



Report on Fighting Against Forced Labour and Child Labour in Supply Chains

For the Financial Year Ended December 31, 2024  
(Receivership Date: August 14, 2024)

ANNUAL REPORT 2024

## TABLE OF CONTENTS

1.	BACKGROUND	3
2.	ABOUT THIS REPORT	4
3.	ABOUT VGC'S BUSINESS	4
4.	POLICIES AND DUE DILIGENCE	6
5.	POTENTIAL FORCED LABOUR AND CHILD LABOUR RISKS	8
6.	TRAINING	9
7.	DUE DILIGENCE AND AREAS OF RISK	10
8.	REMIEDIATION MEASURES AND ASSESSING EFFECTIVENESS	10
9.	APPROVAL AND ATTESTATION	10
10.	APPENDICES	11

## CONTACT INFO

---

### CORPORATE OFFICE

Victoria Gold Corp. - Closed

PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver and manager of Victoria Gold Corp. and not in its personal or corporate capacity

PwC Tower

18 York Street, Suite 2600

Toronto, ON

M5J 0B2, Canada

## I. BACKGROUND

Upon application by the Government of Yukon (“**YG**”), on August 14, 2024 (the “**Receivership Date**”) pursuant to the Order (Appointing Receiver) (as amended and restated on December 9, 2024, and April 1, 2025, and as may be further amended and restated from time to time, the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and section 243(2)(b)(ii) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), PricewaterhouseCoopers Inc. (“**PwC**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Victoria Gold Corp. (the “**Company**” or “**VGC**”) including, without limitation, all property, assets and undertakings in which the Company has an interest (the “**Property**”), including the real property as more particularly described in Schedule “A” attached to the Receivership Order, which property includes but is not limited to the Eagle Gold Mine located in Dublin Gulch, Yukon, Canada. The Eagle Gold Mine is located in the territory of the First Nation of Na-Cho Nyäk Dun (“**FNNND**”). VGC’s receivership proceedings are referred to herein as (the “**Receivership Proceedings**”).

The Receiver was appointed for the purposes of overseeing such steps as may be necessary or appropriate, in consultation with an environmental consultant, to satisfy and remedy the environmental, health and safety and structural effects arising from the Failure Event (as defined below), with emergency funding from YG, as lender (in such capacity, the “**Receivership Lender**”).

VGC is a corporation incorporated pursuant to the *Business Corporations Act* (British Columbia). Prior to the Receivership Date, VGC was in the business of exploration, development, and mining of gold in the Yukon. The Company was listed on the Toronto Stock Exchange under the symbol TSX:VGCX, however on August 14, 2024, the stock was suspended for failure to meet its continued listing requirements and delisted on September 23, 2024. VGC is the 100% owner of the Eagle Gold Mine on the Dublin Gulch property in central Yukon, approximately 375 kilometers north of Whitehorse, the capital city of the Yukon. The Eagle Gold Mine was actively being mined by VGC using an open pit method. The mined ore was fed through a three-stage crushing plant and the crushed ore was then stacked on a heap leach pad in a heap leach facility (the “**HLF**”), where a heap leaching process was used to extract the gold.

On June 24, 2024 (the “**Operation Cease Date**”), there was a catastrophic failure of the HLF containment infrastructure at the Eagle Gold Mine (the “**Failure Event**”), resulting in the release of approximately four million tons of heap ore material. This ore contained a cyanide solution (which contained several other contaminants) and, as a result of the Failure Event, the cyanide solution was released into unprotected fish-bearing water bodies, Dublin Gulch and Haggart Creek, and into the ground below the HLF.

As a result of the Failure Event, numerous environmental orders were issued to VGC by various federal and territorial regulatory bodies, including YG. As a result of the actions and inactions of VGC, including VGC’s failure to comply with the environmental orders within the time periods specified therein, YG lost confidence in management of VGC to appropriately and adequately respond to the Failure Event. Accordingly, YG brought an application to appoint PwC as Receiver.

## 2. ABOUT THIS REPORT

The Receiver, together with VGC employees, has prepared this Fighting Against Forced Labour and Child Labour in Supply Chains Report (the “**Report**”) on behalf of VGC in accordance with the Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023)* (the “**Act**”) for the financial year ended December 31, 2024. This is a single report made under Section 11 of the Act on behalf of VGC and is the Company’s second filing of the Report. This Report has not been externally assured.

The Receiver is submitting this Report on behalf of VGC in connection with VGC’s requirements under the Act. This Report covers periods predating the appointment of the Receiver and has been prepared based on unaudited financial information prepared by the Company, the Company’s books and records, financial forecasts prepared by the Company and discussions with the Company’s employees (collectively, the “**Information**”).

The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. Future-oriented information reported in or relied upon in preparing this Report is based on the Company’s assumptions regarding future events. Actual results achieved will vary from these forecasts and such variations may be material. This Report may contain “forward-looking” information that is not purely historical in nature. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical information herein has been considered or stated in preparing this Report.

Opinions and estimates offered herein constitute the judgment of VGC and are subject to change. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of the Company. The information and opinions contained in this Report are derived from proprietary and non-proprietary sources deemed by the Company to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy.

None of PwC, the Receiver, the Company or any of their affiliates or associates or their directors, officers, employees, agents, shareholders or advisors undertakes to add or otherwise revise or correct any inaccuracies which become apparent in this Report or other information supplied.

