October 11, 2023 (the "Pre-Filing Claims Bar Date"). Proofs of Claim in respect of Pre-Filing Claims must be completed and filed with the Monitor on or before the Pre-Filing Claims Bar Date.

The restructuring claims bar date is the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim (the "Restructuring Claims Bar Date"). Proofs of Claim in respect of Restructuring Claims must be completed and filed with the Monitor on or before the Restructuring Claims Bar Date.



PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE PRE-FILING CLAIMS BAR DATE OR RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Identification Process but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date, as applicable, or a Proof of Claim is not filed on your behalf (as permitted by the terms of the Claims Identification Order in respect of Priority Claims), you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan, if any, or otherwise in respect of such Claims.

Reference should be made to the Claims Identification Order for the complete definitions of "Claim", "Pre-Filing Claim", "Restructuring Claim" and "D&O Claim" to which the Claims Identification Process applies. Reference should also be made to the definition of "Priority Claim" set out in the Claims Identification Order.

The Monitor can be contacted at the following address to request a Claims Package or for any other notices of enquiries with respect to the Claims Identification Process.

Grant Thornton Limited - The Court Appointed Monitor of Rambler Metals and Mining Canada and 1948565 Ontario Inc.

Email: Rambler@ca.gt.com

**Nova Centre, North Tower
Suite 1000 - 1675 Grafton Street
Halifax, Nova Scotia B3J 0E9
Hotline: 1-855-747-2649**

DATED at Halifax, Nova Scotia this _____ day of _____, 2023.

Grant Thornton Limited.,
solely in its capacity as Monitor of
Rambler Metals and Mining Canada and 1948565 Ontario Inc.,
and not in its personal capacity.



SCHEDULE "C"

Please see attached.

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a single word or a short phrase.

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")

PROOF OF CLAIM

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms not defined herein have the meanings ascribed to them in the Claims Identification Order dated _____, 2023.

I. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant:

_____ (the "Claimant")

2. Full Mailing Address of the Claimant:

3. Telephone Number: _____

4. E-Mail Address: _____

5. Facsimile Number: _____

6. Attention (Contact Person): _____

7. Have you acquired this Claim by assignment?

Yes; ☐ No: ☐ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s):



II. PROOF OF CLAIM:

1. I,

(name of Claimant or Representative of the Claimant), of

do hereby
certify:
(city and province)

(a) that I [check (✓) one]

☐ am the Claimant; OR

☐ am _____ (state position or title) of

_____ (name of Claimant)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) that complete documentation in support of the Claim referred to below is attached;
and

(d) that no Applicant and/or one or more of the Directors or Officers of any Applicant were and still are indebted to the Claimants as follows:¹

(i) Pre-Filing Claims (and related D&O Claims)

Debtor	Pre-Filing Claim Amount	Whether Claim is Secured, Priority Unsecured, or Unsecured	Value of Security Held, if any:
Rambler Metals and Mining Canada Limited			
1948565 Ontario Inc.			

¹ Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada daily average exchange rate in effect on February 27, 2023.



Directors and Officers of Rambler Metals and Mining Canada Limited (insert names above)			
Directors and Officers of 1948565 Ontario Inc. (insert names above)			

(ii) Restructuring Claims (and related D&O Claims)

Debtor	Restructuring Claim Amount	Whether Claim is Secured, Priority Unsecured, or Unsecured	Value of Security Held, if any:
Rambler Metals and Mining Canada Limited			
1948565 Ontario Inc.			
Directors and Officers of Rambler Metals and Mining Canada Limited (insert names above)			
Directors and Officers of 1948565 Ontario Inc. (insert names above)			

2

III. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim (including Pre-Filing Claims, Restructuring Claims and D&O Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a Claim is made against any Directors or Officers, specify the applicable Directors or Officers and the legal basis for the Claim against each of them.)

IV. FILING OF CLAIM

For Pre-Filing Claims (including D&O Pre-Filing Claims), this Proof of Claim **MUST** be received by the Monitor before 5:00 p.m. (Newfoundland Time) on October 11, 2023 (the "Pre-Filing Claims Bar Date").

For Restructuring Claims (including D&O Restructuring Claims), this Proof of Claim **MUST** be received by the Monitor before the later of: (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim (the "Restructuring Claims Bar Date").

In either case, completed forms must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed:

Grant Thornton Limited - The Court Appointed Monitor of Rambler Metals and Mining Canada and 1948565 Ontario Inc.

Email: Rambler@ca.gt.com

**Nova Centre, North Tower
Suite 1000 - 1675 Grafton Street
Halifax, Nova Scotia B3J 0E9
Hotline: 1-855-747-2649**

Failure to file your Proof of Claim as directed by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, will result in your Claim being extinguished and forever barred and in you being prevented from making or enforcing a Claim against any Applicant or any of its present or former Directors and Officers.

DATED at _____ this _____ day of _____,
2023.

Signature of Claimant



Appendix B

Interim Distribution and Stay Extension Order dated December 11, 2023

2023 01G 0841

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

IN THE MATTER OF an application of
15444781 Canada Inc.

