

QUARLES & BRADY LLP
Renaissance One, Suite 600
Two North Central Avenue
Phoenix, Arizona 85004-2391
Telephone 602.229.5200

John A. Harris, Esq. (#014459)
john.harris@quarles.com
Anthony F. Pusateri, Esq. (#036206)
anthony.pusateri@quarles.com
Dallin B. Hendricks, Esq. (#037954)
dallin.hendricks@quarles.com

Attorneys for Patriot Gold Corp.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

In re:
ELEVATION GOLD MINING
CORPORATION, *et al.*

Debtors in a Foreign Proceeding.

PATRIOT GOLD CORP.,

Plaintiff,

v.

GOLDEN VERTEX CORP., *et al.*,

Defendants.

In Proceedings Under Chapter 15

Case No. 2:24-bk-06359-EPB

Jointly Administered with:

Case No. 2:24-bk-06364-EPB

Case No. 2:24-bk-06367-EPB

Case No. 2:24-bk-06368-EPB

Case No. 2:24-bk-06370-EPB

Case No. 2:24-bk-06371-EPB

Adv. No. 2:24-ap-00253-EPB

**PLAINTIFF PATRIOT GOLD
CORP.'S CONTROVERTING
STATEMENT OF FACTS**

Plaintiff Patriot Gold Corp. ("Patriot"), by and through undersigned counsel, respectfully submits this Controverting Statement of Facts (A) in response to the Separate Statement of Facts contained in the *Defendants' Controverting Separate Statement Of Facts In Opposition To Plaintiff's Statement Of Facts [D.E. 59] And In Support Of Defendants' Cross-Motion For Partial Summary Judgment [Adv. Dkt. 76]* ("Defendants' CSOF") filed by Defendants Elevation Gold Mining Corporation; Eclipse Gold Mining Corporation; Golden Vertex Corp.; Golden Vertex Idaho Corp.; Alcmene Mining, Inc.;

1 and Hercules Gold USA, LLC (collectively, “Defendants”); and (B) in support of Patriot’s
2 Response to Defendants’ Cross-Motion for Partial Summary Judgment.¹

3 **CONTROVERTING STATEMENT OF FACTS**²

4 **A. Response To Defendants’ Separate Statement Of Facts.**

5 Patriot responds to Defendants’ Separate Statement of Facts in support of their
6 Cross-Motion for Partial Summary Judgment section contained in Defendants’ CSOF as
7 follows:

8 26. **Defendants’ CSOF Paragraph 26:** On May 25, 2016, Patriot conveyed
9 certain patented and unpatented mining claims to GVC by special warranty deed
10 (“Warranty Deed”). A true and correct copy of the Special Warranty Deed, as documented
11 of record in the Official Records of Mohave County as Fee# 2016023498, is attached to
12 the concurrently filed Appendix of Exhibits (“App’x”) as **Exhibit 1**.

13 **Response to Paragraph 26:** Patriot objects to this Paragraph because it
14 purports to identify the document referred to therein as the “Warranty Deed”
15 but then subsequently refers to a “Special Warranty Deed.” Patriot further
16 objects to and disputes this Paragraph to the extent it purports to characterize
17 or state the legal effect of the Warranty Deed. Assuming that Defendants
18 intended both identifiers to relate to the same document, Patriot asserts the
19 contents of the Warranty Deed are self-evident. Other than as stated in the
20 preceding sentence, Patriot disputes this Paragraph.

21 27. **Defendants’ CSOF Paragraph 27:** The Warranty Deed provided that
22 Patriot conveyed “all right, title and interest in those certain patented and unpatented lode

23 ¹ Patriot’s Response to Defendants’ Cross-Motion for Summary Judgment is included in its
24 *Reply In Support Of Plaintiff’s Motion For Partial Summary Judgment And Response To*
25 *Defendants’ Cross-Motion For Partial Summary Judgment* (the “Patriot Reply/Response”) filed
contemporaneously herewith.