## 3. ABOUT VGC’S BUSINESS

### ENTITY INDUSTRY – OPERATION

---

The Dublin Gulch property covers an area of approximately 555 square kilometers and is the site of the Company’s Eagle and Olive Gold Deposits. As of December 31, 2023, and adjusting for mining depletion

through this date, the Eagle and Olive Deposits include Proven and Probable Reserves of 2.3 million ounces of gold from 114 million tonnes of ore with a grade of 0.63 grams of gold per tonne. VGC has not been operating since the Operation Cease Date as a result of the Failure Event and is not expected to operate for the duration of the Receivership Proceedings. As of December 31, 2023, and adjusting for mining depletion through this date, the Mineral Resource for the Eagle and Olive Gold Deposits were estimated to host 234 million tonnes averaging 0.59 grams of gold per tonne, containing 4.4 million ounces of gold in the “Measured and Indicated” category, inclusive of Proven and Probable Reserves, and a further 36 million tonnes averaging 0.63 grams of gold per tonne, containing 0.7 million ounces of gold in the “Inferred” category. VGCX produces gold doré bars on site at the Eagle Operation located in the Yukon. The gold doré bars were shipped to a refinery, such as the Royal Canadian Mint in Ottawa, Canada, where the gold was further refined then sold on a commodity exchange such as COMEX or London Bullion Market Association (“**LMBA**”). In 2024 and prior to the Operation Cease Date, VGC’s supply chain imported equipment, parts and consumables required to operate the Eagle Gold Mine. When it was operating, VGC’s practice was to source products locally whenever possible.

Until the Operation Cease Date, VGC had been producing gold doré since July 2019. In 2024, the Company produced 49,895 ounces of gold through to May 31, 2024. Operations were suspended following the Failure Event, with May 31, 2024 marking the last monthly reporting period.

As of May 31, 2024, VGC had 494 direct employees, with 19 employees based in Toronto, Vancouver and Whitehorse, Canada. Following the commencement of the Receivership Proceedings, as of December 31, 2024, VGC had 156 direct employees, with 18 employees based in Toronto, Vancouver and Whitehorse, Canada.

## GOVERNANCE

---

VGC’s Board of Directors oversaw the Company’s approach to risk management up to August 14, 2024, when PwC was appointed Receiver and the members of the Board of Directors resigned. Each committee of the Board oversaw risks within their functional area. John McConnell, VGC’s former President and Chief Executive Officer (“**CEO**”), had the responsibility for risk management, which included risks relating to forced labour and child labour. Since its appointment, the Receiver has overseen risk management on behalf of the Company in accordance with, and subject to, the terms of the Receivership Order.

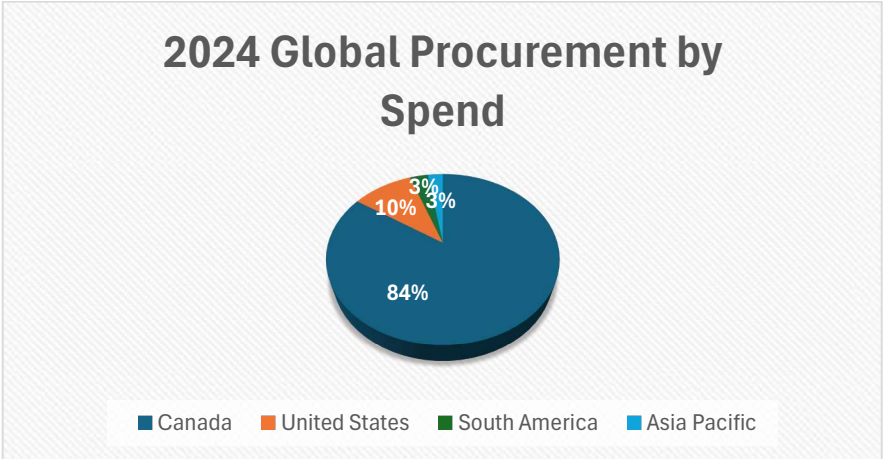
## OVERVIEW OF VGC’S SUPPLY CHAIN

---

Prior to the Operation Cease Date, the Company’s procurement was managed by the supply chain department based at the Eagle Gold Mine. The supply chain department was responsible for procurement governance, overseen by VGC’s Superintendent of Supply Chain and the VP of Operations, General Manager, until the commencement of the receivership on August 14, 2024. Since the Receiver’s appointment, oversight of VGC’s procurement has been assumed by the Receiver in accordance with, and subject to, the terms of the Receivership Order.

Until the Cease Operation Date, the majority of the Company’s procurement expenditures in 2024 were

unchanged from 2023. In 2024, procurement was based in Canada (84%), a jurisdiction ACG views as being low risk with respect to forced labour and child labour, with a focus on supporting local vendors and service providers. Expenditures outside of Canada was primarily in the United States and a very small portion in South America (Brazil) and Asia Pacific (China). 94% of VGC’s Tier 1 suppliers are in locations (Canada and United States) that present a lower risk for human rights violations. In 2023, VGC identified that 6% of its total procurement came from two countries, Brazil and China, which are classified as medium human rights risk. Prior to the Operation Cease Date, VGC continued to assess potential risks but did not identify any instances of forced labour and child labour risks or any potential human rights high-risk supply chains in its operations. Since the Operation Cease Date, the Company and PwC have been focused on remediation work and have not been operating the mine, and the Receiver has procured items relating to the remediation on behalf of VGC from Canada and United States. There has been no other procurement from other countries.



Location	% of Suppliers	Overall Human Rights Risk
Canada	84%	Low
United States	10%	Low
Brazil	3%	Medium
China	3%	Medium

**4. POLICIES AND DUE DILIGENCE**

**POLICIES**

VGC’s Ethical Business Policy, which embraces core values, affirms the Company’s commitment to conducting its business with honesty, integrity, and fairness. The following policies frame the basis of the standards required of VGC’s Board of Directors, officers, employees, contractors, and suppliers to

ensure human rights are respected. The following policies have remained in place following the commencement of the Receivership Proceedings:

