



**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**- AND -**

**IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED**

**- AND -**

**IN THE MATTER OF  
ELEVATION GOLD MINING CORPORATION, ECLIPSE GOLD MINING  
CORPORATION, and GOLDEN VERTEX (IDAHO) CORP.**

**PETITIONERS**

**EIGHTH REPORT OF THE MONITOR**

**JUNE 16, 2026**

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## 1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Supreme Court of British Columbia (the "**BC Court**") on August 1, 2024 (the "**Filing Date**"), Elevation Gold Mining Corporation ("**Elevation**") and its subsidiaries, Golden Vertex Corp. ("**GVC**"), GVC (Idaho) Corp. ("**GVC Idaho**"), Eclipse Gold Mining Corporation ("**Eclipse**"), Alcmene Mining Inc. ("**Alcmene**"), and Hercules Gold USA, LLC ("**Hercules**", together with each of the above entities, the "**Petitioners**") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and AlixPartners Restructuring, Inc.<sup>1</sup> ("**AlixPartners**") was appointed monitor (in such capacity, the "**Monitor**") in these CCAA proceedings (the "**CCAA Proceedings**").
2. On August 12, 2024, the BC Court granted an Amended and Restated Initial Order (the "**ARIO**"). The stay of proceedings under the ARIO has been extended several times pursuant to orders of the BC Court, including most recently to June 30, 2026, pursuant to an order dated December 8, 2025.
3. Pursuant to an order entered by the Clerk of the United States Bankruptcy Court for the District of Arizona (the "**US Court**") on September 16, 2024, the CCAA Proceedings were recognized by the US Court (the "**Chapter 15 Proceedings**") as a foreign main proceeding pursuant to chapter 15 of title 11 of the *United States Code*, 11 U.S.C. §§ 101-1532 and the Initial Order and ARIO were enforced in the United States.
4. The CCAA Proceedings were commenced to create a stabilized environment to enable the Petitioners to operate their businesses with the breathing space afforded by a stay of proceedings under the CCAA, while the Petitioners continued a sale and investment solicitation process (the "**SISP**") that commenced prior to the CCAA Proceedings.

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<sup>1</sup> Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc. The professionals involved in this mandate from the outset remain unchanged.

5. The SISP resulted in a transaction (the "**Transaction**") pursuant to an agreement of purchase and sale dated December 2, 2024 (the "**APS**") between EG Acquisition LLC, as purchaser (the "**Purchaser**"), an arm's length corporation incorporated and solely owned by Wexford EG Acquisition LLC ("**Wexford**"), and Elevation, as seller. The Transaction was approved by the BC Court pursuant to an approval and vesting order granted on December 17, 2024 (the "**AVO**") and required that the US Court grant an order recognizing the AVO in the United States (the "**Sale Recognition Order**"). The Sale Recognition Order was entered by the US Court on December 30, 2024.
6. The Transaction closed on December 31, 2024 (the "**Closing Date**") and on January 2, 2025, the Monitor filed its certificate with the BC Court confirming the closing of the Transaction (the "**Monitor's Certificate**").
7. From and after September 6, 2024, the date that the Hercules Transaction (as defined below) was completed, Alcmena and Hercules were no longer Petitioners and are no longer subject to orders made in the CCAA Proceedings.
8. Pursuant to an order granted by the BC Court on December 17, 2024 (the "**Enhanced Powers Order**"), upon the filing of the Monitor's Certificate, the Monitor was empowered and authorized to exercise any powers that may be properly exercised by the remaining Petitioners' boards of directors. The Enhanced Powers Order has not been recognized by the US Court for reasons explained in the Monitor's Fifth Report to Court dated January 27, 2025 (the "**Fifth Report**").
9. Pursuant to the AVO and the Sale Recognition Order, effective upon the delivery of the Monitor's Certificate to the Purchaser:
  - a) the Purchaser acquired from Elevation all issued and outstanding common shares of GVC;
  - b) the following assets and liabilities were transferred from GVC to Elevation:
    - i. the "**GVC Residual Assets**", being: (1) GVC's cash, cash equivalents, bank deposits, bank balances, and moneys in the possession of banks, the Monitor, and other depositories; (2) any Accounts

Receivable from Refinery<sup>2</sup>; and (3) any deposits of GVC held in trust accounts to secure payment of the fees and disbursements of the Monitor, INFOR Financial Group Inc., the sales agent that carried out the SISP, and any professional advisors of GVC, Elevation, and the Monitor; and