26 ² Unless specifically defined herein, capitalized defined terms used in this Controverting
27 Statement of Facts will have the same meanings as defined in Patriot’s *Memorandum Of Law In*
28 *Support Of Plaintiff’s Motion For Partial Summary Judgment* (the “Memorandum”) [Adv. Dkt.
58].

1 mining claims situated in the Oatman Mining District, Mohave County, Arizona”
2 (collectively, the “Oatman Claims”). *See* App’x Ex. 1 (Warranty Deed).

3 **Response to Paragraph 27:** Patriot asserts the contents of the Warranty
4 Deed are self-evident. Other than as stated in the preceding sentence, Patriot
5 disputes this Paragraph.

6 28. **Defendants’ CSOF Paragraph 28:** Contemporaneously with Patriot’s
7 Warranty Deed, the parties also agreed to a royalty as part of the transaction (“Royalty
8 Agreement”). A true and correct copy of the Royalty Agreement, as documented of record
9 in the Official Records of Mohave County as Fee# 2016023500, is attached to the App’x
10 as **Exhibit 2**.

11 **Response to Paragraph 28:** Patriot objects to and disputes this paragraph
12 because it does not identify what “transaction” is being referenced. Patriot
13 further objects to and disputes this Paragraph to the extent it purports to
14 characterize the relationship between the Royalty Deed and the Warranty
15 Deed (which are legal conclusions) or to modify the order in which these
16 documents were recorded (which is stated in the recording stamps on the
17 respective documents). Patriot further objects to this Paragraph because
18 Defendants misleadingly refer to the Royal Deed (Patented and Unpatented
19 Mining Claims) in which Defendant GVC grants and conveys a Royalty
20 interest to Patriot as a “Royalty Agreement.” Subject to the foregoing,
21 Patriot asserts the contents of the Royalty Deed/Royalty Agreement are self-
22 evident. Other than as stated in the preceding sentence, Patriot disputes this
23 Paragraph.

24 29. **Defendants’ CSOF Paragraph 29:** Section 2.1 of the Royalty Agreement
25 states that GVC, as “Payor[,] hereby grants and conveys to Owner [Patriot] a Royalty of
26 THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from
27 the Property.” App’x Ex. 2 (Royalty Agreement) § 2.1.
28

1 **Response to Paragraph 29:** Patriot asserts the contents of the Royalty
2 Deed/Royalty Agreement are self-evident. Other than as stated in the
3 preceding sentence, Patriot disputes this Paragraph.

4 30. **Defendants' CSOF Paragraph 30:** Section 1.1 of the Royalty Agreement
5 states that “‘Property’ means the minerals, the patented mining claims, the unpatented
6 mining claims and interests (including all appurtenances) described in Exhibit ‘A’, and
7 any other mineral interests acquired within the Areas of Interest.” App’x Ex. 2 (Royalty
8 Agreement) § 1.1.

9 **Response to Paragraph 30:** Patriot asserts the contents of the Royalty
10 Deed/Royalty Agreement are self-evident. Other than as stated in the
11 preceding sentence, Patriot disputes this Paragraph.

12 31. **Defendants' CSOF Paragraph 31:** Section 2.2 of the Royalty Agreement
13 defines “Royalty” as “the nonexecutive, nonparticipating and nonworking mineral
14 production royalty based on the Net Smelter Returns from the production of minerals from
15 the Property.” App’x Ex. 2 (Royalty Agreement) § 2.2.

16 **Response to Paragraph 31:** Patriot asserts the contents of the Royalty
17 Deed/Royalty Agreement are self-evident. Other than as stated in the
18 preceding sentence, Patriot disputes this Paragraph.

19 32. **Defendants' CSOF Paragraph 32:** Section 2.7 provides:

20 [f]or a period of twenty-five (25) years from the effective date
21 hereof, if Payor or its successors or assigns desire to abandon
22 any of the unpatented mining claims comprising a portion of
23 the Property, at least 60 days prior to such abandonment, Payor
24 shall notify Owner in writing, and if Owner desires to acquire
25 the claims in question, Owner shall notify Payor in writing
26 within 30 days of Owner’s receipt of such notice, and in that
27 event, Payor shall promptly quitclaim the claims in question to
28 Owner.