- **Human Rights Policy** - Recognize and respect international human rights comprising, at a minimum, rights related to working conditions, freedom of association, maximum working hours, minimum wages, peaceful assembly, and equal opportunity. Avoid causing or contributing to adverse human rights impacts through its business operations and addressing and resolving any impacts should they arise. Opposing all forms of slavery, forced or compulsory labour and child labour both within the Company and within the supply chain. Ensuring the presence and effective implementation of value and supply chain policies that clearly communicate the Company's requirements of business partners, contractors, and suppliers to respect human rights. Recognizing that local communities, stakeholders, and indigenous people have a role to play in the development of projects likely to have an impact on their lives and engaging them for input and feedback. In 2023, a corporate Human Rights Policy was adopted upon approval/signature of VGC's CEO. The Company monitors the policy to ensure compliance.
- **Anti-Bribery & Anti-Corruption Policy** - Commit to full compliance by the Company, its subsidiaries and affiliates, and its officers, directors, employees and agents (collectively, "Personnel") with the *Criminal Code (Canada)*, *Canada's Corruption of Foreign Public Officials Act ("CFPOA")*, and any local anti-bribery or anti-corruption laws. This applies to all contractors, partners, agents, consultants, advisors, service providers and other third parties who interact with government officials on VGC's behalf. The policy prohibits making bribes and improper payments, and places appropriate controls on the giving and receiving of gifts and donations.
- **Diversity** - Diversity at the Company refers to all the characteristics that make individuals different from each other. It includes characteristics or factors such as religion, race, ethnicity, language, gender, sexual orientation, disability, tenure, age, or any other area of potential difference. Diversity at the Company is about the commitment to equality and the treating of all individuals with respect.
- **Ethical Business Conduct** - Reflects core values and affirms the Company's commitment to conducting its business with honesty, integrity, and fairness. The guiding principles are to act ethically and honestly; accept responsibility and be accountable for the Company's actions; make decisions which are in the best interests of the Company; honour its agreements and commitments; conduct its business in an environmentally and socially responsible manner; communicate with all stakeholders in an honest and straight-forward manner; select and treat employees in a respectful, fair and equitable manner and foster a work environment that is safe and healthy and free from discrimination, harassment, intimidation and hostility of any kind; and obey all laws governing the conduct of the Company's business.
- **Corporate Whistleblower** - This Policy applies to all employees and those contractors working for the Company. It is also intended to provide a method for other stakeholders (suppliers, customers,

shareholders etc.) to voice their concerns regarding the Company's business conduct, promotes transparent, ethical, and competitive purchasing, bearing in mind environmental and social considerations, and objectives.

- **Social Responsibility Policy** - VGC is committed to being a socially responsible miner, treating everyone involved in operations with dignity and respect, having regard for employees' health, safety, and wellbeing, working ethically and with integrity and satisfying all legal requirements imposed upon us by statute or legislation, in each of the jurisdictions in which VGC works.

## GRIEVANCE MECHANISMS

---

At Eagle Gold Mine, crew committees allow employees to voice any concerns they may have with respect to their workplace or working conditions and any concerns or suggestions are relayed to the appropriate Company officials. In addition, policies dealing with bullying, discrimination and harassment provide employees with concerns a mechanism to share them with Human Resources ("HR") for resolution. The policy requires HR, without delay, to initiate an investigation into the matter. In addition, the Company maintains an "open door" policy which provides that any employee who feels particularly aggrieved regarding a matter may bring that matter to any member of the management team. Where there are sensitivities regarding bringing a matter to the attention of their departmental leadership, the offices of Human Resources and the VP Operations & General Manager are deemed to be neutral, and all concerns will be given a full airing.

The Company's Whistleblower Policy provides channels for stakeholders to raise concerns. Increased awareness regarding the Whistleblower policy is achieved through on boarding induction and refresher training with employees and contractors.

The Whistleblower Policy provides multiple reporting channels including an independent on-line reporting portal, a toll-free telephone number, email, or fax to allow anonymous reporting through the third-party communications program, Integrity Counts. This channel is available to employees, contractors, suppliers (including their employees) and any other stakeholder.

## 5. POTENTIAL FORCED LABOUR AND CHILD LABOUR RISKS

### OPERATIONS

---

VGC is a Canadian corporation under receivership as of August 14, 2024, and has not been operating since the Operation Cease Date. All of VGC's operations are in Canada. Canada is a low-risk jurisdiction with regards to forced labour and child labour. VGC does not hire anyone under 18 years old as a general practice to work at the Eagle Gold Mine. The Eagle Gold Mine is in a remote location in the Yukon territory of Canada and requires technical expertise in most areas such as geology, drilling, mineral resource, mine

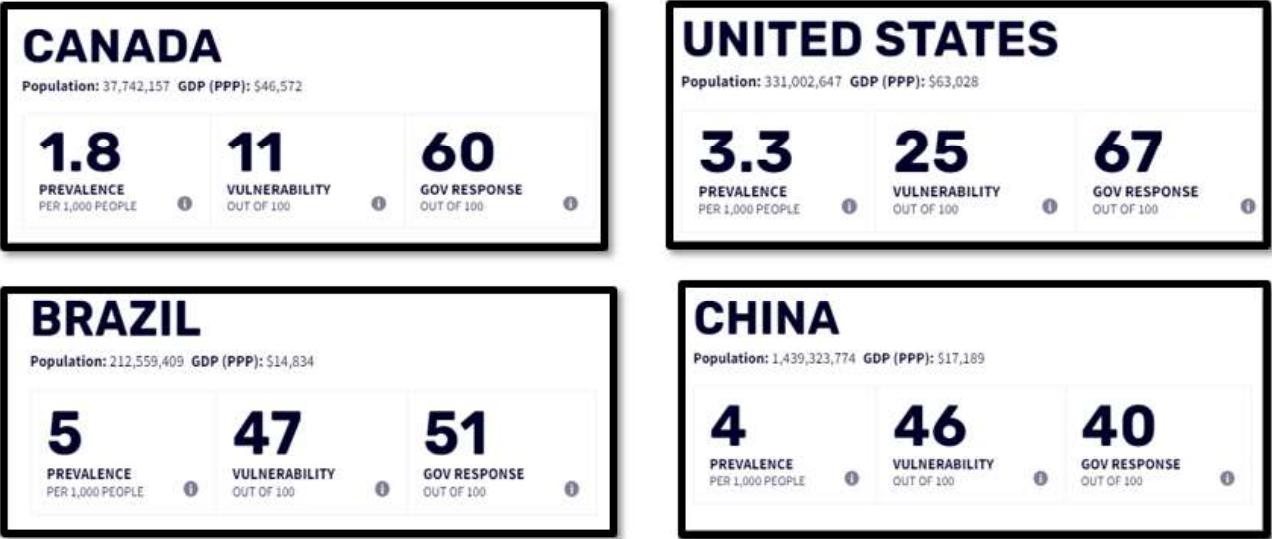
planning, engineering, metallurgical process, heap leach management, mine operations, maintenance, environmental compliance, constructions, procurement, information technology, community and public relations, regulatory compliance, human resources, payroll, accounting, and administration.