- ii. all liabilities of GVC, except for the GVC Retained Liabilities; and
  - c) GVC was no longer a Petitioner in the CCAA Proceedings.
10. Pursuant to the Sale Recognition Order, the US Court ordered that all GVC Residual Assets:
- a) remain subject to the claims and interests asserted by each of Nomad Royalty Company Limited ("**Nomad**") and Patriot Gold Corporation ("**Patriot**");
  - b) be segregated, preserved, and accounted for by the Monitor and the Petitioners; and
  - c) not be consumed, used, or disbursed in any way by the Monitor or the Petitioners pending further order of the US Court.
11. On March 26, 2025, Mako Mining Corp. ("**Mako**"), an entity related to the Purchaser, acquired 100% of the shares of the Purchaser pursuant to an interest purchase agreement among: (i) Mako US Corp. (a subsidiary of Mako), as buyer; (ii) Wexford, as vendor; (iii) the Purchaser, as target; and (iv) Mako, as buyer guarantor.

## **1.1 Purposes of this Eighth Report**

- 1. The purposes of this eighth report (the "**Eighth Report**") are to:
  - a) provide an update on the litigation in the US Court (the "**Royalty Litigation**") among the Petitioners and GVC, as defendants (the "**Defendants**"), and Patriot and Nomad, as plaintiffs;

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<sup>2</sup> As defined in the APS.

- b) discuss the rationale for extending the stay of proceedings from June 30, 2026 to December 15, 2026;
- c) report on the Petitioners' cash flow forecast prepared by the Monitor for the period June 15, 2026 to December 20, 2026 (the "**Cash Flow Forecast**");
- d) summarize the Monitor's activities since the date of the Monitor's Seventh Report to Court dated December 4, 2025 (the "**Seventh Report**"); and
- e) provide the Monitor's recommendation in respect of its application for an order extending the stay of proceedings to December 15, 2026.

## **1.2 Restrictions**

1. In preparing this Eighth Report, the Monitor has relied upon the Petitioners' unaudited financial information, books and records, information available in the public domain, discussions with Fennemore Craig, P.C. ("**Fennemore**"), the Petitioners' US counsel, and Mako, and information and motion materials filed by Patriot and Nomad in the Royalty Litigation.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Eighth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party, other than the BC Court and the US Court, wishing to place reliance on the financial information discussed herein should perform its own diligence.

## **1.3 Currency**

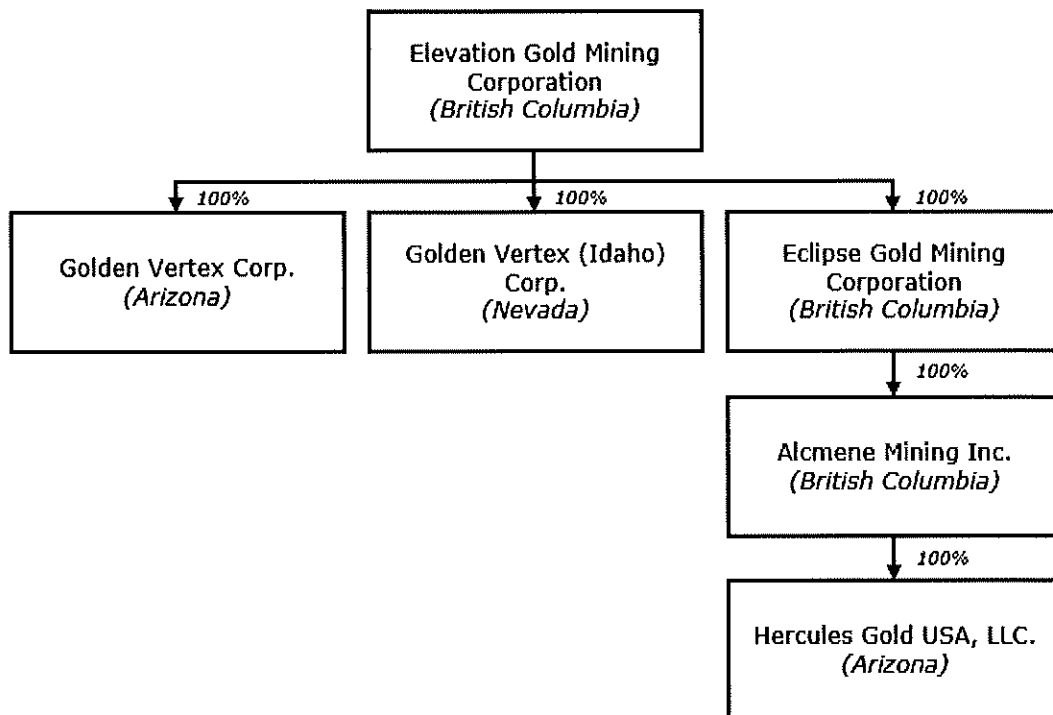
1. Unless otherwise noted, all currency references in this Eighth Report are in Canadian dollars.

