

Court File No.: CV-23-00696874-00CL

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MAGNA GOLD CORP.**

Applicant

**MOTION RECORD OF THE MONITOR  
MOTION RETURNABLE NOVEMBER 21, 2023**

November 17, 2023

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capacity as Court-appointed Monitor, and not in its  
personal capacity of Magna Gold Corp.

**TO: SERVICE LIST**

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MAGNA  
GOLD CORP.**

Applicant

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(as at November 17, 2023)**

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

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

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Applicant

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# TAB 1



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**IN THE MATTER OF THE *COMPANIES' CREDITORS  
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Applicant

**NOTICE OF MOTION  
(CCAA TERMINATION ORDER  
Returnable November 21, 2023)**

KSV Restructuring Inc. ("**KSV**"), in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of the Applicant in its proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**"), will make a motion (the "**Motion**") to the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 21, 2023 at 10:00 a.m., or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING: PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1(1).
- In writing as an opposed motion under subrule 37.12.1(4).
- In person.
- By telephone conference.
- By video conference.

At a Zoom link to be provided by the Court in advance of the motion.

## THE MOTION IS FOR:

1. An order (the "**CCAA Termination Order**") substantially in the form attached hereto as Schedule "A", among other things:
  - (a) discharging KSV in its capacity as the Monitor of Magna;
  - (b) confirming that the administration charge (the "**Administration Charge**") and directors and officers charge (the "**D&O Charge**") will remain over the Property (as defined below) with the priority set out in the Initial Order notwithstanding the termination of the CCAA Proceedings, and authorizing the Monitor, its legal counsel, Cassels Brock & Blackwell LLP ("**Monitor's Counsel**") and/ or Magna's legal counsel (as defined below) and the directors and officers of Mana to register their security interests against Magna in respect of any obligations owing on the Administration Charge or D&O Charge, respectively;
  - (c) granting certain releases (the "**Releases**") in favour of the Released Parties (as defined below).
  - (d) approving the fees and disbursements of the Monitor and Monitor's Counsel; and
  - (e) approving the First Report of the Monitor dated May 23, 2023 (the "**First Report**"), the Second Report of the Monitor dated July 6, 2023 (the "**Second Report**"), the Supplement to the Second Report of the Monitor dated November 16, 2023 (the "**Supplemental Report**"), and the fees and activities referred to therein; and
2. Such further and other relief as counsel may request and the Court deems just.

## THE GROUNDS FOR THIS MOTION ARE:

### ***Background***

1. On February 24, 2023, Molimentales filed a bankruptcy request (the "**Molimentales Request**") before the Common Correspondence Office of the District Courts in Subject of Commercial Bankruptcies located in Mexico City. On March 2, 2023, the Molimentales Request was admitted for processing and certain preemptory protective relief was obtained.
2. On March 3, 2023, as a result of the Molimentales Proceedings, Magna filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3). Shortly thereafter, it was determined that Magna would pursue protection under the CCAA due to the likely duration of the Molimentales Proceedings.

### ***CCAA Proceedings***

3. On March 27, 2023, Magna Gold Corp ("**Magna**") sought, and obtained an initial order under the CCAA (the "**Initial Order**") which, among other things:

- (a) declared that the Applicant was an entity to which the CCAA applies;
- (b) authorized the continuation of the Proposal Proceedings under the CCAA;
- (c) appointed KSV as the Monitor;
- (d) provided for a Stay of Proceedings until and including April 6, 2023;
- (e) granted the Administration Charge and D&O Charge over the Property;
- (f) authorized the decision by the Applicant to incur no further expenses in relation to any filings and disclosures that may be required by any federal, provincial or other laws respecting securities or capital markets in Canada or the United States; and
- (g) relieved the Applicant of any obligation to call and hold its AGM until further Order of the Court.

4. On April 4, 2023, the Court granted an order extending the Stay of Proceedings until and including June 2, 2023. This stay was further extended on May 9, 2023 wherein the Court granted an Amended and Restated Initial Order ("**ARIO**") and a stay extension order (the "**Stay Extension Order**"), among other things extending the stay of proceedings until and including November 15, 2023.