App’x Ex. 2 (Royalty Agreement) § 2.7.

1 **Response to Paragraph 32:** Patriot asserts the contents of the Royalty
2 Deed/Royalty Agreement are self-evident. Other than as stated in the
3 preceding sentence, Patriot disputes this Paragraph.

4 33. **Defendants' CSOF Paragraph 33:** The Royalty Agreement does not
5 require Defendants to produce minerals. App'x Ex. 2 (Royalty Agreement).

6 **Response to Paragraph 33:** Patriot asserts the contents of the Royalty
7 Deed/Royalty Agreement are self-evident. Other than as stated in the
8 preceding sentence, Patriot disputes this Paragraph.

9 34. **Defendants' CSOF Paragraph 34:** From 2017 through 2023, Patriot never
10 identified its royalty interest in the Moss Mine claims as a “property holding” in the
11 “Description of Properties” in its signed Form 10-K filings with the SEC. *See* 2017
12 through 2024 SEC 10k filings (attached to the App'x as **Exhibit 3** (SEC 10-K for 2017 at
13 17/58; SEC 10-K for 2018 at 13/54; SEC 10-K for 2019 at 14/58; SEC 10-K for 2020 at
14 14/56; SEC 10-K for 2021 at 13/52; SEC 10-K for 2022 at 13/52)).

15 **Response to Paragraph 34:** Patriot asserts the contents of the referenced
16 10-K filings are self-evident. In the referenced Form 10-K filings, Patriot
17 disclosed the Royalty interest under the section entitled “Mineral
18 Properties.” Patriot further asserts that Defendants have included only
19 partial copies of the referenced Form 10-K filings, and under Fed. R. Evid.
20 106 Patriot asserts that the entire document should be considered. Patriot has
21 attached a complete and authentic copy of the Form 1-K filing for fiscal year
22 ending December 31, 2022, which is an exemplar for the referenced time
23 period, to its *Supplemental Appendix Of Exhibits Cited In Controverting*
24 *Statement Of Facts* (the “Supplemental Appendix”) as **Exhibit “E”**. Other
25 than as stated above, Patriot disputes this Paragraph.

26 35. **Defendants' CSOF Paragraph 35:** On March 29, 2024, Patriot identified
27 its royalty interest in the Moss Mine claims as a “property holding” in its Form 10-K filing
28 with the SEC for the first time. App'x Ex. 3 (SEC 10-K for 2023 at 2/59, 14/59, 15/59).

1 **Response to Paragraph 35:** Patriot asserts the contents of the referenced
2 Form 10-K filing are self-evident. Patriot further asserts that Defendants
3 have included only partial copies of the referenced Form 10-K filing, and
4 under Fed. R. Evid. 106 Patriot asserts that the entire document should be
5 considered. Patriot has attached a complete and authentic copy of the Form
6 10-K filing for fiscal year ending December 31, 2023 to the Supplemental
7 Appendix as **Exhibit “I”**. Other than as stated above, Patriot disputes this
8 Paragraph. Other than as stated in the preceding sentence, Patriot disputes
9 this Paragraph.

10 36. **Defendants’ CSOF Paragraph 36:** The 2024 SEC filing came just one day
11 after Patriot transmitted a demand letter to Defendants via counsel relating to a payment
12 dispute. *See* Letter from Jimmie W. Pursell Jr. (dated March 28, 2024), attached to the
13 App’x as **Exhibit 4**.

14 **Response to Paragraph 36:** Patriot asserts the date and contents of the
15 referenced letter are self-evident. Other than as stated in the preceding
16 sentence, Patriot disputes this Paragraph.

17 37. **Defendants’ CSOF Paragraph 37:** Defendants obtained protection from
18 its creditors in proceedings (the “Canadian Proceeding”) commenced under Canada’s
19 Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the “CCAA”),
20 pending before the Supreme Court of British Columbia (the “Canadian Court”) as Action
21 No. S-245121. *See* Order Granting Recognition and Related Relief [D.E. 49] in case no.
22 2-24-bk-06359 (Bankr. D. Ariz.) attached to the App’x as **Exhibit 5**.