## 1.4 Court Materials

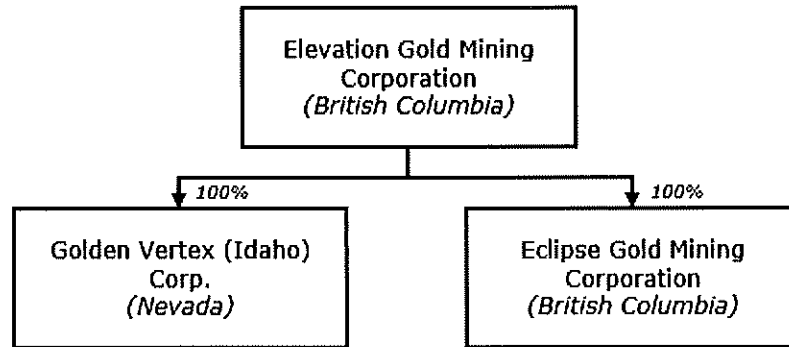
1. Materials filed in these CCAA Proceedings and Chapter 15 Proceedings are available at: <https://www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc> (the "Case Website").

## 2.0 Petitioners' Background

1. Prior to the closing of the Transaction, the Petitioners' head office was located in Vancouver, British Columbia. The Petitioners were principally engaged in the acquisition, exploration, development, and exploitation of mineral properties. Elevation's common shares were listed on the TSX Venture Exchange and on the OTCQB Exchange under the symbol EVGDF. Elevation's common shares are now only listed on the OTCQB Exchange under the symbol EVGDQ.
2. The Petitioners' corporate structure as of the Filing Date was as follows:



3. Pursuant to a share purchase agreement dated August 29, 2024, Eclipse, a wholly owned subsidiary of Elevation, sold 100% of the shares of Alcmene to Strikepoint Gold Inc. for \$250,000 (the "**Hercules Transaction**"). Alcmene owns 100% of the shares of Hercules, which is the sole owner of 100 square kilometers of exploration land in Lyon County, Nevada.
4. Following the closing of the Transaction and the Hercules Transaction, the Petitioners' corporate structure was as follows:



5. The Petitioners' principal operation was the production of gold and silver from the Moss Gold Mine (the "**Moss Mine**"). The Moss Mine is located in the Oatman District in Mohave County, Arizona and began operating as an open-pit mine in or around September 2018. The following is a summary of certain significant agreements to which GVC was a party as at the Filing Date:
  - a) an agreement with various tenants in common providing for a 3% net smelter return ("**NSR**") on gold and silver and 4% on other products (the "**Cal Moss Agreement**"). Pursuant to the Transaction, the Purchaser retained the Cal Moss Agreement;
  - b) a finder's fee agreement between GVC and Hartmut W. Baitis, Robert B. Hawkins, and Larry L. Lackey (collectively, "**BHL**") providing for a sliding fee based on production (the "**Finder's Fee Agreement**"). On December 20, 2024, BHL, Elevation, GVC, and Eclipse executed a settlement agreement (the "**BHL Settlement Agreement**") that, among other things, terminated the Finder's Fee Agreement;

- c) an agreement between GVC and Nomad, providing for a NSR ranging between 0.5% and 3% (the "**Nomad Agreement**"); and
- d) an agreement with Patriot, providing for a 3% NSR on gold and silver production from certain patented and unpatented claims (the "**Patriot Agreement**").

## **2.1 Assignment of Maverix's Security**

1. As at the Filing Date, Maverix Metals Inc. ("**Maverix**") was the Petitioners' senior secured creditor and was owed approximately US\$32.3 million under four different facilities and/or debt instruments (collectively, the "**Maverix Facilities**").
2. Pursuant to an assignment and assumption agreement dated June 30, 2025 (the "**Assignment Agreement**") between Maverix, as assignor, and Mako, as assignee, Maverix assigned to Mako the Petitioners' obligations to Maverix under the Maverix Facilities. As a result, Mako is now the Petitioners' senior secured creditor.

## **3.0 Royalty Litigation**

1. As detailed in the Fifth Report, the Royalty Litigation was commenced on October 14, 2024, upon the filing by the Petitioners of, among other things, motions seeking determinations (collectively, the "**Determination Motions**") as to whether the Finder's Fee Agreement<sup>3</sup>, the Nomad Agreement, and the Patriot Agreement create interests in the real property owned by GVC (the "**GVC Real Property**") that cannot be vested off title.
2. In the Royalty Litigation, Patriot and Nomad have asserted, among other things, that:
  - a) the Patriot Agreement and Nomad Agreement each create an interest in the GVC Real Property that cannot be vested off title to the GVC Real Property (the "**Real Property Claims**"); and

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<sup>3</sup> As a result of the BHL Settlement Agreement, the Petitioners dismissed the Determination Motion in respect of same.