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

ORDER

BEFORE THE HONOURABLE JUSTICE ALEXANDER MACDONALD:

UPON IT APPEARING THAT the Applicant, 15444781 Canada Inc. (the "Applicant") has applied for an order to, among other things, make an interim distribution to creditors, to extend the stay of proceedings, and to approve the Monitor and its counsels fees and activities pursuant to the CCAA;

AND UPON READING the materials filed by the Applicant, the Monitor's Seventh Report dated December 1, 2023, the Supplement to the Seventh Report dated December 8, 2023 and the Monitor's Reports previously filed in this proceeding; and

AND UPON HEARING the submissions of Joe Thorne, counsel for the Applicant, Alex MacFarlane, counsel for the Monitor, 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 Joe Thorne, dated December 5, 2023;

	Filed	Dec 11/23	JK
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JK

DEFINITIONS

1. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Initial Order, the FARIO, or the Approval and Reverse Vesting Order, dated September 11, 2023 (the "**ARVO**").

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period as defined in the ARVO is hereby extended until May 19, 2025.

INTERIM AND FINAL DISTRIBUTION

4. **THIS COURT ORDERS** that the Monitor is hereby directed and empowered to make:
- (a) an interim distribution of (i) available cash held by the Monitor, less the Distribution Holdback of \$500,000 and Municipal Tax Holdback of \$1,205,223 and (ii) the AuTECO Shares (the "**Interim Distribution**") held by the Applicant through ComputerShare Trust Company of Canada, as escrow agent (the "**Escrow Agent**") to the applicable secured creditors in accordance with their respective priorities and proportions as set out in **Schedule A** to this Order; and,
 - (b) a final distribution of AUD\$7.5 million in cash and AUD\$7.5 million in AuTECO shares, as well as the balance remaining of the Distribution Holdback and the Municipal Tax Holdback, after the Monitor completes the Remaining Duties (the

"Final Distribution") from the Stage Two Purchase Price to the remaining priority creditors, if any, and applicable secured creditors in accordance with their respective priorities and proportions as set out in **Schedule A** to this Order.

5. **THIS COURT ORDERS** that the Monitor is hereby authorized, directed, and empowered to take such further steps that it deems necessary or desirable, in consultation with the applicable secured creditors, to complete the Interim Distribution and the Final Distribution, including but not limited to:

- (a) determining the valuation methodology to be used in respect of the distribution in kind and/or liquidation of the share consideration (collectively the **"Shares"**) received as part of the Stage One Purchase Price, or to be received as part of the Stage Two Purchase Price by the Escrow Agent; and
- (b) issuing a direction, substantially in the form set out in **Schedule B** to this Order (the **"Distribution Direction"**), to the Escrow Agent in respect of the requested distribution and/or liquidation of all, or any part or parts, of the Shares to the applicable secured creditors in accordance with their respective priorities and proportions.

6. **THIS COURT ORDERS** that neither the Monitor nor the Applicant shall incur any liability as a result of making the Interim Distribution, the Final Distribution, or as a result of any step taken to complete such distributions as authorized by this Order.

7. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;



- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the Applicant and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; or
- (d) the provisions of any federal or provincial legislation;

any distribution made pursuant to this Order is final and irreversible and shall be binding upon any trustee in bankruptcy that may be appointed in respect of the Applicant, and shall not be void or voidable by creditors of the Applicant, nor shall any such distributions constitute or be deemed to be fraudulent preferences, assignments, fraudulent conveyances, transfers-at-undervalue or other reviewable transactions under the BIA or any other applicable federal or provincial law, nor shall they constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to the Applicant.

APPROVAL OF THE MONITOR'S ACTIVITIES AND FEES

8. **THIS COURT ORDERS** that the Monitor's Seventh Report, dated December 1, 2023, and the activities of the Monitor set out in the Seventh Report are hereby approved, provided however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

9. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel as detailed in the Seventh Report are approved.



DIP CHARGE AND ADMINISTRATION CHARGE

10. **THIS COURT ORDERS** that the DIP Charge, as established in the Initial Order and amended from time to time, is hereby released and discharged.

11. **THIS COURT ORDERS** that the Administration Charge, as established in the Initial Order and amended from time to time, is hereby reduced to CAD\$500,000.00.

SEALING ORDER

12. **THIS COURT ORDERS** that the Confidential Supplement to the Seventh Report, dated December 11, 2023, shall be sealed with the Court until the Interim Distribution herein has been completed, or until further Order of this Court.

GENERAL

13. **THIS COURT ORDERS** that this Order shall be subject to provisional execution notwithstanding any appeal therefrom.

14. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

15. **THIS COURT DECLARES** that the Monitor, and/or the Applicant shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Monitor and/or the Applicant as may be deemed necessary or appropriate for that purpose.

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give



effect to this Order and to assist the Monitor and/or the Applicant 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 Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Newfoundland and Labrador Time on the date hereof.