VGC’s employment practices, which have been maintained during the Receivership Proceedings, guard against exploitative treatment such as forced labour and child labour. These employment practices include but are not limited to:

- Entry level minimum wages are above the legal minimum salary established for the mining sector in Canada.
- Salaries are competitive according to reviews subscription based third party reports.
- Working hours are within the legal approved work shift and overtime Yukon and Canadian standards.
- A minimum age of 18 is required to work at Eagle Gold Mine.

**SUPPLY CHAIN**

In 2024 and prior to the Operation Cease Date, the Company began, but did not complete, an internal review of its supply chains to evaluate the risk of forced labour and child labour. The Company’s initial findings of its internal review found the risk of forced labour and child labour to be very low. VGC did not engage with an external service provider due to the circumstances of the Receivership Proceedings.



**6. TRAINING**

VGC does not currently provide specific training for employees regarding forced labour and child labour. The Company has Human Rights and Diversity policies in place, which all employees are required to read when onboarding.

## 7. DUE DILIGENCE AND AREAS OF RISK

VGC will continue to consider its policies and due diligence processes in relation to forced labour and child labour. To date, VGC has determined that its activities and direct supply chains do not carry a material risk of forced labour or child labour.

## 8. REMEDIATION MEASURES AND ASSESSING EFFECTIVENESS

VGC has not identified any instances of forced labour or child labour in its supply chains and no situations have arisen requiring the implementation of remediation measures, including the remediation of loss of income on impacted families. Due to the unexpected circumstances of the Receivership Proceeding, VGC was unable to further develop its program to reduce forced labour and child labour risks in 2024 or implement measures to evaluate its effectiveness.

## 9. APPROVAL AND ATTESTATION

### GOVERNING BODY

---

The Board of Directors of VGC resigned on August 14, 2024, following the issuance of the Receivership Order appointing PwC as Receiver.

This Report was approved by the Receiver on May 27, 2025, on behalf of the Company. Solely in my capacity as a representative of the Receiver of VGC and not in my personal capacity, I, Graham Page, Senior Vice President, PwC, make this attestation in accordance with the requirements of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have the authority to bind the Receiver.

Dated this 27<sup>th</sup> day of May, 2025

Signed "*Graham Page*"

---

Graham Page

Senior Vice President

PricewaterhouseCoopers Inc., solely

in its capacity as receiver and manager of

Victoria Gold Corp. and not in its personal or corporate capacity

**10. APPENDICES**

---

**APPENDIX A – RECEIVERSHIP ORDER**

---



Court File No. CV-24-00725681-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended  
and Section 243(2)(b)(ii) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, as amended*

THE HONOURABLE ) TUESDAY THE 1<sup>ST</sup>  
)  
JUSTICE CONWAY ) DAY OF APRIL, 2025

**B E T W E E N:**

**GOVERNMENT OF YUKON**

Applicant

- and -

**VICTORIA GOLD CORP.**

Respondent

**SECOND AMENDED AND RESTATED RECEIVERSHIP ORDER  
(Amending and Restating Order (Appointing Receiver) dated August 14, 2024, as amended  
and restated on December 9, 2024)**

**THIS APPLICATION** made by the Government of Yukon (the “**Applicant**”) for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) and section 243(2)(b)(ii) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), appointing PricewaterhouseCoopers Inc. (“**PwC**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Victoria Gold Corp. (the “**Respondent**”), including, without limitation, all property,

assets and undertakings in which the Respondent has an interest, including the real property as more particularly described in **Schedule A** hereto, which property includes but is not limited to the Eagle Gold Mine located in Dublin Gulch, Yukon, Canada, in respect of which the Respondent holds 1,914 quartz claims, 10 quartz leases, and one federal crown grant (the “**Dublin Gulch Property**”), was heard this day by videoconference in Toronto, Ontario, in accordance with the *Guidelines to Determine Mode of Proceeding in Civil Proceedings*, effective April 19, 2022.

**ON READING** the Affidavit of Stephen Mead affirmed August 12, 2024 and the exhibits thereto, the First Report of the Receiver dated October 1, 2024 (the “**First Report**”), the Motion Record of the Receiver dated November 28, 2024, including the Second Report of the Receiver dated November 28, 2024 (the “**Second Report**”), the Motion Record of the Receiver dated March 25, 2025, including the Third Report of the Receiver dated March 24, 2025 (the “**Third Report**”), and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and counsel for such other parties listed on the counsel slip, no one else appearing although duly served as appears from the Affidavit of Service of Adam Driedger sworn August 14, 2024 (in respect of the Application heard August 14, 2024), the Affidavit of Service of Jennifer Linde sworn November 29, 2024 (in respect of the Motion heard December 9, 2024), and the Affidavit of Service of Jennifer Linde sworn March 25, 2025 (in respect of the Motion heard April 1, 2025), and on reading the consent of PwC to act as the Receiver, and upon being advised of the consent of the Technical Advisors (as defined below) to serve as the Technical Advisors, in each case in accordance with the terms of this Order,

## SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby abridged and validated such that this Motion is properly returnable today, hereby dispenses with further service thereof, and authorizes substituted service thereof via electronic mail.
2. **THIS COURT ORDERS** that references in this Order to the “date of this Order” or similar phrases refer to the date the Order (Appointing Receiver) of this Court was originally granted in these proceedings, being August 14, 2024.
3. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Second Report and the Third Report.