- b) some or all of the GVC Residual Assets are subject to a constructive trust in favour of Patriot and Nomad for the amounts owing under the Patriot Agreement and Nomad Agreement (the “**Constructive Trust Claims**”).
3. As detailed in the Fifth Report, as it was unlikely that the Royalty Litigation would be resolved by December 31, 2024 (i.e., the Closing Date in the APS), the Monitor worked with the Petitioners and the Purchaser to amend the APS such that the Transaction could still close by year-end. The parties agreed to a floor purchase price that would be increased if, by June 30, 2025, the US Court dismissed either or both of the Real Property Claims advanced by Patriot and Nomad. More specifically, pursuant to the terms of APS, as amended, the Purchase Price increases if:
- a) the US Court determines that either or both of the claims advanced by Patriot and Nomad do not create interests in the GVC Real Property; or
  - b) an agreement, in form and substance satisfactory to the Purchaser, is reached with Patriot or Nomad in respect of the Patriot Agreement or Nomad Agreement.
4. Pursuant to two amendments to the APS dated and effective March 17, 2025 and December 31, 2025, respectively, the Patriot Outside Date and Nomad Outside Date (each as defined in the APS) were extended from June 30, 2025 to December 31, 2026.
5. The Monitor has an interest in advancing the Royalty Litigation to realize the additional consideration payable by the Purchaser pursuant to the APS, as amended. Further, Mako (i.e., the Purchaser) has an interest in the Royalty Litigation, as the removal of either or both of Patriot and Nomad’s royalties from the GVC Real Property would materially improve the cash flow from the Moss Mine by an amount equal to the respective royalties required to be paid pursuant to the Patriot Agreement and Nomad Agreement.

6. As noted in the Seventh Report, in October and November 2025, the US Court issued the following orders in relation to the Royalty Litigation:
  - a) an order dated October 22, 2025 (the "**October 2025 Order**"), among other things, granting Patriot's Real Property Claim, and declaring that the Patriot Agreement creates an interest in the GVC Real Property and cannot be vested off title to the GVC Real Property; and
  - b) an order dated November 21, 2025 (the "**November 2025 Order**"), among other things, denying the Defendants and Nomad's motions for summary judgment regarding Nomad's Real Property Claim and ordering that a trial be set in the US Court to determine same.
7. Notwithstanding the issuance of the October 2025 Order and November 2025 Order, the US Court has not yet issued final judgment on any claim in the Royalty Litigation.
8. On December 22, 2025, the US Court issued an order (the "**December 2025 Order**"), among other things, granting Patriot a preliminary injunction requiring that as of October 22, 2025, GVC must:
  - a) provide monthly, detailed royalty calculations with supporting data; and
  - b) segregate and hold all royalty amounts payable to Patriot in the United States pending final judgment in the Royalty Litigation.
9. A copy of the December 2025 Order is attached as **Appendix "A"**. The Monitor understands that GVC has complied with the terms of the December 2025 Order.
10. Since the Seventh Report, GVC, through Mako, has been advancing the Royalty Litigation, with the Monitor maintaining oversight thereof. This has included, but is not limited to the following:
  - a) reviewing and commenting on materials filed by the Defendants;
  - b) facilitating the discovery process by working with the Petitioners' former employees to compile information from the Petitioners' books and records; and

- c) reviewing materials filed by each of Nomad and Patriot.
11. As at the date of this Eighth Report, the Defendants are waiting for scheduling orders from the US Court to advance the Royalty Litigation to determine:
- a) Nomad's Real Property Claim, by trial; and
  - b) Patriot and Nomad's Constructive Trust Claims, by motion or trial.
12. On June 3, 2026, Patriot and GVC participated in a settlement conference whereby the parties agreed to settle the claims in the Patriot Royalty Litigation on confidential terms. The parties are working to document the settlement.

#### **4.0 Stay Extension**

1. The Monitor recommends that the Court issue an order extending the stay of proceedings from June 30, 2026 to December 15, 2026, for the principal purpose of advancing the Royalty Litigation.
2. The Monitor is of the view that the Court should grant the order sought for the following reasons:
  - a) the proposed extension is intended to provide time to allow the Royalty Litigation, including the Constructive Trust Claims, to be determined or resolved and to make distributions to creditors in accordance with their relative priorities and the order of the BC Court dated December 17, 2024 relating to distribution of the net proceeds of the Transaction;
  - b) in the context of a CCAA proceeding in which a "super-monitor"<sup>4</sup> has been appointed, it is appropriate that the Monitor be held to the good faith standard. The Monitor believes that it has been and is currently discharging its duties and obligations in good faith and with due diligence;
  - c) the Monitor does not believe that any creditor will be prejudiced if the stay is extended;

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<sup>4</sup> All employees of the Petitioners have resigned or been terminated.