5. The stay of proceedings has now expired.

### ***Failure to Secure Funding***

6. Since the Initial Order, Magna worked with its Canadian counsel, Bennett Jones LLP ("**Bennett Jones**"), Mexican counsel to Molimentales, the Monitor and Monitor's Counsel regarding, among other things, the status of the Molimentales Proceedings and funding matters.

7. On June 22, 2023, Molimentales was forced to terminate all of its unionized employees (61 in total), due to the risk of a strike which would have rendered Molimentales bankrupt under Mexican insolvency legislation.

8. As a result of the shut-down, Molimentales no longer generated revenue and was unable to fund Magna's critical costs, including salaries and employee benefits for Magna's three employees. There was also no longer funding available for any professional fees associated with the CCAA Proceedings.

9. Since early August 2023, the Monitor and Bennett Jones have advised Magna that they required funding to pursue the Proposed Transaction and provided a fee estimate to implement the Proposed Transaction.

10. Magna was unsuccessful in its various attempts to secure funding. Therefore, there is no means to continue the CCAA Proceedings and Magna is administratively insolvent.

### ***Terminating these CCAA Proceedings***

11. With the Applicant's failure to secure funding, the Monitor now seeks the proposed CCAA Termination Order to effect the orderly and efficient completion of these CCAA Proceedings.

12. Pursuant to the proposed CCAA Termination Order, these CCAA Proceedings will be terminated upon service of the Monitor's Certificate (as defined therein) certifying that all matters to be attended to in connection with these CCAA Proceedings have been completed to the satisfaction of the Monitor. At such time, the Monitor will be released and discharged as Monitor.

### ***Administration and D&O Charges***

13. The Initial Order granted an Administration Charge in the amount of \$300,000 over the Property (as defined therein) and a D&O Charge in the amount of \$300,000 over the Property.

14. Currently, counsel to Magna, the Monitor and the Monitor's Counsel are owed unpaid fees in excess of the Administration Charge. Likewise, there are currently \$237,000 of director and officer obligations currently outstanding. As a result of these unpaid amounts, the Administration Charge and D&O Charge are proposed to continue notwithstanding the termination of the CCAA Proceedings.

### ***Granting Releases in Favour of the Released Parties***

15. The proposed CCAA Termination Order seeks to release the following parties (collectively, the "**Released Parties**", and each a "**Released Party**") from the Released Claims (as defined in the CCAA Termination Order):

- (a) the Monitor;

- (b) Monitor's Counsel; and
- (c) each of the aforementioned parties respective present and former affiliates and officers, directors, partners, employees, agents and advisors.

16. The Releases provided under the proposed CCAA Termination Order do not waive, discharge, release, cancel or bar, among other things, any claim against a Released Party that is not permitted to be released pursuant to subsection 5.1(2) of the CCAA or with respect to any act or omission that is finally determined by a court of competent jurisdiction to have constituted actual fraud, wilful misconduct or gross negligence.

17. The proposed Releases are appropriate in the circumstances, sufficiently narrow in scope and necessary for the timely completion of these CCAA Proceedings.

***Approving the Monitor's Reports, Activities and Fees***

18. The proposed CCAA Termination Order approves the First Report, Second Report and the Supplemental Report, as well as the activities of the Monitor described therein.

19. The proposed CCAA Termination Order also approves the fees and disbursements of the Monitor and the Monitor's Counsel referred to in the Supplemental Report. It is the Monitor's view that such fees are fair and consistent with those charged by similar firms in Toronto.

**OTHER GROUNDS:**

20. The provisions of the CCAA and the statutory, inherent and equitable jurisdiction of this Honourable Court;

21. Rules 1.04, 2.03, 3.02, 14.05(2), 16, 38 and 39 of the Ontario *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended and sections 106 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 as amended; and

22. Such further and other grounds as counsel may advise and the Court may permit.

**DOCUMENTARY EVIDENCE:**

23. The following documentary evidence will be used at the hearing of the motion:

- (a) the Supplemental Report of the Monitor dated November 16, 2023; and
- (b) such further and other evidence as counsel may advise and the Court may permit.