## APPOINTMENT OF RECEIVER

4. **THIS COURT ORDERS** that, pursuant to section 101 of the CJA, PwC is hereby appointed Receiver, without security, of the Respondent and all of the present and future assets, undertakings, and properties of the Respondent and all proceeds thereof, including, without limitation, the Dublin Gulch Property and all property, assets or undertakings relating to the Eagle Gold Mine at the Dublin Gulch Property (the “**Business**”) and any operations or activities associated with same (collectively, the “**Property**”) for the purposes of, *inter alia*, overseeing such steps as may be necessary or appropriate, in consultation with the Technical Advisors, to satisfy and remedy the environmental, health and safety and structural effects arising from the major heap leach failure that occurred at the Dublin Gulch Property on June 24, 2024 (the “**Incident**”), including to cause the Respondent to comply with all directions, orders, requests or instructions issued or to be issued by the Applicant or the Government of Canada or their respective representatives pursuant to their regulatory authority in connection with the Property, including

the Eagle Gold Mine located on the Dublin Gulch Property (each, an “**Environmental Order**” and, collectively, the “**Environmental Orders**”), subject in each case to funding being available to the Receiver from the Property or under the Receivership Credit Agreement (as defined below). Without limiting the generality of the foregoing, “Property” shall include any present or future assets or proceeds held in trust or required to be held in trust by, or for the benefit of, the Respondent, including by its legal counsel, agents, or any other Person (as defined below).

5. **THIS COURT ORDERS** that the Receiver is a receiver within the meaning of section 243(2)(b)(ii) of the BIA.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Respondent and the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable, in each case, (i) in consultation with the Applicant as it relates to all Environmental Orders, (ii) in consultation with and as determined by the Technical Advisors as it relates to all environmental monitoring, testing and remediation activities to be undertaken in respect of the Property or any property affected by the Incident or any part or parts thereof, including pursuant to the Environmental Orders (collectively, “**Remediation**”), and (iii) as and to the extent of funding available to the Receiver from the Property or under the Receivership Credit Agreement:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts, and disbursements arising out of or in respect of the Property, including, without limitation, all proceeds in any bank accounts or trust accounts

(including any lawyer's trust account) in the name, or for the benefit, of the Respondent, wherever located;

- (b) to take such steps and may be necessary or appropriate to facilitate the Remediation, including the Respondent's compliance with all Environmental Orders;
- (c) to secure the Property or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating, removing, or altering the Property to safeguard it and the surrounding geographic area, the engaging of independent security and environmental consultants and personnel, taking control of the Respondent's bank accounts and the placement of such insurance coverage as may be necessary or desirable;
- (d) to take control of the Business of the Respondent, including the power to enter into any agreements, incur any obligations, cease to carry on all or any part of the Business, or terminate, disclaim or cease to perform any contracts of the Respondent or in respect of the Property;
- (e) to engage advisors, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and the mandate of the Technical Advisors in addressing the environmental, health and safety and related aspects in respect of the Business, any Environmental Orders, and/or relating to the Dublin Gulch Property or otherwise in respect of the Remediation;

- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises, or other assets, as may be appropriate to preserve the Property, or any parts thereof, or to facilitate the Remediation;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Respondent (including, without limitation, any insurance proceeds) and to exercise all remedies of the Respondent in collecting such monies;
- (h) to settle, extend, or compromise any indebtedness owing to the Respondent;
- (i) to execute, assign, issue, and endorse documents of whatever nature in respect of any of the Property or the Respondent, whether in the Receiver's name or in the name and on behalf of the Respondent, for any purpose pursuant to this Order;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies of the Respondent or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to the Respondent, the Property, or the Receiver (other than in respect of Environmental Orders), and to settle or compromise any such proceedings (other than the proceedings in respect of any Environmental Orders). The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without approval of this Court in respect of any transaction not exceeding \$1,000,000, provided that the aggregate consideration for all such transactions does not exceed \$5,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection section 31 of the Ontario *Mortgages Act* or Part V of the *Personal Property Security Act* (Ontario) or such similar statutory provisions applicable in Yukon, as the case may be, shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with, and discuss with such affected Persons as the Receiver deems appropriate, including, without limitation, the First Nation of Nacho Nyak Dun, on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals, or permissions and any renewals thereof, and make any filings, in each case as may be required by any governmental authority, including the Applicant, for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondent or any wholly-owned subsidiary of the Respondent;
- (q) to make, directly or indirectly, payments owing by the Respondent, to suppliers, contractors, subcontractors and other creditors, in respect of amounts owing prior to or after the date of this Order, who the Receiver considers to be critical to the Business, in each case with the prior written consent of the Applicant;
- (r) to exercise any shareholder, partnership, joint venture, contractual, statutory or other rights which the Respondent or any of its wholly-owned subsidiaries may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including, without limitation, opening any mail or other correspondence addressed to the Respondent,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (other than the Technical Advisors as it relates to the Environmental Orders, the Remediation and work undertaken in connection therewith), and without interference from any other Person.

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

7. **THIS COURT ORDERS** that: (i) the Respondent; (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel, financial advisors, and

shareholders, and all other persons acting on their instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

8. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, insurance policies, permits, licenses and any other papers, records and information of any kind related to the Business, the Property, or the affairs of the Respondent, and any computer programs, computer tapes, computer disks, cloud-based or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof (in each case within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and such Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to any statutory provisions prohibiting such disclosure.

9. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in the cloud or in or on other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records

shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers or other account credentials that may be required to gain access to the information.