- d) as of the date of this Eighth Report, the Monitor is not aware of any party opposed to the stay extension; and
- e) as reflected below, the Cash Flow Forecast reflects that the Petitioners are projected to have liquidity to fund the CCAA Proceedings and Chapter 15 Proceedings during the stay extension.

## 5.0 Cash Flow Forecast

1. The Monitor has prepared the Cash Flow Forecast for the period June 15 to December 20, 2026 (the “**Forecast Period**”). The Cash Flow Forecast is attached as **Appendix “B”**<sup>5</sup>.
2. The Cash Flow Forecast shows that the Petitioners are projected to have sufficient liquidity to continue to operate during the Forecast Period.

| (unaudited; US\$000s)                    | Jun 15 to<br>Dec 20, 2026 |
|--|---------------------------|
| <b>Disbursements</b>                     |                           |
| Professional fees                        | (300)                     |
| Administration and other                 | (30)                      |
|  | <u>(330)</u>              |
| <b>Net cash flow</b>                     | <b>(330)</b>              |
| Opening cash balance                     | 916                       |
| Net cash flow                            | <u>(330)</u>              |
| <b>Ending cash balance</b>               | <b>586</b>                |
| <b>Cash balance, GVC Residual Assets</b> | <b><u>3,072</u></b>       |
| <b>Total ending cash balance</b>         | <b><u>3,658</u></b>       |

3. The Cash Flow Forecast only reflects the funds comprising the non-GVC Residual Assets. The GVC Residual Assets, being cash in the amount of approximately US\$2.9 million, has been deposited into a segregated account. The balance in that account is unchanged, except for the accrual of approximately \$135,594 of interest.

<sup>5</sup> Given the termination of all of the Petitioners’ employees and the resignation of the Petitioners’ directors and officers upon closing the Transaction, management was not involved in preparing the Cash Flow Forecast and, accordingly, Management’s Report on Cash Flow has not been included.

4. As all the Petitioners' assets have been sold, the Cash Flow Forecast does not reflect any cash receipts during the Forecast Period. The only activities reflected in the Cash Flow Forecast are: (i) payment of professional fees for the Monitor, its Canadian and US legal counsel, and Fennemore; and (ii) administrative costs, largely for services provided by former employees of the Petitioners to assist with completion of these proceedings and the Royalty Litigation.
5. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The statutory report on the Cash Flow Forecast prepared by the Monitor is attached as **Appendix "C"**.

## **6.0 Monitor's Activities**

1. Since the Seventh Report, the Monitor has conducted the following activities:
  - a) overseeing the Royalty Litigation (as discussed herein) and facilitating the discovery process in same;
  - b) corresponding with Mako and its legal counsel in respect of the Royalty Litigation and the proposed further amendment to the APS;
  - c) responding to correspondence received from creditors regarding the status of the CCAA Proceedings;
  - d) maintaining the service list in these proceedings and posting Court materials on the Case Website;
  - e) administering the Monitor's trust accounts; and
  - f) preparing this Eighth Report.

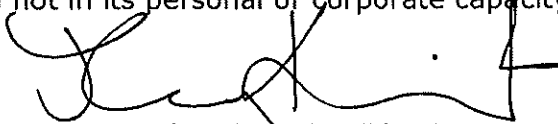
## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the BC Court grant the order sought by the Monitor extending the stay of proceedings to December 15, 2026.

\* \* \*

All of which is respectfully submitted,

**ALIXPARTNERS RESTRUCTURING, INC.,**  
in its capacity as monitor of Elevation Gold Mining Corporation,  
GVC (Idaho) Corp., and Eclipse Gold Mining Corporation,  
and not in its personal or corporate capacity



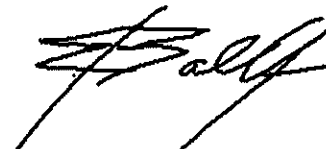
Per: Jason Knight, Managing Director

**APPENDIX A**  
**[ATTACHED]**

SO ORDERED.