November 17, 2023

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**Schedule "A"**  
**Draft CCAA Termination Order**

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

THE HONOURABLE ) TUESDAY, THE 21<sup>st</sup>  
 )  
JUSTICE KIMMEL ) DAY OF NOVEMBER, 2023

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MAGNA GOLD CORP.**

Applicant

**CCAA TERMINATION ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed monitor (the "**Monitor**") of Magna Gold Corp. ("**Magna**" or the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order (the "**CCAA Termination Order**"), *inter alia*: (i) terminating the Applicant's proceedings under the CCAA (the "**CCAA Proceedings**"); (ii) discharging KSV as the Monitor; (iii) approving the First Report of the Monitor dated May 23, 2023 (the "**First Report**"), the Second Report of the Monitor dated July 6, 2023 (the "**Second Report**"), the Supplement to the Second Report of the Monitor dated November 16, 2023 (the "**Supplemental Report**"), and the fees and activities referred to therein; (iv) approving the Estimated Remaining Fees of the Monitor and its counsel, Cassels Brock & Blackwell LLP (the "**Monitor's Counsel**"), for the completion of the remaining activities in the CCAA Proceedings; (v) confirming that the Administration charge and D&O Charge will remain over the Property until all amounts secured by the charges are paid in full; and (vi) releasing KSV from any and all liability that it now has or may hereafter have arising out of the CCAA Proceedings save and except for any claims relating to gross negligence or wilful misconduct.



**ON READING** the Supplemental Report, and on hearing the submissions of counsel for the Monitor, the Applicant, and such other counsel as appear on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of [●], sworn.

## **SERVICE**

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

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Supplemental Report or the Initial Order of the Honourable Justice McEwen dated March 27, 2023 (as amended and restated on May 29, 2023, the "**Initial Order**"), as applicable.

## **APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the First Report, the Second Report, the Supplemental Report and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, 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.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and the Monitor's Counsel, as set out in the Supplemental Report, be and are hereby approved.

5. **THIS COURT ORDERS** that the Estimated Remaining Fees for the Monitor and the Monitor's Counsel in connection with the completion of the Monitor's remaining duties in these CCAA Proceedings, as set out in the Supplemental Report, be and is hereby approved.

## **TERMINATION OF THESE CCAA PROCEEDINGS**

6. **THIS COURT ORDERS** that upon service on the Service List by the Monitor of an executed certificate in substantially the form attached hereto as Schedule "A" certifying that all matters to be attended to in connection with these CCAA Proceedings have been completed to the satisfaction of the Monitor (the "**Monitor's Certificate**"), these CCAA Proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"), provided that

nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any actions or steps taken by any Person pursuant thereto.

7. **THIS COURT ORDERS** the Monitor to file a copy of the Monitor's Certificate with the Court as soon as practicable following the CCAA Termination Time.

8. **THIS COURT ORDERS** that notwithstanding the termination of these CCAA Proceedings at the CCAA Termination Time, each of the Administration Charge and the D&O Charge will remain over the Property with the priority set out in the Initial Order.

9. **THIS COURT ORDERS** that the Monitor, the Monitor's Counsel and the Applicant's legal counsel are hereby authorized and empowered to register security interests against the Applicant in respect of any obligations secured by the Administration Charge and the D&O Charge.

10. **THIS COURT ORDERS** that once the Monitor is satisfied in its sole discretion that all obligations secured by the Administration Charge and the D&O Charge, the Monitor or the Monitor's Counsel shall forthwith take the necessary steps to discharge the registrations contemplated in the immediately preceding paragraph.

#### **DISCHARGE OF THE MONITOR**

11. **THIS COURT ORDERS** that effective as of the CCAA Termination Time, KSV shall be discharged as the Monitor and, except as specifically set out herein, shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor, KSV shall have the authority from and after the CCAA Termination Time to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings, as may be required or appropriate.

12. **THIS COURT ORDERS** that, notwithstanding the Monitor's discharge, the termination of these CCAA proceedings or any other provision of this Order, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, any and all rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, any other Order of this Court granted in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed from and after the CCAA Termination Time, including in connection with any actions that may be taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA proceedings.