23 **Response to Paragraph 37:** Patriot objects to and disputes this Paragraph
24 as it purports to characterize the findings, rulings, and other content of the
25 referenced Court Order, which are legal conclusions. Patriot asserts the
26 contents of the Order Granting Recognition and Related Relief are self-
27 evident. Other than as stated in the preceding sentence, Patriot disputes this
28 Paragraph.

1 38. **Defendants' CSOF Paragraph 38:** This Chapter 15 case was commenced
2 ancillary to the Canadian Proceeding. Ex. 5 (Order).

3 **Response to Paragraph 38:** Patriot objects to and disputes this Paragraph
4 as it purports to characterize the findings, rulings, and other content of the
5 referenced Court Order, which are legal conclusions. Patriot asserts the
6 contents of the Order Granting Recognition and Related Relief are self-
7 evident. Other than as stated in the preceding sentence, Patriot disputes this
8 Paragraph.

9 39. **Defendants' CSOF Paragraph 39:** On November 19, 2024, Patriot Gold
10 Corp. ("Patriot") filed this instant adversary proceeding asserting a claim for default
11 judgement regarding the royalty interest in the Moss Mine, Accounting and information,
12 turnover of assets, constructive trust, conversion, breach of royalty deed covenant, breach
13 of contract, breach of implied covenant of good faith and fair dealing, aiding and abetting
14 conversion, and unjust enrichment. First Amended Complaint [D.E. 24] attached to the
15 App'x as **Exhibit 6**.

16 **Response to Paragraph 39:** Patriot disputes this Paragraph because it
17 incorrectly states that Patriot "assert[ed] a claim for default judgement" in
18 the First Amended Complaint. Patriot asserts the contents of its First
19 Amended Complaint are self-evident. Other than as stated in the preceding
20 sentence, Patriot disputes this Paragraph.

21 **B. Separate Statement Of Facts In Support Of Patriot's Response To**
22 **Defendants' Cross-Motion For Partial Summary Judgment.**

23 Patriot submits the following separate Statement of Facts in support of its Response
24 to Defendant's Cross-Motion for Summary Judgement, which is included in the Patriot
25 Reply/Response:

26 1. Before 2016, Patriot owned the Moss Mine, a gold and silver mine located in
27 Mohave County, Arizona which comprises certain patented and unpatented lode mining
28 claims and areas of interest and related property (the "Mine Property"). In May, 2016,

1 Patriot sold the Mine Property to GVC under the terms and conditions of the Purchase
2 Agreement. Declaration of Trevor B. Newton attached to the Supplemental Appendix as
3 **Exhibit “A”** (the “Newton Declaration”), ¶¶ 6 and 7; Declaration of Randall E. Hubbard
4 attached to the Supplemental Appendix as **Exhibit “B”** (the “Hubbard Declaration”), ¶¶ 12
5 and 14.

6 2. Patriot retained the Davis Graham law firm to represent Patriot in negotiating
7 and documenting the sale transaction with GVC. Hubbard Declaration, ¶ 12.

8 3. GVC was represented in the transaction with Patriot by attorney Dawn
9 Meidinger, then a partner at the Phoenix office of Fennemore Craig, P.C. Mr. Hubbard
10 dealt directly with Ms. Meidinger in her role as outside counsel for GVC. Hubbard
11 Declaration, ¶ 13.

12 4. The sale of the Mine Property to GVC pursuant to the Purchase Agreement
13 was expressly subject to Patriot receiving the conveyance of a royalty interest in minerals
14 at the Mine Property. Newton Declaration, ¶ 8; Hubbard Declaration, ¶ 16. A copy of the
15 Purchase Agreement is attached to the Supplemental Appendix as **Exhibit “C”**.