COURT
OFFICER

SCHEDULE A
PROPOSED DISTRIBUTION



Cash Available for Interim Distribution

	Source	FX	\$CAD
Cash on hand: December 1, 2023		1.00	21,310,038
Leas: Priority Payables			
<i>Priority/Secured/Restructuring Claims Filed</i>			<i>Priority Payables</i>
WEPP Super Priority	CAD	1.00	CAD 114,627
CRA: Deemed Trust for Source Deductions	CAD	1.00	CAD 3,189,689
Government of Newfoundland & Labrador (HAPSET)	CAD	1.00	CAD 612,334
Less: Holdbacks			Holdbacks
Municipal Tax Holdback	CAD	1.00	CAD 1,205,223
Distribution Holdback			CAD 500,000
Cash Available for Interim Distribution			CAD 15,888,165

Claim Elections Received - In Order of Priority per Intercreditor Agreement

- 1. NewGen - Cap Amount (per Intercreditor)**
Cash - Interim
Cash only - Interim and Final
Available cash and shares (up to Claim) Interim; Cash in Final
Cash then shares as available - up to Claim, Interim and Final
Remaining consideration available
- 2. Sandstorm**
- 3. NewGen - Remaining Beyond Cap Amount**
- 4. Elemental**
- 5. Transamine**

Consideration Available for Distribution (Estimate)

	Source	VWAP - 10 Day	FX	Consideration (\$CAD)
Interim Cash	CAD 15,688,165		1.00	15,688,165
Interim Shares	600,000,000	N/A	0.90	18,360,000
Final Cash	AUD 7,500,000	0.034	0.90	Estimate based of VWAP
Final Shares	AUD 7,500,000	N/A	0.90	6,750,000
Balance of Holdbacks	AUD 7,500,000	N/A	0.90	\$7.5M AUD, assumes FX constant
Consideration Available for Distribution to Senior Creditors				\$7.5M AUD, assumes FX constant
				TBD
				47,548,165

Distribution Waterfall (Estimate)

[illegible]

2

SCHEDULE B
DISTRIBUTION DIRECTION

2

SCHEDULE B

Form of Notice of Release

Date: ●, October 2023

TO: Computershare Trust Company of Canada ("Escrow Agent")

Pursuant to Section 7(a) of the Escrow Agreement entered into as of October ●, 2023 by and among AUTEKO MINERALS LTD ("Purchaser"), 15444781 CANADA INC. ("NewCo") and the Escrow Agent (the "Escrow Agreement"), you are hereby instructed to release out of the Escrow Shares (as defined in the Escrow Agreement), the following amount of shares:

**GRANT THORNTON LIMITED,
SOLELY IN ITS CAPACITY AS THE
COURT APPOINTED MONITOR WITH
ENHANCED POWERS OF 15444781
CANADA INC. AND NOT IN ITS
PERSONAL OR CORPORATE
CAPACITY**

Per: _____

Name:

Title:



Appendix C

CCAA Termination Order dated December 11, 2023

2023 01G 0841

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

IN THE MATTER OF an application of
15444781 Canada Inc.

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

CCAA TERMINATION ORDER

BEFORE THE HONOURABLE JUSTICE ALEXANDER MACDONALD:

UPON IT APPEARING THAT the Applicant, 15444781 Canada Inc. (the "**Applicant**") has applied for an order terminating this proceeding and discharging the Monitor upon the completion of certain additional steps;

AND UPON READING the materials filed by the Applicant, the Monitor's Seventh Report dated December 1, 2023, and the Monitor's Reports previously filed in this proceeding; and

AND UPON HEARING the submissions of Alex MacFarlane and Joe Thorne, counsel for the Applicant, 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 Joe Thorne, dated December 1, 2023;

DEFINITIONS

1. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Initial Order, the FARIO, or the Approval and Reverse Vesting Order, dated September 11, 2023 (the "**ARVO**").

2

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE MONITOR'S REMAINING FEES AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the anticipated further fees and disbursements of the Monitor and its counsel in connection with the completion by the Monitor of its remaining duties and administration of the CCAA Proceedings, estimated not to exceed \$350,000 (inclusive of HST) (the "**Remaining Fees and Disbursements**"), all as set out in the Seventh Report, be and are hereby approved, and that the Monitor and its counsel shall not be required to pass their accounts in respect of any further activities in connection with the administration of the CCAA Proceedings, provided, however, that if the further fees and disbursements of the Monitor and its counsel in connection with the completion by the Monitor of its remaining duties and administration of the CCAA Proceedings exceed the above estimate, the Monitor shall return to Court to seek approval to pay any such amounts in excess of the Remaining Fees and Disbursements pursuant to a further Order of the Court.

CCAA TERMINATION

4. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate in substantially the form attached to this Order as **Schedule A** (the "**Termination Certificate**") on the Service List in these CCAA Proceedings certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA Proceedings have been completed, these CCAA Proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any action or steps taken by any Person pursuant thereto.



5. **THIS COURT ORDERS** that the Monitor is directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the Service List in these CCAA Proceedings.

6. **THIS COURT ORDERS** that the remaining D&O Charge and Administration Charge shall be terminated, released, and discharged as of the CCAA Termination Time without any further act or formality.