## RELEASES

10. **THIS COURT ORDERS** that effective as of the CCAA Termination Time, the Monitor, counsel to the Monitor, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time in any way relating to, arising out of, or in respect of, the CCAA Proceedings or with respect to their respective conduct in the CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

## GENERAL

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

14. **THIS COURT ORDERS** that the Applicant or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

15. **THIS COURT ORDERS** that the Applicant and the Monitor shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order.

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

Order or to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order.

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

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**SCHEDULE "A"**

**FORM OF MONITOR'S CERTIFICATE**

Court File No.: CV-23-00696874-00CL

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MAGNA GOLD CORP.**

Applicant

**MONITOR'S CERTIFICATE**

**RECITALS**

A. Magna Gold Corp (the "**Applicant**") commenced these proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA Proceedings**") pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 27, 2023 (as amended and restated, the "**Initial Order**"). Among other things, the Initial Order appointed KSV Restructuring Inc. ("**KSV**") as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**").

B. Pursuant to an order of the Court dated November 21, 2023 (the "**CCAA Termination Order**"), KSV is to be discharged as the Monitor effective upon service on the Service List of a certificate confirming that all matters to be attended to in connection with the CCAA Proceedings have been completed to the satisfaction of the Monitor.

C. Capitalized terms used but not defined herein have the meanings ascribed to them in the CCAA Termination Order.

**THE MONITOR CERTIFIES** the following:

1. All matters to be attended to in connection with the CCAA Proceedings have been completed to the satisfaction of the Monitor.

**ACCORDINGLY**, the CCAA Termination Time has occurred.

**DATED** at Toronto, Ontario this \_\_\_\_ day of \_\_\_\_\_, 2023.

**KSV RESTRUCTURING INC., solely in its  
capacity as Monitor of the Applicant, and  
not in its personal or corporate capacity**

Per: \_\_\_\_\_  
Name:  
Title:

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MAGNA GOLD CORP.

Court File No.: CV-23-00696874-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

---

**CCA A TERMINATION ORDER**

---

**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance St.  
Toronto, ON M5H 0B4

**Ryan Jacobs LSO#: 59510J**

Tel: 416.860.6465  
Email: rjacobs@cassels.com

**Shayne Kukulowicz LSO#: 30729S**

Tel: 416.860.6463  
Email: skukulowicz@cassels.com

Counsel to KSV Restructuring Inc., solely in its capacity as  
Court-appointed Monitor, and not in its personal capacity of  
Magna Gold Corp.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MAGNA GOLD CORP.

Court File No.: CV-23-00696874-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

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**NOTICE OF MOTION**

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**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance St.  
Toronto, ON M5H 0B4

**Ryan Jacobs LSO#: 59510J**

Tel: 416.860.6465

Email: rjacobs@cassels.com

**Shayne Kukulowicz LSO#: 30729S**

Tel: 416.860.6463

Email: skukulowicz@cassels.com

Counsel to KSV Restructuring Inc., solely in its capacity as  
Court-appointed Monitor, and not in its personal capacity of  
Magna Gold Corp.



# TAB 2



**Supplement to the Second Report of  
KSV Restructuring Inc. as  
CCAA Monitor of  
Magna Gold Corp.**

November 16, 2023

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## **Appendices**

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Cassels Fee Affidavit.....	C



COURT FILE NO.: CV-23-00696874-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MAGNA GOLD CORP.

SUPPLEMENT TO THE SECOND REPORT OF  
KSV RESTRUCTURING INC., IN ITS CAPACITY AS MONITOR

NOVEMBER 16, 2023

## 1.0 Introduction

1. This report (the "Supplemental Report") supplements the Monitor's Second Report to Court dated July 6, 2023 (the "Second Report"). The purpose of the Second Report was to advise the Court and Magna's stakeholders of certain material adverse changes in Magna's financial circumstances, including the shut-down of Magna's most significant asset, the Molimentales mine in Mexico, and, accordingly, Magna's inability to fund these CCAA Proceedings. A copy of the Second Report is attached as Appendix "A", without appendices.
2. Unless otherwise stated, capitalized terms used in this Supplemental Report have the meaning provided to them in the Second Report. This Supplemental Report is subject to the same restrictions set out in the Second Report.