16 5. At all relevant times, Patriot understood and intended that the Purchase
17 Agreement and sale of the Mine Property under the Purchase Agreement was subject to and
18 conditioned on GVC granting to Patriot a reserved real property royalty interest in the Mine
19 Property as provided in the form Royalty Deed attached to the Purchase Agreement.
20 Newton Declaration, ¶ 9. A copy of the Royalty Deed is attached to the Supplemental
21 Appendix as **Exhibit “D”**.

22 6. In accordance with the Purchase Agreement, GVC executed and delivered to
23 Patriot the Royalty Deed granting and conveying the Royalty interest to Patriot. Newton
24 Declaration, ¶ 10; Hubbard Declaration, ¶ 17.

25 7. According to Mr. Hubbard (a lawyer who has specialized in mining law for
26 more than 35 years), the parties to a conveyance of a royalty in patented and unpatented
27 mining claims almost always intend that it be a conveyance of an interest in the mineral
28 estate which is the subject of the royalty and as such, constitute a real property interest,

1 burdening the real property to which it is attached. That was Mr. Hubbard's understanding
2 of the Parties' intention in the transaction reflected in the Purchase Agreement, and no
3 contrary understanding was expressed to Mr. Hubbard by GVC or its counsel. The Royalty
4 Deed was accordingly structured specifically as a conveyance of a real property interest,
5 including use of express real property conveyance language; inclusion of the legal
6 description of the specific mining claims comprising the Mine Property that is the subject
7 of the conveyance; a specific description of how the conveyed royalty interest is to be
8 calculated; and recordation of the royalty in the appropriate real property records. Hubbard
9 Declaration, ¶¶ 3 – 8, 18.

10 8. Consistent with the fact that the Royalty Deed is a conveyance of a real
11 property interest in the mineral estate to Patriot: (a) the Royalty Deed is styled and
12 structured as a deed for the conveyance of an interest in real property (*see* Royalty Deed,
13 p. 3); (b) in the Royalty Deed, GVC states expressly as the owner of the Mine Property that
14 it “grants and conveys” to Patriot “a Royalty of THREE PERCENT (3%) of Net Smelter
15 Returns from the production of minerals from the Property” (*see* Royalty Deed, p.1 and
16 Section 2.1); (c) Patriot is identified as the “Owner” of the conveyed royalty interest (*see*
17 Royalty Deed, p. 1); (d) the “Property” which is the subject of the conveyance under the
18 Royalty Deed is identified as “the minerals, the patented mining claims, the unpatented
19 mining claims and interests (including all appurtenances) described in Exhibit “A” [attached
20 to the Royalty Deed and identifying the mining claims and areas of interest at the Mine
21 Property subject to the deed], and any other mineral interests acquired within the Area of
22 Interest” (*see* Royalty Deed, Section 1.1); (e) the Royalty Deed defines “Net Smelter
23 Returns” and how they are calculated (*see* Royalty Deed at Section 2.3); and (f) the Royalty
24 Deed was recorded in the real property records of Mohave County, Arizona (*see* Royalty
25 Deed, p.1 (filing stamp)). Hubbard Declaration, ¶ 19; Royalty Deed.

26 9. The parties included an express provision in Section 2.6 of the Royalty Deed
27 stating their intent that the Royalty Deed conveyed a real property interest that runs with
28

1 the mining claims which are the subject of the Royalty Deed and that binds GVC and all
2 future owners of any such mining claims. In this regard, the Royalty Deed expressly states:

3 **2.6 Covenant Running with the Land.** The obligation
4 to pay the Royalty (and [GVC's] other obligations set forth in
5 this Royalty Deed) shall be a covenant running with the
6 Property and shall be binding on [GVC] and its successors and
7 assigns, including any third party who acquires any interest in
8 any portion of the Property. [Patriot] shall be free to sell, pledge
9 or otherwise transfer all or a portion of the Royalty to a third
10 party or parties, subject to the terms and conditions of this
11 Royalty Deed.