DISCHARGE OF THE MONITOR

7. **THIS COURT ORDERS** that effective at the CCAA Termination Time, Grant Thornton Limited ("GT") shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, GT shall have the authority to carry out, complete or address any matters in its role as Monitor, that is ancillary or incidental to these CCAA Proceedings following the CCAA Termination Time, as may be required, including: (a) distributing to the Applicant's senior secured creditor any tax refunds (the "**Tax Refunds**") owing to the Applicant by Canada Revenue Agency upon receipt of same by the Monitor; and (b) executing and delivering such additional conveyances, transfers, and other assurances as may be reasonably required to effectively complete the transaction with AuTECO as set out in the Amend and Restated Subscription Agreement and approved in the Approval and Reverse Vesting Order, dated September 11, 2023 (the "**Monitor Incidental Matters**"). In completing any such Monitor Incidental Matters, GT shall continue to have the benefit of the provisions of all Orders made in the CCAA Proceedings and all protections under the CCAA, including all approvals, protections, stay of proceedings in favour of GT in its capacity as the Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in the CCAA Proceedings.



8. **THIS COURT ORDERS** that notwithstanding any provision of this Order and the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the FARIO, the ARVO, the Enhanced Powers Order dated September 11, 2023 or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA Proceedings.

9. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as the Monitor, except with prior leave of this Court on no less than fifteen (15) days' prior written notice to the Monitor.

RELEASES

10. **THIS COURT ORDERS** that effective at the CCAA Termination Time, in addition to the protections in favour of the Monitor in any order of this Court in the CCAA Proceedings or pursuant to the CCAA, the Monitor, its counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable, (collectively, the "**Released Parties**") shall be released and forever discharged from any and all liability that the Released Parties now or may hereafter have by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of the CCAA Proceedings, including in carrying out any incidental matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceedings (collectively, the "**Released Claims**"), save and except for any gross negligence or wilful misconduct.



ASSIGNMENT INTO BANKRUPTCY

11. **THIS COURT ORDERS** that the Applicant, or the Monitor on its behalf, are authorized, in their discretion or at the discretion of the Monitor, to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "BIA") before the CCAA Termination Time.

12. **THIS COURT ORDERS** that the Monitor is authorized to execute and file any assignment in bankruptcy and related documents on behalf of the Applicant.

13. **THIS COURT ORDERS** that GT is authorized and empowered, but not obligated, to act as trustee in bankruptcy (the "Trustee") for the Applicant.

14. **THIS COURT ORDERS** that this order shall bind any Trustee appointed in respect of the Applicant.

15. **THIS COURT ORDERS** that GT shall continue to be authorized, directed and empowered to hold and distribute any assets of the Applicant including any future assets, including, without limitation, any Tax Refunds, and any such future assets shall not constitute property of the Applicant following any assignment in bankruptcy and shall not vest in the Trustee.

GENERAL

16. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

17. **THIS COURT DECLARES** that the Monitor, and/or the Applicant shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby



respectfully requested to make such orders and to provide such assistance to the Monitor and/or the Applicant as may be deemed necessary or appropriate for that purpose.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and/or the Applicant 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 Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Newfoundland and Labrador Time on the date hereof.


COURT
OFFICER



SCHEDULE "A"

02

2023 01G 0841

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

IN THE MATTER OF an application of
15444781 Canada Inc.

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

TERMINATION CERTIFICATE

RECITALS

- A. Grant Thornton Limited ("**GT**") was appointed as the Monitor of Rambler Metals and Mining Canada and 1948565 Ontario Inc. in the within proceedings (the "**CCAA Proceedings**") commenced under the CCAA pursuant to an initial order of the Supreme Court of Newfoundland and Labrador (the "**Court**") dated February 27, 2023 (as amended and restated, the "**Initial Order**").
- B. On September 11, 2023, this Court granted (i) an Approval and Reverse Vesting Order that, among other relief, permitted Rambler Metals and Mining Canada and 1948565 Ontario Inc. to emerge from the CCAA and substituting 15444781 Canada Inc. as applicant (the "**Applicant**"); and (ii) the Enhanced Powers Order pursuant to which the Monitor was granted certain additional powers on behalf of the Applicant, including the authority to take the steps necessary to terminate the CCAA Proceedings.
- C. Pursuant to an Order of this Court dated November 29, 2023 (the "**CCAA Termination Order**"), among other things, GT shall be discharged as the Monitor and the CCAA Proceedings shall be terminated upon the service of this Termination Certificate on the service list in these CCAA Proceedings, all in accordance with the terms of the CCAA Termination Order.
- D. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

- 1. To the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.



DATED at _____ this _____ day of _____, 2024.

GRANT THORNTON LIMITED in its
capacity as the Court-appointed Monitor of
the Applicant and not in its personal or
corporate capacity

Per: _____

Name:

Title:



Appendix D

Memorandum of the Monitor dated March 28, 2024

Memorandum

Date: March 28, 2024

To: Elemental Altus Royalties Inc. (“Elemental”), Town of Baie Verte, Town of South Brook and Town of Seal Cove

From: Grant Thornton Limited

Re: Rambler Group in CCAA- Monitor’s Determination of Municipal Tax Claims

Reference

Readers are encouraged to review this memorandum in conjunction with the Monitor’s seventh report (“**Seventh Report**”) for additional background and contextual information. The Seventh Report, amongst other information, can be found on the Monitor’s website: www.grantthornton.ca/rambler.