## 1.1 Purpose of the Supplemental Report

1. The purposes of this Supplemental Report are to:
  - a) provide an update on the CCAA proceedings;
  - b) discuss the basis on which it is proposed that the CCAA proceedings be terminated;
  - c) summarize the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP ("Cassels"), from March 20, 2023 to and including October 31, 2023;

- d) recommend that the Court issue an order terminating the CCAA Proceedings without prejudice to Magna's ability to commence a new proceeding under the CCAA or the *Bankruptcy and Insolvency Act* in the future and, among other things:
- i. discharging KSV in its capacity as the Monitor of Magna;
  - ii. confirming that the Administration Charge and D&O Charge will remain over the Property (as defined in the Initial Order) with the priority set out in the Initial Order notwithstanding the termination of the CCAA Proceedings, and authorizing the Monitor, its legal counsel (Cassels) and/or Magna's legal counsel (Bennett Jones LLP), and the directors and officers of Magna to register their security interests against Magna in respect of any obligations owing on the Administration Charge or D&O Charge, respectively;
  - iii. releasing KSV from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Monitor in the CCAA proceedings, save and except for any claims relating to the Monitor's gross negligence or wilful misconduct;
  - iv. approving the fees and disbursements of the Monitor and Cassels as described in this Supplemental Report; and
  - v. approving the Supplemental Report, the Second Report and the First Report of the Monitor dated May 23, 2023, and the activities of the Monitor described therein.

## 2.0 Update on the CCAA Proceedings

1. In early August 2023, the Monitor was advised by Magna that it had entered into a letter of intent to sell its shares in Molimentales, Magna's indirect subsidiary (the "Proposed Transaction").
2. Since early August 2023, the Monitor and Magna's counsel have advised Magna that they required funding to pursue any transaction (including the Proposed Transaction), and they provided Magna and the acquirer under the Proposed Transaction a fee estimate to implement the Proposed Transaction. Since that time, Magna has advised the Monitor on numerous occasions that it was attempting to secure funding but these efforts have unfortunately not been successful. Given the lack of funding, there is no means to continue the CCAA Proceedings and the Monitor is of the view that the CCAA Proceedings should be terminated. Magna is administratively insolvent.

### **3.0 CCAA Termination Order**

1. Pursuant to the proposed CCAA termination order, the Monitor will be discharged immediately. At such time, it is contemplated that these CCAA Proceedings and the stay of proceedings in favour of the Applicants will be terminated and KSV will be released and discharged as Monitor of the Applicants.
2. The Monitor's recommendation with respect to the relief sought under the proposed CCAA termination order is detailed in the sections below.

#### **3.1 Charges**

1. The proposed CCAA Termination Order provides that the Court-ordered Charges granted in these proceedings will continue notwithstanding the termination of the CCAA Proceedings.
2. The Initial Order provides a first-ranking Administration Charge in the amount of \$300,000 on Magna's Property to secure the fees and disbursements of Magna's counsel, Bennett Jones LLP, the Monitor and Cassels. There are currently unpaid fees exceeding \$300,000.
3. The Initial Order also provides a second-ranking D&O Charge in the amount of \$300,000 on the Property in favour of Magna's directors and officers. The Monitor understands there are approximately \$237,000 of director and officer obligations that are currently outstanding. The directors and officers will have the ability to register the security interest against the Property to secure the payment of any obligations. The D&O Charge is also proposed to continue notwithstanding the termination of the CCAA Proceedings.

### **4.0 Professional Fees**

1. The Monitor seeks approval of its fees and disbursements, as well as those of Cassels as its counsel, incurred from March 20, 2023 to October 31, 2023.
2. The fees (excluding disbursements and HST) of the Monitor and Cassels from March 20, 2023 to October 31, 2023 total approximately \$27,483.75 and \$44,370.03, respectively.
3. The total average hourly rates for the Monitor and Cassels for the referenced billing periods were \$456.54 and \$795.16, respectively.
4. Invoices in respect of the fees and disbursements of the Monitor and Cassels are provided in appendices to the affidavits and attached hereto as Appendices "B" and "C", respectively.
5. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions, and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.