12 Hubbard Declaration, ¶ 20.

13 10. The use of a specifically defined “Net Smelter Returns” metric to determine
14 the amount of the royalty conveyed under the Royalty Deed is a common metric used in
15 mineral royalty deeds and in no way altered the fact that, pursuant to the Royalty Deed, a
16 royalty interest in the mineral estate comprising the mining claims which are the subject of
17 the deed was granted to, and owned by, Patriot. The right to royalties is a right that is part
18 of the mineral estate. When some or all of that right is conveyed by the estate owner to the
19 royalty holder, some monetary metric must be used to determine the amount of the royalty
20 owned by and payable to the royalty holder. In Mr. Hubbard’s extensive experience as a
21 mining attorney, the “net smelter return” metric is the most common metric used in hard
22 rock mineral royalties. The Royalty Deed uses this common metric, and the specific terms
23 regarding its calculation are stated in the definitions used in the Royalty Deed. *See* Royalty
24 Deed at Section 2.3. Hubbard Declaration, ¶ 21.

25 11. At no time during the negotiation or documentation of the Purchase
26 Agreement or the Royalty Deed did outside counsel for GVC or any other GVC
27 representative state or suggest to Mr. Hubbard that GVC did not intend to convey under the
28 Royalty Deed an interest in the mineral estate comprising the Mine Property or that only a
29 personal property interest was intended; that some other type of non-real estate conveyance
30 documentation should be employed; that the Royalty Deed should not be recorded; that the
31 Royalty would not run with the land, or that the Royalty Deed did not grant and convey to
32 Patriot an interest in the mineral estate and the resulting proceeds in the amount of the

1 Royalty. Any contention by GVC in this case that the royalty payable to Patriot is not a
2 burden on the real property identified in the Royalty Deed is completely inconsistent with
3 the Royalty Deed and the related transaction documents, and is not a position that was
4 asserted or articulated by GVC's outside counsel in the negotiation and documentation of
5 the Royalty Deed and related documents. Hubbard Declaration, ¶ 23.

6 12. At all relevant times, Patriot understood and intended that, under the Royalty
7 Deed, GVC granted and conveyed to Patriot a real property interest in the Mine Property.
8 Consistent with this intent, the Royalty Deed expressly provides that the Royalty interest
9 granted to Patriot is a covenant running with the land that is binding on GVC and all of its
10 successors. Newton Declaration, ¶ 12.

11 13. At no time during the negotiation or documentation of the Purchase
12 Agreement or the Royalty Deed did any GVC representative state or suggest to Mr. Newton
13 that GVC did not intend to convey to Patriot under the Royalty Deed an interest in the
14 mineral estate comprising the Mine Property or that only a personal property interest was
15 intended; that the Royalty interest would not run with the land; or that the Royalty Deed did
16 not grant and convey to Patriot an interest in the mineral estate and the resulting proceeds
17 in the amount of the Royalty. Newton Declaration, ¶ 13.

18 14. As a public company registered with the United States Securities and
19 Exchange Commission ("SEC"), Patriot is required each year to file a Form 10-K Annual
20 Report pursuant to Section 13 or 15(D) of the Securities Exchange Act of 1934 ("10-K").
21 Newton Declaration, ¶ 14.

22 15. Beginning with the 10-K filed by Patriot for the fiscal year ended May 31,
23 2016 and continuing through the 10-K for the fiscal year ended December 31, 2022, Patriot
24 disclosed the Royalty interest under the section entitled "Mineral Properties" and
25 understood the Royalty to be a real property interest. Newton Declaration, ¶ 15. A copy of
26 the 10-K for the fiscal year ending December 31, 2022, which is an exemplar for the
27 referenced time period, is attached to the Supplemental Appendix as Exhibits "E".
28

1 16. On June 22, 2023, Patriot received a letter from the SEC (the “SEC Letter”)
2 in which the SEC requested that Patriot revise the “Item 2. Description of Properties”
3 section to include “all properties in which you have an economic interest, including royalty
4 properties.” Newton Declaration, ¶ 16. A copy of the SEC Letter is attached to the
5 Supplemental Appendix as **Exhibit “F”**.