This Memorandum is to advise stakeholders of the Monitor’s determination of the Municipal Tax Claims pursuant to the Claims Identification Process, as defined below. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meaning given to them in the orders granted by the Court or the Monitor’s reports.

Background

On February 27, 2023, Rambler Metals and Mining Canada and 1948565 Ontario Inc. (the “**Rambler Group**”) made an application to the Supreme Court of Newfoundland and Labrador (“**Court**”) for creditor protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), wherein Grant Thornton Limited was appointed as monitor (the “**Monitor**”) in the CCAA Proceedings. Throughout the CCAA Proceedings the Rambler Group with the assistance of

the Monitor completed a sale of the Rambler Group which amongst other things, allowed for a distribution to the Rambler Group's creditors pursuant to a transaction completed via reverse vesting order, whereby certain Rambler Group liabilities not taken by the purchaser were transferred to a new entity, known as 15444781 Canada Inc. ("**NewCo**"). Considering the sale of the Rambler Group and the transfer of proceeds to NewCo pursuant to Court Order, sufficient proceeds existed for a distribution to the Rambler Group's creditors.

The Monitor, pursuant to an order of the Court dated September 11, 2023 (the "**Claims Identification Order**"), undertook a claims identification process to identify which creditors had a claim in priority to the Rambler Group senior secured creditors (the "**Claims Identification Process**"). Pursuant to paragraph 30 of the Claims Identification Order, the Monitor is empowered to, amongst other things, accept, revise, or disallow each claim and determine the priority as may be asserted in a filed claim.

In the Seventh Report, the Monitor outlined that there was uncertainty with respect to the priority of claims asserted in the Claims Identification Process by the Town of Baie Verte, the Town of South Brook and the Town of Seal Cove, (collectively, the "**Municipalities**" and "**Municipal Tax Claims**") relative to the senior secured creditors of the Rambler Group. The Monitor notes that the Municipal Tax Claims included amounts owing by the Rambler Group in respect of four main categories:

1. Real property tax ("**Real Property Tax**");
2. Business tax ("**Business Tax**");
3. Water and sewer tax ("**Water & Sewer Tax**"); and
4. Additional washrooms tax ("**Additional Washrooms Tax**").

In addition to the above, the Monitor understands that the Town of South Brook's claim against the Rambler Group is through a tax agreement between Rambler Metals and Mining Canada Ltd. and the Town of South Brook, pursuant to section 111(2) of the Municipalities Act.

The Monitor notes that since the date of the Seventh Report and subsequent Orders of the Court allowing for a distribution of proceeds to Rambler's senior secured creditors, the Monitor has fully paid out the claims of NewGen and Sandstorm Gold Ltd., and made a partial payment to Elemental Altus Royalties Corp. ("**Elemental**"). Based on available proceeds expected in the Final Distribution and Municipal Tax Holdback, as defined in the Seventh Report, the only

remaining senior secured creditor to receive further distributions in these CCAA Proceedings is Elemental, who will suffer a shortfall on its Secured Claim.

Municipal Tax Claims Received

The Town of Baie Verte Claim

The Town of Baie Verte filed with the Monitor a Pre-Filing Secured claim, dated October 6, 2023, which the Monitor understands is pursuant to a statutory lien arising from s. 134 of the *Municipalities Act*, SN L 199 c M-24, in the total amount of \$1,138,053.38. The claim was noted as follows:

- a) Real Property Tax: \$84,116.48
- b) Business Tax: \$997,036.15
- c) Interest: \$56,900.75

A copy of the Town of Baie Verte claim is attached hereto as **Exhibit “A”**.

The Town of South Brook Claim

The Town of South Brook filed a claim with the Monitor dated October 6, 2023, pursuant to an agreement between the Town of South Brook and the Rambler Group dated July 13, 2021, in the total amount of \$64,785.46. The claim was noted as follows:

- a) Real Property Tax: \$61,875.00
- b) Hydro Charges: \$2,910.46

The Monitor notes that the claim from the Town of South Brook submitted to the Monitor did not classify the claim as secured, unsecured, or in priority. A copy of the Town of South Brook claim is attached hereto as **Exhibit “B”**.

The Town of Seal Cove Claim

The Town of Seal Cove filed a Pre-Filing Unsecured claim in the amount of \$397.45 and a Restructuring Unsecured claim, dated October 11, 2023, in the amount of \$1,986.75. The claim was noted as follows:

- a) Real Property Tax: \$1,844.10
- b) Water & Sewer: \$360.00
- c) Additional Washrooms: \$180.00

A copy of the Town of Seal Cove Claim is attached hereto as **Exhibit “C”**.