**NO PROCEEDINGS AGAINST THE APPLICANT, THE RECEIVER, THE TECHNICAL ADVISORS, AND THE INDEPENDENT REVIEW BOARD**

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against the (i) Applicant, (ii) the Receiver and the Receiver’s Representatives, (iii) the Technical Advisors, or (iv) the Independent Review Board, or their respective legal counsel, members or advisors, except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENT OR THE PROPERTY**

11. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondent or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Respondent or the Property are hereby stayed and suspended pending further Order of this

Court; provided that, for greater certainty, nothing in this Order shall in any way prevent the Applicant or the Government of Canada or their respective representatives pursuant to their respective regulatory authority in connection with the Property from issuing further Environmental Orders and taking all steps that are within their respective regulatory authority in connection with the Remediation. Further, nothing in this Order shall affect an investigation by any securities regulatory authorities (each, a “**Securities Regulator**” and, collectively, the “**Securities Regulators**”) in respect of the Respondent or a Proceeding that is taken against the Respondent by or before a Securities Regulator, other than the enforcement of a payment ordered by a Securities Regulator or the Court, and provided that (i) the Receiver shall not be required to incur any expense, or to cause the Respondent to incur any expense, in response to any investigation or Proceeding that may be taken by any Securities Regulator in respect of the Respondent during these proceedings, and (ii) nothing in this sentence shall be construed so as to limit the stay and other protections provided for under this Order in favour of any Person other than the Respondent.

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

12. **THIS COURT ORDERS** that all rights and remedies against the Respondent, the Receiver, the Receiver’s Representatives, the Technical Advisors, the Independent Review Board, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any Environmental Order or any steps taken by the Applicant or the Government of Canada or their respective representatives against the Respondent pursuant to their respective regulatory authority in connection with the Property relating to the Remediation, or to any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Respondent to carry on any business which the Respondent is not

lawfully entitled to carry on; (ii) exempt the Receiver, the Respondent, the Technical Advisors or the Independent Review Board from compliance with statutory or regulatory provisions relating to health, safety, the environment, or mining operations; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Respondent without the prior written consent of the Receiver or leave of this Court. For greater certainty, nothing contained herein shall affect the Applicant's sole discretion as regulator to approve, suspend, reject, terminate, or otherwise affect any of the licenses or authorizations held by the Respondent in connection with the Business and/or the Dublin Gulch Property in accordance with its statutory and regulatory powers.

### **CONTINUATION OF SERVICES**

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Respondent or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Respondent or in respect of the Business or the Property, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, mining services, utility or other services related to the Business or the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver (including as may be required in order to comply with any Environmental Orders or otherwise in connection with the Remediation), and that the Receiver shall be entitled to the

continued use of the Respondent's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondent, as determined by the Receiver, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **NO ISSUANCE OR REDEMPTION OF SHARES**

15. **THIS COURT ORDERS** that the Respondent shall not issue any new shares or securities or redeem or repurchase any existing shares or securities in the Respondent, or any of the entities or partnerships controlled by the Respondent.

### **RECEIVER TO HOLD FUNDS**

16. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

17. **THIS COURT ORDERS** that any employees of the Respondent shall remain the employees of the Respondent until such time as the Receiver, on the Respondent's behalf, may terminate the employment of any such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, as applicable, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

**PIPEDA**

18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals if it is deemed necessary by the Receiver in order to fulfil its mandate pursuant to this Order, or any further Order of the Court.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

19. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, none of PwC, the Receiver, the Receiver's Representatives or the Technical Advisors or any of their respective directors, officers, agents, employees or representatives shall occupy or take control, care, charge, possession, or management (separately and/or collectively, "**Possession**"), or be deemed to have taken Possession, of any Property that is or might be environmentally contaminated, a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance (whether as a result of the Incident or otherwise) ("**Contaminated Property**") contrary to any federal, provincial, territorial or other law respecting the protection,

conservation, enhancement, remediation or rehabilitation of the environment or relating to the mining industry or the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Environment Act* (Yukon), the *Quartz Mining Act* (Yukon), the *Placer Mining Act* (Yukon), the *Waters Act* (Yukon), the *Fisheries Act* (Canada), each as may be amended, supplemented, modified, or replaced, and the regulations thereunder (the “**Environmental Legislation**”). Without limiting the generality of the foregoing, the Receiver, the Technical Advisors, and any of their respective directors, officers, agents, employees or representatives shall not, as a result of this Order or anything done pursuant to this Order, be deemed to be in Possession of any Contaminated Property within the meaning of any Environmental Legislation. All such Contaminated Property shall be deemed to remain in the sole Possession of the Respondent within the meaning of any applicable Environmental Legislation; provided, however, that nothing herein shall exempt the Receiver or the Technical Advisors from any duty to report or make disclosure imposed by applicable Environmental Orders or applicable Environmental Legislation.

#### **LIMITATION ON LIABILITY OF THE RECEIVER AND THE TECHNICAL ADVISORS**

20. **THIS COURT ORDERS** that PwC, the Receiver, the Receiver’s Representatives, the Technical Advisors and their respective directors, officers, agents, employees, and representatives shall not incur any liability or obligation whatsoever as a result of the Receiver’s or the Technical Advisors’ appointment or the carrying out of the provisions of this Order, including, without limitation, any liability or obligation in connection with any Contaminated Property or Environmental Legislation, or any failure by the Respondent to comply with any Environmental Legislation or Environmental Orders, save and except for any gross negligence or wilful misconduct on the part of either the Receiver or the Technical Advisors, respectively, with respect

to that party alone, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, or in respect of the Receiver's obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver and the Technical Advisors by section 14.06 of the BIA, as applicable, or by any other applicable legislation, all of which shall apply to and protect the Receiver in the performance of the powers and rights conferred on it by this Order.