Dated: December 22, 2025



  
Eddward P. Ballinger Jr., Chief Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF ARIZONA

MINUTE ENTRY/ORDER

FOR MATTER TAKEN UNDER ADVISEMENT

Bankruptcy Judge: Eddward P. Ballinger, Jr.  
Case Name: Elevation Gold Mining Corporation – Chapter 15  
Case Number: 2:24-bk-06359-EPB  
Adversary Name: Patriot Gold Corp. v. Golden Vertex Corp., et al.  
Adversary Number: 2:24-ap-00253-EPB  
Subject of Matter: Second Motion for Preliminary Injunction  
Date Taken Under  
Adviseament: December 9, 2025  
Date Matter Ruled  
Upon: December 22, 2025

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This matter came before the Court for hearing on the motion of Plaintiff Patriot Gold Corp. (“Patriot”) for a preliminary injunction requiring Defendant Golden Vertex Corp. (“GVC”) to (1) provide monthly detailed calculations of all royalties owing in accordance with the terms

of the Royalty Deed, including all data supporting or otherwise relating to the calculations; and (2) segregate and hold in the United States the dollar amount of royalties payable to Patriot under the Royalty Deed. Patriot seeks an order covering the time period beginning October 22, 2025, the date the Court rendered its summary judgment determination, until the Court enters final judgment in this case.

Patriot acknowledges that a preliminary injunction is an extraordinary provisional remedy to be granted only when necessary to preserve the status quo during the pendency of litigation. Preliminary injunctions are governed by Fed. R. Civ. P. 65, which is made applicable to bankruptcy adversary proceedings by Fed. R. Bankr. P. 7065. The Ninth Circuit has held that courts must consider the following factors to determine whether a preliminary injunction is appropriate:

- (1) the likelihood of movant's success on the merits;
- (2) the possibility of an irreparable injury to movant in the absence of an injunction;
- (3) the balance of hardships between the parties; and
- (4) public policy favoring the requested relief.

*Friends of the Wild Swan v. Weber*, 767 F.3d 936, 942 (9th Cir. 2014), citing *Winter v. Natural Res. Def. Council*, 555 U.S. 7, 20 (2008).

Patriot submits that it is likely to succeed on the merits of its conversion claim and its claim for the equitable remedy of a constructive trust. "Arizona follows the definition of 'conversion' found in the Restatement (Second) of Torts § 222(A)." *Wagner v. Adickman*, 2019 WL 2996059, at \*3 (D. Ariz. July 9, 2019), citing *Miller v. Hehlen*, 104 P.3d 193, 203 (Ariz. Ct. App. 2005). "Conversion is an intentional exercise of dominion or control over a chattel which so seriously interferes with the right of another to control it that the actor may justly be required

to pay the other the full value of the chattel.” *Wagner* at \*3, quoting Restatement (Second) of Torts § 222(A)(1)). Under Arizona law, a constructive trust is an equitable remedy that may be available when the converter is a “conscious wrongdoer.” *See Rotary Club of Tucson v. Chaprales Ramos de Pena*, 773 P.2d 467, 470-471 (Ariz. Ct. App. 1989), quoting Restatement (First) of Restitution § 203.

GVC does not deny Patriot’s assertion that GVC is exercising dominion and control over proceeds subject to the Royalty Deed. Rather, GVC attempts to cast its failure to pay Patriot in accordance with the Royalty Deed as simply a failure to pay a debt. However, this is not a simple breach of contract case. The Court has already determined that Patriot owns and holds a real property interest in the minerals subject to the Royalty Deed and the proceeds generated therefrom. Accordingly, the Court finds that Patriot is likely to succeed on the merits of its causes of action for conversion and constructive trust, satisfying the first factor of the preliminary injunction test.

The second factor requires Patriot to demonstrate the possibility of irreparable harm. Monetary injury is generally insufficient to warrant a preliminary injunction. *See Grupo Mexicano de Desarrollo S.A. v. All. Bond Fund, Inc.*, 527 U.S. 308, 333 (1999). However, the Ninth Circuit has held that a court is not barred from granting a preliminary injunction in an adversary bankruptcy proceeding in which a plaintiff alleges equitable causes of action such as constructive trust. *In re Focus Media Inc.*, 387 F.3d 1077, 1084–85 (9th Cir. 2004). A court may grant an injunction to prevent the dissipation of assets while a party seeks equitable relief. *See Castillo v. Johnson*, 2021 WL 75829, at \*2 (D. Ariz. Jan. 8, 2021).

GVC does not dispute Patriot’s allegation that proceeds subject to the Royalty Deed are being regularly transferred to GVC’s Canadian parent company, potentially outside the

jurisdiction of this Court. Rather, GVC contends that profits being generated from the mine will be sufficient to satisfy any potential judgment. GVC does not address Patriot's legitimate concern that those funds are being moved outside the United States and may ultimately be unavailable to satisfy a future judgment. The Court finds Patriot has demonstrated the possibility of irreparable harm.