Understanding of Categorization and Associated Rights

The Monitor and its independent legal counsel have considered the Municipal Tax Claims within the context of the *Municipalities Act, 1999* (the “**Municipalities Act**”) to understand their relative priority to the Rambler Group’s senior secured creditors, which security was reviewed and confirmed valid and enforceable by the Monitor previously in these CCAA Proceedings. Furthermore, the analysis considered the categorial taxes (Real Property Tax, Business Tax, Water & Sewer Tax and Additional Washrooms Tax) as each have their own intricacies and applicability to the Rambler Group in these CCA Proceedings. The Monitor has also considered the Rambler Group’s interest in the associated lands where the taxes apply (the “**Leased Lands**”) and the structures built on the Leased Lands (the “**Buildings**”).

Real Property Tax

Pursuant to section 112(1) of the Municipalities Act, municipalities have the right to impose an annual tax on the owners of real property within the municipality, known as “the real property tax”.

The Rambler Group operated in the mining industry. The Leased Lands occupied and used in the course of business were leased by the Rambler Group from the Crown through a series of surface leases. Consequently, the Monitor is of the view that the Rambler Group would not be considered owners of the Leased Lands, but rather tenants of the Crown.

Section 118(a) of the Municipalities Act exempts Crown Lands from real property taxes; however, section 116(1) of the Municipalities Act establishes that tenants on Crown Lands may still be taxed if the tenant pays valuable consideration to rent that real property. The Rambler Group paid valuable consideration to the Government of Newfoundland and Labrador to mine in the vicinity of the Leased Lands. Therefore, it appears the Rambler Group would be liable under the Municipalities Act to pay a tax equivalent to the applicable town that

would have been otherwise payable by the Government of Newfoundland and Labrador, if the Leased Lands were subject to the real property tax. Similarly, the Monitor understands that such law is applicable to the Buildings on the Leased Lands, as in the case of the Rambler Group, the Buildings are owned by the Rambler Group.

Business Tax

The Monitor understands the municipalities generally derive their right to charge business taxes through section 120(1) of the Municipalities Act that allows for the council of the municipality to impose an annual tax, known as “the business tax”, on all companies carrying on business in the applicable Municipality.

As the Rambler Group did conduct business in each of the respective Municipalities, the Monitor is of the view that the Rambler Group would be subject to the business tax pursuant to our understanding of section 120(1) of the Municipalities Act.

Water & Sewer Tax

The Monitor understands that municipalities generally derive their right to charge water and sewer taxes through section 130 of the Municipalities Act, which allows for the council of a municipality to impose a tax to the owner of the real property located inside or outside of the municipality that is serviced by the water system, sewage system or a combination of both by that municipality. Such tax is known as “the water and sewage tax”.

The Monitor is of the view as noted within this memorandum that the Rambler Group were not owners of the real property, but rather tenants of Crown Land. However, pursuant to section 130 of the Municipalities Act, the Rambler Group were owners of the Buildings on the Crown Land and therefore the Monitor understands would be liable to pay water and sewer tax.

Monitor’s Understanding of the Priority of the Municipal Tax Claims

Real property is defined within the Municipalities Act as the following:

(s) “real property” means

(i) land or an interest arising from land, and includes land under water

(ii) land and buildings, structures, improvements, building service systems and storage facilities and fixtures erected or placed upon, in, over or under land or affixed to land,

(iii) a building that is erected on land under a lease, license or permit, but does not include the land upon which the building is erected, and

(iv) a mobile home;

Section 134(1) of the Municipalities Act states the following:

134. (1) *Taxes fixed, established and imposed in respect of real property, including the real property tax, business tax, where the owner of the business is also the owner of the real property occupied by that business, and water and sewage tax, where the water and sewage system services the real property owned by the person who is taxed for that service, together with interest owing on those taxes, constitute a lien upon that real property except where the real property is sold for tax arrears by the council.*

The Monitor is of the view that the Leased Lands of the Rambler Group, inclusive of the Buildings, meet the definition of real property pursuant to the Municipalities Act, notwithstanding the Rambler Group does not own the Leased Lands, based on the following context provided in the Municipalities Act:

(i) land or an interest arising from land, and includes land under water;

(iii) a building that is erected on land under a lease, license or permit, but does not include the land upon which the building is erected

The Rambler Group have both an interest in the Leased Lands, as well as the Buildings for its mining and milling operations. Accordingly, the Monitor expects Rambler Group is liable to pay real property tax on the Leased Lands and Buildings thereon.

The Monitor's interpretation of Section 134. (1) of the Municipalities Act is that a secured lien is imposed upon real property based on three specific criteria:

1. Real Property Tax – Taxes fixed, established and imposed in respect of real property, including the real property tax
2. Business Tax – business tax, where the owner of the business is also the owner of the real property occupied by that business
3. Water & Sewer Tax – water and sewage tax, where the water and sewage system services the real property owned by the person who is taxed for that service

Real Property Tax

Section 134. (1) of the Municipalities Act states that the taxes fixed, established and imposed in respect of the real property, constitute a secured lien upon the Buildings and Leased Lands of the Rambler Group. As discussed herein, the Monitor is of the view that the Rambler Group's Buildings and Leased Lands meet the definition of real property as defined within the Municipalities Act.

The Monitor is of the view that the unpaid portion of the Real Property Tax of the Municipal Tax Claims, inclusive of interest outstanding, constitutes a lien on the Leased Lands and Buildings. This lien constitutes a pre-filing secured claim.