21. **THIS COURT ORDERS** that the Receiver shall have no obligation to fulfil or satisfy, or to cause the Respondent to incur further expenses to fulfil or satisfy for the duration of these proceedings, any continuous disclosure or other reporting obligations of the Respondent pursuant to the *Securities Act*, R.S.O. 1990, c S.5, the regulations thereunder, or any national instrument or national policy or any similar federal, provincial, U.S. federal or state securities legislation, regulation or policies, as well as any rules, policies, guidance and other requirements of any stock exchange or marketplace on which any securities of the Respondent are posted and/or traded ("**Public Reporting Obligations**") and, without limiting the generality of paragraph 20 or this paragraph 21, the Receiver shall incur no liability or obligation relating to any Public Reporting Obligations of the Respondent. For greater certainty, nothing in this paragraph shall prohibit any Securities Regulator or stock exchange from taking any action or exercising any discretion that it may have as against the Respondent or in respect of its securities as a consequence of the Respondent failing to fulfill or satisfy its Public Reporting Obligations; provided that the Receiver shall not be required to incur any expense, or to cause the Respondent to incur any expense, in response to any action or step that may be taken by any Securities Regulator during these proceedings. Nothing in this Order is intended to or shall encroach on the jurisdiction of any

Securities Regulators in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law, including in respect of any failure by the Respondent to fulfill or satisfy its Public Reporting Obligations. Further, nothing in this Order shall constitute or be construed as an admission by the Securities Regulators that the Court has jurisdiction over matters that are within the exclusive jurisdiction of the Securities Regulators under applicable securities law.

### **RECEIVER'S ACCOUNTS**

22. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, in each case at their standard rates and charges, unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property and any funds held by the Receiver in the Post-Receivership Accounts or pursuant to the Receivership Credit Agreement, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property and any funds held by the Receiver in the Post-Receivership Accounts or pursuant to the Receivership Credit Agreement in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person (collectively, “**Encumbrances**”), but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

24. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

25. **THIS COURT ORDERS** that the Second Amended and Restated Receivership Interim Financing Term Sheet dated March 24, 2025 (including the schedules thereto, the “**Receivership Credit Agreement**”), attached as Appendix “K” to the Third Report, be and is hereby approved, with such non-material amendments thereto as may be agreed to by the parties, and the Receiver is hereby authorized and empowered to obtain and borrow, by way of the Receivership Credit Agreement, such monies from time to time as it may consider necessary or desirable in order to finance these proceedings and to carry out its powers hereunder, including funding the Remediation, provided that borrowings under the Facility (as defined in the Receivership Credit Agreement) shall not exceed \$220,000,000 in the aggregate (plus accrued and unpaid interest, fees and reimbursable expenses), subject to further Order of this Court, on the terms and expressly subject to the conditions set forth in the Receivership Credit Agreement.

26. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered to execute and deliver the Receivership Credit Agreement and such other agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Credit Documents**”), as contemplated by the Receivership Credit Agreement or as may be reasonably required by the Applicant pursuant to the terms thereof.

27. **THIS COURT ORDERS** that PwC and the Receiver shall have no personal liability under or in connection with the Receivership Credit Agreement, save and except for any gross negligence or wilful misconduct on the Receiver's part as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

28. **THIS COURT ORDERS** that the Applicant shall be entitled to the benefit of and is hereby granted a charge (the "**Receiver's Borrowings Charge**") on the Property as security for the payment of the monies advanced under the Receivership Credit Agreement up to the principal amount of \$220,000,000 plus interest, fees and expenses related thereto. The Receiver's Borrowings Charge shall rank in priority to all Encumbrances, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the Applicant may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Receiver's Borrowings Charge or any of the Credit Documents; and
- (b) upon the occurrence of an event of default under the Receivership Credit Agreement, the other Credit Documents, or the Receiver's Borrowings Charge, the Applicant may immediately cease making advances to the Receiver, make demand, accelerate repayment and give other notices.

30. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with the Receivership Credit Agreement shall be enforced without leave of the Court.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Applicant under this Order, any other Order of the Court, or otherwise under applicable law, the Applicant shall incur no liability or obligation as a result of carrying out the provisions of this Order including the provisions of the Receivership Credit Agreement or any other Credit Documents.

32. **THIS COURT ORDERS** that, subject to any further order of the Court and without limitation to any other right of or protection in favour of the Receiver or the Technical Advisors, each of the Receiver and the Technical Advisors shall not be required to take any step or action if it reasonably believes that it does not have sufficient funds to complete such steps or actions.

33. **THIS COURT ORDERS** that nothing contained herein prejudices or determines in any manner the positions of or arguments that may be made by the Agent or lenders who are party to the Lending Syndicate, the Sureties, the Receiver, the Applicant or any other party as it relates to any assertion by the Sureties of a right of subrogation in respect of the Bond-Sourced Borrowings (as defined below). For greater certainty and notwithstanding anything else contained herein, this reservation of rights does not qualify in any manner the validity or priority of the Receiver's Borrowings Charge in favour of the Applicant pursuant to the Receivership Credit Agreement and this Order.

34. **THIS COURT ORDERS** that, solely upon the closing of any transaction that involves the use or assignment of the Licenses or issuance of licenses for any restart of the Eagle Gold Mine in future, if any, (on terms acceptable to the Applicant, which would include as a condition precedent thereof, *inter alia*, the posting of new security in favour of the Applicant in accordance with all applicable legislation and the regulatory and licensing regime in Yukon) (a "**Restart of**

**Operations**”), the repayment of amounts to the Applicant that are secured by the Receiver’s Borrowings Charge and sourced from payments received by the Applicant in response to a demand(s) under the Surety Bonds (the “**Bond-Sourced Borrowings**”) shall be subject to further Order of the Court in this proceeding on notice to the Service List. Solely within the context of a Restart of Operations, nothing contained herein prejudices or determines in any manner the positions of or arguments that may be made by the Agent or lenders who are party to the Lending Syndicate, the Sureties, the Receiver, the Applicant or any other party at such hearing as it relates to entitlement to and distribution in respect of the repayment of such Bond-Sourced Borrowings. For greater certainty, nothing in the preceding sentence affects the rights of the Applicant to receive payment in full of all amounts advanced under the Receivership Credit Agreement and secured by the Receiver’s Borrowing Charge that are not the Bond-Sourced Borrowings or to take any position on any future hearing relating to the Bond-Sourced Borrowings including without limitation the entitlement to receive payment of the Bond-Sourced Borrowings, in accordance with the Receivership Credit Agreement and this Order.