The third factor considers the burdens or hardships to the party requesting the injunction compared to the burden on the opposing party if an injunction is ordered. *Porretti v. Dzurenda*, 11 F.4th 1037, 1050 (9th Cir. 2021). Proceeds subject to the Royalty Deed constitute a small percentage of GVC's profits. The requested preliminary injunction would subject GVC to very little hardship as it leaves GVC's remaining profits unaffected. This is in stark contrast to Patriot's hardship which, absent an injunction, could result in the total transfer of its assets out of the country during the pendency of this case.

The fourth factor requires the Court to consider whether public policy favors the requested injunction. "The public interest inquiry primarily addresses impact on non-parties rather than parties." *Wagner* at \*4, quoting *Sammartano v. First Judicial Dist. Court*, 303 F.3d 959, 974 (9th Cir. 2002). "As a practical matter, if a plaintiff demonstrates both a likelihood of success on the merits and irreparable injury, it almost always will be the case that the public interest will favor the plaintiff." *Id.*, quoting *Am. Tel. & Tel. Co. v. Winback & Conserve Program, Inc.*, 42 F.3d 1421, 1427 n.8 (3d Cir. 1994). As the District Court noted in *Wagner*, "[t]he public has a strong interest in preserving the availability of a forum for the enforcement of property rights." *Id.* at \*4. The Court has already determined that Patriot holds a real property interest in the minerals subject to the Royalty Deed and the proceeds generated therefrom. Because Patriot has demonstrated a likelihood of success on the merits and the potential for

irreparable harm, considerations of public policy weigh in favor of granting Patriot's request for a preliminary injunction.

Having considered each of the factors required for a preliminary injunction, the Court concludes that Patriot has made an adequate showing as to all four prongs. Patriot's request for a preliminary injunction is well taken.

Accordingly,

IT IS ORDERED that for the time period commencing on October 22, 2025, GVC is to (1) provide monthly detailed calculations of all royalties owing in accordance with the terms of the Royalty Deed, including all data supporting or otherwise relating to the calculations; and (2) segregate and hold in the United States the dollar amount of royalties payable to Patriot under the Royalty Deed.

**APPENDIX B**  
**[ATTACHED]**

Elevation Gold Mining Corporation et al.  
 Weekly Cash Flow Projection  
 June 15, 2026 to December 20, 2026  
 (Unaudited; \$USD Thousands)

| Week #                   | 1    | 2      | 3      | 4     | 5      | 6      | 7      | 8     | 9     | 10     | 11     | 12     | 13    | 14     | 15     | 16     | 17    | 18     | 19     | 20     | 21    | 22    | 23     | 24     | 25     | 26    | 27     | Total  |       |       |
|--------------------------|------|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|--------|-------|-------|
| Week Ending              | Note | 21-Jun | 28-Jun | 5-Jul | 12-Jul | 19-Jul | 26-Jul | 2-Aug | 9-Aug | 16-Aug | 23-Aug | 30-Aug | 6-Sep | 13-Sep | 20-Sep | 27-Sep | 4-Oct | 11-Oct | 18-Oct | 25-Oct | 1-Nov | 8-Nov | 15-Nov | 22-Nov | 29-Nov | 6-Dec | 13-Dec | 20-Dec | Total |       |
| Disbursements            |      |        |        |       |        |        |        |       |       |        |        |        |       |        |        |        |       |        |        |        |       |       |        |        |        |       |        |        |       |       |
| Professional Fees        | 2    | -      | -      | (50)  | -      | -      | -      | -     | (50)  | -      | -      | -      | (50)  | -      | -      | -      | -     | (50)   | -      | -      | -     | -     | (50)   | -      | -      | -     | -      | (50)   | -     | (300) |
| Administrative and Other | 3    | -      | -      | (5)   | -      | -      | -      | -     | (5)   | -      | -      | (5)    | -     | (5)    | -      | -      | -     | (5)    | -      | -      | -     | (5)   | -      | -      | -      | -     | (5)    | -      | (30)  |       |
|                          |      | -      | -      | (55)  | -      | -      | -      | -     | (55)  | -      | -      | (55)   | -     | (55)   | -      | -      | -     | (55)   | -      | -      | -     | (55)  | -      | -      | -      | -     | (55)   | -      | (330) |       |
| Net Cash Flow            |      | -      | -      | (55)  | -      | -      | -      | -     | (55)  | -      | -      | (55)   | -     | (55)   | -      | -      | -     | (55)   | -      | -      | -     | (55)  | -      | -      | -      | -     | (55)   | -      | (330) |       |
| Cash Balance             |      | 916    | 916    | 916   | 861    | 861    | 861    | 861   | 861   | 806    | 806    | 806    | 806   | 806    | 751    | 751    | 751   | 751    | 696    | 696    | 696   | 696   | 696    | 641    | 641    | 641   | 641    | 586    | 916   |       |
| Opening Cash Balance     | 4    | -      | -      | (55)  | -      | -      | -      | -     | (55)  | -      | -      | (55)   | -     | (55)   | -      | -      | -     | (55)   | -      | -      | -     | (55)  | -      | -      | -      | -     | (55)   | -      | (330) |       |
| Net Cash Flow            |      | 916    | 916    | 861   | 861    | 861    | 861    | 861   | 806   | 806    | 806    | 806    | 751   | 751    | 751    | 751    | 751   | 696    | 696    | 696    | 696   | 696   | 641    | 641    | 641    | 641   | 586    | 916    | 586   |       |
| Ending Cash Balance      |      | 916    | 916    | 861   | 861    | 861    | 861    | 861   | 806   | 806    | 806    | 806    | 751   | 751    | 751    | 751    | 751   | 696    | 696    | 696    | 696   | 641   | 641    | 641    | 641    | 586   | 586    | 586    | 586   | 586   |