Business Tax

Section 134(1) of the Municipalities Act states that the business tax constitutes a secured lien upon real property, but only in the case of the owner of the business also being the owner of the real property. Rambler Group does not own the real property, as it is leased from the Province of Newfoundland and Labrador.

The Monitor is further of the view that the Buildings erected onto the real property are not subject to a secured lien, as the Buildings cannot be separated from the Leased Lands, and a secured lien cannot be placed upon Crown Lands pursuant to Section 118(a) of the Municipalities Act.

Section 116(1) of the Municipalities Act does allow for the Municipalities to charge a tax to the tenants of the Crown Lands, as is the case with the Rambler Group, however the Monitor is of the view that this tax is not in priority to the senior secured creditors of the Rambler Group as it does not constitute a secured lien.

The Monitor is of the view that the unpaid Business Tax does NOT constitute a lien. Accordingly, the Monitor has determined that unpaid Business Tax will not create a secured claim.

Water and Sewer Tax

Section 134(1) of the Municipalities Act states that the Water & Sewer Tax constitutes a secured lien upon real property, but only in the case of the real property being owned by the person being taxed for the service. Rambler Group does not own the real property, as it is leased from the Province of Newfoundland and Labrador.

The Monitor is of the view that the unpaid Water & Sewage Tax does NOT constitute a lien. Accordingly, the Monitor has determined that unpaid Water & Sewage Tax will not create a secured claim.

Additional Washrooms Tax

Only found on the claim from the Town of Seal Cove, section 134(1) of the Municipalities Act is silent on any priority for the Additional Washrooms Tax. The Monitor is of the view that this tax would be treated similarly as the Water & Sewage Tax.

As such, the Monitor is of the view that the unpaid Additional Washrooms Tax does NOT constitute a lien. Accordingly, the Monitor has determined that unpaid Additional Washrooms Tax will not create a secured claim.

Secured Lien Status

The Monitor understands that Section 134(6) of the Municipalities Act removes any obligation of the Municipalities to register the liens, and furthermore, reinforces the Municipalities status as a secured creditor. The Monitor further understands that sections 134(3) and 134(5) of the Act then go on to increase the priority of the Municipalities ahead of all other secured creditors, regardless of whether the secured creditors perfected their security interests before the Municipality's lien attached to the real property. These relevant sections are as follows:

(3) A lien under this section ranks in priority over a grant, deed, lease or other conveyance and over a judgment, mortgage or other lien or encumbrance affecting the real property or the title to the real property to which the lien applies.

(5) The registration of a grant, deed, lease or other conveyance or of a judgment, mortgage or other lien or encumbrance, whether it was before or after the time the lien attached, does not affect the priority of the lien.

(6) It shall not be necessary to register a lien imposed under this section in the Registry of Deeds established under the Registration of Deeds Act, 2009 .

The Monitor is of the view that only unpaid real property tax, inclusive of interest, constitutes a lien in accordance with section 134 of the Municipalities Act, thereby establishing a secured claim which ranks in priority to all of the Rambler Group's senior secured creditors. The Monitor understands all other claims would be subordinate to those of the senior secured creditors.

The Monitor's Determination of the Municipal Tax Claims

Town of Baie Verte

Based on the Monitor's understanding and analysis outlined above, the Monitor has determined that only the Real Property Tax and Real Property Interest amounts totaling \$101,436.65 (based on the assessed value of the real property) represent a Claim in priority to all secured creditors of the Rambler Group.

The Monitor intends to partially allow the Pre-Filing Secured Claim from the Town of Baie Verte for unpaid Real Property Tax, inclusive of interest, in the amount of \$101,436.65, and disallow the Pre-Filing Secured Claim for unpaid Business Tax, inclusive of interest, in the amount of \$1,036,616.30.

Town of South Brook

On July 31, 2021, the Town of South Brook and the Rambler Group entered into a tax agreement, wherein the Rambler Group was to pay \$37,500.00 per calendar year as consideration for the use of the land and docks in the Town of South Brook, which allowed

the Rambler Group to ship the copper concentrate from the docking area. The Monitor understands that tax agreements between a company and a Municipality are in-lieu of imposed Municipal Tax's pursuant to section 111(2) of the Act. As noted above, the claim from the Town of South Brook comprises of Real Property Tax of \$61,875.00 and Water & Sewer Tax of \$2,910.46.

As noted within this memorandum, the Monitor has determined that only the Real Property Tax portion represents a claim in priority to all secured creditors of the Rambler Group.

The Monitor notes that the Town of South Brook did not indicate whether their claim is secured, unsecured or in priority. The Monitor intends to revise the Town of South Brook's claim to a Pre-Filing Secured Claim of \$61,875.00 for the Real Property Tax, and also a Pre-Filing Unsecured Claim of \$2,910.46 for the Water & Sewer Tax.

The Town of Seal Cove

The Monitor has determined that only the Real Property Tax totaling \$1,844.10 of the claim from the Town of Seal Cove is in priority to all senior secured creditors of the Rambler Group.