6 17. After submitting a preliminary response and receiving additional comments
7 from the SEC, Patriot retained outside counsel to address the SEC disclose requirements
8 with respect to the Royalty interest. Newton Declaration, ¶ 17.

9 18. In a response letter to the SEC Letter sent on August 18, 2025 (the “Patriot
10 Response”), Patriot provided a proposed revised “Item 2. Description of Properties” section
11 that included the following description of the Royalty interest (which includes a more
12 detailed description as requested by the SEC):

13 We hold a royalty of 3% of Net Smelter Returns from the
14 production of minerals from the property. “Net Smelter
15 Returns” means the aggregate proceeds received from time to
16 time from any smelter or other purchaser from the sale of any
17 minerals, metals or other material of commercial value
18 produced by and from the covered property, after deducting the
19 cost of transportation and smelting and refining charges. The
property covered by the royalty includes the original
approximately 5 patented mining claims and approximately 400
unpatented mining claims held by Golden Vertex Corp., and the
surrounding 1 mile area of interest. Payment is due within 30
days after the end of each calendar month in which the operator
receives payments for production from the property.

20 Newton Declaration, ¶ 18. A copy of the Patriot Response is attached to the Supplemental
21 Appendix as **Exhibit “G”**.

22 19. In a final reply to the Patriot Response sent on August 25, 2023 (the “Final
23 SEC Reply”), the SEC stated that it had concluded its review of Patriot’s filing. The SEC
24 did not require Patriot to amend any of its prior 10-K’s. Newton Declaration, ¶ 19. A copy
25 of the Final SEC Reply is attached to the Supplemental Appendix as **Exhibit “H”**.

26 20. In accordance with the SEC’s request, in the 10-K for the fiscal year ended
27 December 31, 2023 (the “2023 10-K”), Patriot included the same description of the Royalty
28

1 interest under the section "Item 2. Description of Properties". Newton Declaration, ¶ 20. A
2 copy of the 2023 10-K is attached to the Supplemental Appendix as **Exhibit "I"**.

3 21. The only reason for the change in reporting of the Royalty interest on the 10-
4 K for the fiscal year ended December 31, 2023 was to comply with the requirements from
5 the SEC. The changes to the description of the Royalty interest from prior 10-Ks in
6 response to SEC's requests had nothing whatsoever to do with Patriot's claims against GVC
7 for failing to make Royalty payments when due. Newton Declaration, ¶ 21.

8 22. Patriot's understanding of the nature of the Royalty interest under the Royalty
9 Deed as the grant of an interest in real property has not changed since the interest was
10 granted to Patriot in May, 2016. Newton Declaration, ¶ 22.

11 RESPECTFULLY SUBMITTED this 4th day of September, 2025.

12 **QUARLES & BRADY LLP**
13 Renaissance One, Suite 600
14 Two North Central Avenue
Phoenix, AZ 85004-2391

15 By /s/ John A. Harris
16 John A. Harris
17 Anthony F. Pusateri
Dallin B. Hendricks

Attorneys for Patriot Gold Corp.

18
19 **COPIES** of the foregoing sent via
20 e-mail this 4th day of September, 2025, to:

21 Anthony W. Austin
22 Tyler Carlton
23 Stacy Porche
24 **FENNEMORE CRAIG, P.C.**
25 2394 E. Camelback Road, Suite 600
26 Phoenix, Arizona 85016
27 Email: aaustin@fennemorelaw.com
28 Email: tcarlton@fennemorelaw.com
Email: sporche@fennemorelaw.com
Attorneys for Debtor Golden Vertex Corporation

1 Larry L. Watson
2 **OFFICE OF THE U.S. TRUSTEE**
3 230 N. First Avenue, Suite 204
4 Phoenix, Arizona 85003
5 Email: larry.watson@usdoj.gov

6 **COPY** of the foregoing served via
7 CM/ECF this 4th day of September,
8 2025, upon all parties registered to
9 receive notice via CM/ECF.

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
/s/ Lisa Childress