### Purpose and General Assumptions

1. The purpose of the projection is to present the cash flow forecast (the "Cash Flow Forecast") of Elevation Gold Mining Corporation, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corporation (collectively, the "Petitioners") from June 15, 2026 to December 20, 2026 (the "Period") in connection with their CCAA proceedings. The Cash Flow Forecast has been prepared based on hypothetical and most probable assumptions. The Cash Flow Forecast is only in respect of the Non-GVC Residual Assets. The GVC Residual Assets are comprised of cash in the amount of approximately \$2.9 million of cash, which has been segregated and is not being used to fund these proceedings.

Capitalized terms not defined herein have the meanings ascribed to them in the Monitor's Eighth Report to Court dated June 16, 2026.

### Hypothetical

2. Professional fees include the fees and disbursements of: (i) the Monitor; (ii) the Monitor's Canadian and US legal counsel; and (iii) the Petitioners' US legal counsel.
3. Represents an estimate of the costs of the Petitioners' former employees, as well as the costs to maintain the Petitioners' IT systems.

### Most Probable

4. Opening cash balances are summarized in the table below. CAD amounts are converted to USD at a rate of 0.7152, being the opening exchange rate on June 15, 2026. Cash associated with GVC Residual Assets has been segregated in trust accounts maintained by the Monitor.

|                         | USD   | CAD | Total |
|-------------------------|-------|-----|-------|
| GVC Residual Assets     | 3,072 | -   | 3,072 |
| Non-GVC Residual Assets | 713   | 283 | 916   |
|                         | 3,786 | 283 | 3,988 |

**APPENDIX C**  
**[ATTACHED]**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**IN THE MATTER OF  
ELEVATION GOLD MINING CORPORATION, ECLIPSE GOLD MINING CORPORATION,  
AND GOLDEN VERTEX (IDAHO) CORP.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

Pursuant to an order issued by the Supreme Court of British Columbia (the "**Court**") on August 1, 2024, Elevation Gold Mining Corporation, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corporation (collectively, the "**Petitioners**"), among others, were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and AlixPartners Restructuring, Inc.<sup>1</sup> was appointed monitor in the CCAA proceedings (in such capacity, the "**Monitor**").

Pursuant to an order issued by the Court on December 17, 2024, upon filing the Monitor's Certificate on January 2, 2025, the Monitor, on behalf of and in the name of the Petitioners, is empowered and authorized to exercise any powers which may be properly exercised by the board of directors or any officers of the Petitioners. In this regard, the attached statement of projected cash flow of the Petitioners, as of the 16<sup>th</sup> day of June, 2026, consisting of a weekly projected cash flow statement for the period June 15, 2026 to December 20, 2026 (the "**Cash Flow**") has been prepared by the Monitor, on behalf of the Petitioners, for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of analytical procedures and discussions with certain parties in these proceedings. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed available historical information to support the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the most probable assumptions developed by the Monitor are not suitably supported and consistent with the plans of the Monitor, on behalf of and in the name of the Petitioners, or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

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<sup>1</sup> Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc. The professionals involved in this mandate from the outset remain unchanged.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 16<sup>th</sup> day of June, 2026.

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.,  
SOLELY IN ITS CAPACITY AS MONITOR OF  
ELEVATION GOLD MINING CORPORATION,  
ECLIPSE GOLD MINING CORPORATION,  
AND GOLDEN VERTEX (IDAHO) CORP.,  
AND NOT IN ITS PERSONAL CAPACITY**