The Monitor notes that the claim submitted by the Town of Seal Cove was a Pre-Filing Unsecured Claim of \$397.45 and a Restructuring Unsecured Claim of \$1,986.75.

The Monitor intends to revise the claim Pre-Filing Unsecured Claim from the Town of Seal Cove as follows:

1. Pre-Filing Secured Claim of \$1,844.10; and
2. Pre-Filing Unsecured Claim of \$540.00.

Conclusion

As stated in its Seventh Report, the Monitor is to provide a determination on the Municipal Tax Claims. As a result of the Monitor's determination of the Municipal Tax Claims outlined above, the Monitor's proposed distribution to Elemental and the Municipalities is as follows:

Proposed Distribution			
Cash on Hand - March 22, 2024			
USD	USD	45,497.72	
CAD	CAD	1,440,161.43	
Distribution to Municipalities			
Town of Baie Verte	CAD	101,436.65	
Town of South Brook	CAD	61,875.00	
Town of Seal Cove	CAD	1,844.10	
Total Secured Leins to Municipalities	CAD	165,155.75	
Distribution to Elemental			
USD	USD	45,497.72	
CAD	CAD	775,005.68	
Remaining Cash on Hand			
USD	USD	-	
CAD (Holdback for Professional Fees)	CAD	500,000.00	

Action Required

If Elemental or any of the Municipalities appeal the Monitor's determination as set out herein, the Monitor intends to bring a motion to Court requesting that the Court make a determination of the relative priorities based on submissions of the parties, after which the Monitor will distribute the funds pursuant to the Court's order.

The Monitor requests that each of Elemental, the Town of Baie Verte, the Town of South Brook and the Town of Seal Cove respond to the Monitor with their intentions regarding the Monitor's determination by no later than April 19, 2024.

Appendix E

Statement of Receipts and Disbursements dated April 30, 2024

District of Newfoundland and Labrador
Court File No: 2023 01G 0841
Estate No: 51-126397

IN THE MATTER OF
RAMBLER METALS & MINING CANADA LIMITED

STATEMENT OF RECEIPTS AND DISBURSEMENTS
FEBRUARY 22, 2023 TO APRIL 30, 2024
AS STATED IN DENOTED CURRENCY

	\$CAD	\$USD	Notes
CASH RECEIPTS			
Sale Proceeds - AuTECO	\$ 27,446,332	\$ -	1
DIP Financing Advanced	\$ -	\$ 8,370,000	2
Transfers between CAD/USD	\$ 9,138,942	\$ 6,632,033	
Transamine Settlement	\$ -	\$ 500,023	
Cash on Hand (Closing)	\$ 465,994	\$ -	
HST Refund (Post-Closing)	\$ 287,181	\$ -	
Interest Income	\$ 241,674	\$ 15,908	
	\$ 37,580,123	\$ 15,517,965	
ESTATE DISBURSEMENTS			
Advances to Rambler	\$ 1,015,173	\$ 7,925,202	
Payment of Specified Arrears	\$ 95,168	\$ -	3
Bank charges	\$ 5,717	\$ 766	
HST Paid - Ontario	\$ 861	\$ -	
Ascend License Fee	\$ 275	\$ -	
	\$ 1,117,194	\$ 7,925,968	
DISTRIBUTIONS TO CREDITORS			4
First Lien Noteholders/NewGen	\$ 27,854,922	\$ -	
DIP Loan Repayment	\$ -	\$ 7,546,372	2
Canada Revenue Agency - Deemed Trust	\$ 3,189,689	\$ -	
Sandstorm Gold Ltd.	\$ 2,414,656	\$ -	
Government of Newfoundland	\$ 612,334	\$ -	
Service Canada - WEPP Super Priority Claim	\$ 114,127	\$ -	
Town of South Brook	\$ 61,875	\$ -	
Town of Seal Cove	\$ 1,844	\$ -	
	\$ 34,249,448	\$ 7,546,372	
PROFESSIONAL FEES			5
Legal Fees	\$ 433,445	\$ -	
Monitor's Fees	\$ 316,716	\$ -	
HST on legal fees	\$ 52,970	\$ -	
HST charged on Monitor's Fees - Remuneration	\$ 41,173	\$ -	
	\$ 844,304	\$ -	
CASH ON HAND	\$ 1,369,177	\$ 45,624	

Notes:

1. Please refer to the Monitor's Sixth Report dated August 31, 2023 that outlines the composition of the cash and share consideration received from the AuTECO Transaction. The amount specified considers not only cash but also certain shares that were liquidated post closing of the AuTECO Transaction.
2. The Monitor notes that the discrepancy between the DIP Financing Advanced and the DIP Financing Repayment is in relation to a partial payment made by Rambler during the CCAA Proceedings and not through Monitor's trust account.
3. Specified Arrears paid for by the Monitor as per the Final and Amended Share Subscription Agreement dated
4. Note that the distributions to creditors, does not consider distribution to Elemental Altus Royalties Corp. who elected to receive their distribution in the form of AuTECO shares, as further described in the Monitor's Seventh Report to Court
5. Monitor's and Legal fees as shown are only fees incurred post-closing.