#### **APPOINTMENT OF TECHNICAL ADVISORS**

35. **THIS COURT ORDERS** that (i) the technical advisors specified on **Schedule B** hereto (as such list of technical advisors may be amended or supplemented by the Receiver from time to time, in consultation with the Applicant, by the filing of a certificate of the Receiver specifying such amendments or supplements, collectively, the “**Technical Advisors**” and each, a “**Technical Advisor**”) are hereby appointed to collectively serve as the Technical Advisors, and (ii) the engagement of each of the Technical Advisors by the Receiver be and is hereby approved, including, without limitation, the payment of the fees and expenses of the Technical Advisors in accordance with the Receivership Credit Agreement.

36. **THIS COURT ORDERS** that the Technical Advisors are hereby authorized to exercise and perform the powers, responsibilities and duties as described in the First Report, Second Report, and Third Report, together with such other powers, responsibilities and duties as may be agreed upon by the respective Technical Advisors and the Receiver with the consent of the Applicant.

37. **THIS COURT ORDERS** that the Technical Advisors, and the personnel, employees and agents of the Technical Advisors or such other firms or contractors as may be engaged by the Technical Advisors shall not be, or deemed to be, a director, officer or employee of the Respondent or the Receiver.

38. **THIS COURT ORDERS** that the Technical Advisors shall not, as a result of the performance of their obligations and duties in accordance with this Order, be deemed to be in Possession of any of the Property or Contaminated Property within the meaning of any Environmental Legislation provided, however, if any Technical Advisor is nevertheless later found to be in Possession of any Property or Contaminated Property, then the Technical Advisor shall be deemed to be a Person who has been lawfully appointed to take, or has lawfully taken, possession or control of such Property or Contaminated Property for the purposes of section 14.06(1.1)(c) of the *Bankruptcy and Insolvency Act* (Canada) and shall be entitled to the benefits and protections in relation to such Property or Contaminated Property as provided by section 14.06(2) of the BIA to a trustee.

39. **THIS COURT ORDERS** that the Technical Advisors shall not have any liability with respect to any losses, claims, damages or liabilities of any nature or kind, to any Person arising from and after the date of this Order except to the extent such losses, claims, damages or liabilities are a direct result of the gross negligence or wilful misconduct on the part of a Technical Advisor,

in respect of that Technical Advisor alone, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

#### **APPROVAL OF RECEIVER'S ACTIVITIES**

40. **THIS COURT ORDERS** that the First Report, the Second Report and the Third Report and the actions, conduct and activities of the Receiver as set out therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

#### **SERVICE AND NOTICE**

41. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in these proceedings, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol at the following URL: <https://www.pwc.com/ca/victoriagold>.

42. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, ordinary mail, courier, personal delivery or facsimile transmission to the Respondent's creditors or other interested parties at their respective addresses as last shown on the records of the Respondent and that any such service or distribution by email, courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

43. **THIS COURT ORDERS** that, for the purposes of providing a standard against which the acts or omissions of the Receiver or the Technical Advisors may be assessed, "gross negligence" means: (i) a marked and flagrant departure from the standard of conduct of a reasonable person acting in the circumstances at the time of the alleged misconduct, and (ii) such wanton and reckless conduct or omissions as constitutes in effect an utter disregard for harmful, foreseeable and avoidable consequences, provided that gross negligence shall not include any act or omission that is "ordinary negligence".

44. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

45. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondent.

46. **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 Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

47. **THIS COURT ORDERS** that the Receiver 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 Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

48. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the Respondent's estate with the same priority, and as secured by the Receiver's Borrowings Charge.

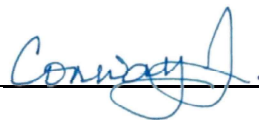
49. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, the Applicant, and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

50. **THIS COURT ORDERS** that the Receiver and its counsel may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic

message to the creditors or any other stakeholders or other interested parties of the Respondent and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

51. **THIS COURT ORDERS** that pursuant to section 195 of the BIA, this Order is subject to provisional execution and if any of the provisions of this Order shall be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a “**Variation**”), such Variation shall not in any way impair, limit or lessen the protections, priorities, rights and remedies of the Applicant or the Receiver in relying upon the terms of this Order and any advances made or obligations incurred prior to such Variation, and the Applicant shall be entitled to rely on this Order issued on this date and the Receiver’s Borrowings Charge, for all actions taken pursuant to the Receivership Credit Agreement.

52. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on April 1, 2025, without the need for entry or filing.

  
\_\_\_\_\_

**SCHEDULE A**  
**REAL PROPERTY IN YUKON**

7/8 share tenants in common of an estate in fee simple of  
Parcel #100000573; or  
Lot 11 Group/Quad 1054, YT, Plan No. 13951

Parcel #100053964; or  
Lot 6 Block 34, Mayo, YT, Plan No. 52747

Parcel #100053975; or  
Lot 7 Block 34, Mayo, YT, Plan No. 52747

**SCHEDULE B**  
**TECHNICAL ADVISORS**

1. NewFields Canada Mining and Environment ULC
2. WSP Global Inc.
3. Stantec Consulting Ltd.
4. Lorax Environmental Services Ltd.
5. Parsons Inc.<sup>1</sup>

---

<sup>1</sup> Per paragraph 53(a) of the Second Report, Parsons' services at the Eagle Gold Mine site concluded on November 19, 2024.

**IN THE MATTER OF** Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended and  
Section 243(2)(b)(ii) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended

**GOVERNMENT OF YUKON**  
**Applicant**

**-and-**

**VICTORIA GOLD CORP.**  
**Respondent**

Court File No.: CV-24-00725681-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at Toronto, Ontario

**SECOND AMENDED AND RESTATED**  
**RECEIVERSHIP ORDER**

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Brendan O'Neill** LSO# 43331J  
boneill@goodmans.ca

**Christopher Armstrong** LSO# 55148B  
carmstrong@goodmans.ca

**Jennifer Linde** LSO# 86996A  
jlinde@goodmans.ca

Tel: (416) 979-2211  
Fax: (416) 979-1234

Lawyers for the Receiver