## 5.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief detailed in Section 1.1(1)(d) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS CCAA MONITOR OF  
MAGNA GOLD CORP.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**





**Second Report of  
KSV Restructuring Inc. as  
CCAA Monitor of  
Magna Gold Corp.**

July 6, 2023

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COURT FILE NO.: CV-23-00696874-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MAGNA GOLD CORP.

SECOND REPORT OF  
KSV RESTRUCTURING INC., IN ITS CAPACITY AS MONITOR

JULY 6, 2023

## 1.0 Introduction

1. On March 3, 2023, Magna Gold Corp. ("**Magna**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("**BIA**") (the "**NOI Proceedings**"). KSV Restructuring Inc. was appointed the proposal trustee (in such capacity, the "**Proposal Trustee**") in the NOI Proceedings.
2. On March 27, 2023 (the "**Filing Date**"), Magna brought a motion in the NOI Proceedings before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to have the NOI Proceedings taken up and continued under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Pursuant to a Court order made on March 27, 2023 (the "**Initial Order**"), Magna was granted protection under the CCAA (the "**CCAA Proceedings**"), and KSV was appointed monitor (in such capacity, the "**Monitor**"). A copy of the Initial Order is attached as Appendix "A".
3. Pursuant to the terms of the Initial Order, *inter alia*, the Court:
  - a) granted an initial stay of proceedings (the "**Stay of Proceedings**") in favour of Magna to and including April 6, 2023;
  - b) granted charges:
    - i. in the amount of \$300,000 on Magna's current and future property, assets and undertaking (collectively, the "**Property**") to secure the fees and disbursements of Magna's legal counsel, Bennett Jones LLP ("**Bennett Jones**"), as well as the fees and disbursements of the Monitor and its independent legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**") (the "**Administration Charge**"); and
    - ii. in the amount of \$300,000 on the Property in favour of Magna's directors and officers (the "**D&O Charge**");

- c) relieved Magna, a reporting issuer listed on the NEX Board of the TSX Venture Exchange (the “**TSXV**”) and OTC Pink, of certain securities reporting obligations and its obligation to call and hold an annual general meeting of shareholders, until further order of the Court (collectively, the “**Securities Relief**”);
  - d) declared, upon continuance of the NOI Proceedings under the CCAA, that the BIA proposal provisions shall have no further application to Magna;
  - e) approved the Proposal Trustee’s fees and those of Cassels; and
  - f) approved the Proposal Trustee’s activities since the commencement of the NOI Proceedings, and discharged the Proposal Trustee.
4. At Magna’s comeback motion on April 4, 2023 (the “**Comeback Motion**”), the Court issued an Order extending the Stay of Proceedings to and including June 2, 2023 (the “**Stay Period**”). On May 29, 2023, the Court issued an order extending the Stay Period until November 15, 2023.
  5. Substantially all of Magna’s value is derived through its equity interests in its direct and indirect subsidiaries in Mexico (collectively, the “**Subsidiaries**”, and together with Magna, the “**Magna Group**”). Concurrent with the commencement of the NOI Proceedings, Magna’s indirect subsidiary, Molimentales del Noroeste, S.A. de C.V (“**Molimentales**”), filed an application for restructuring and provisional creditor protection before the Second District Court for Insolvency Matters located in Mexico City, Mexico (the “**Molimentales Proceedings**”).
  6. The principal purpose of the CCAA Proceedings is to create a stabilized environment to allow Magna to continue to operate as a going concern and to protect Magna’s equity in its Subsidiaries, the value of which will only be known once the Molimentales Proceedings are further advanced.

## 1.1 Purposes of this Second Report

1. The Monitor files this second report (the “**Second Report**”) pursuant to Section 23(1)(d)(i) of the CCAA to advise the Court and Magna’s stakeholders of certain recent material adverse changes in Magna’s financial circumstances. At this time, the Monitor is not recommending any relief from the Court in respect of the CCAA Proceedings. As set out below, the Monitor intends to file another report to Court by the end of July 2023.

## 1.2 Currency

1. All currency references in this Second Report are to Canadian dollars, unless otherwise noted.

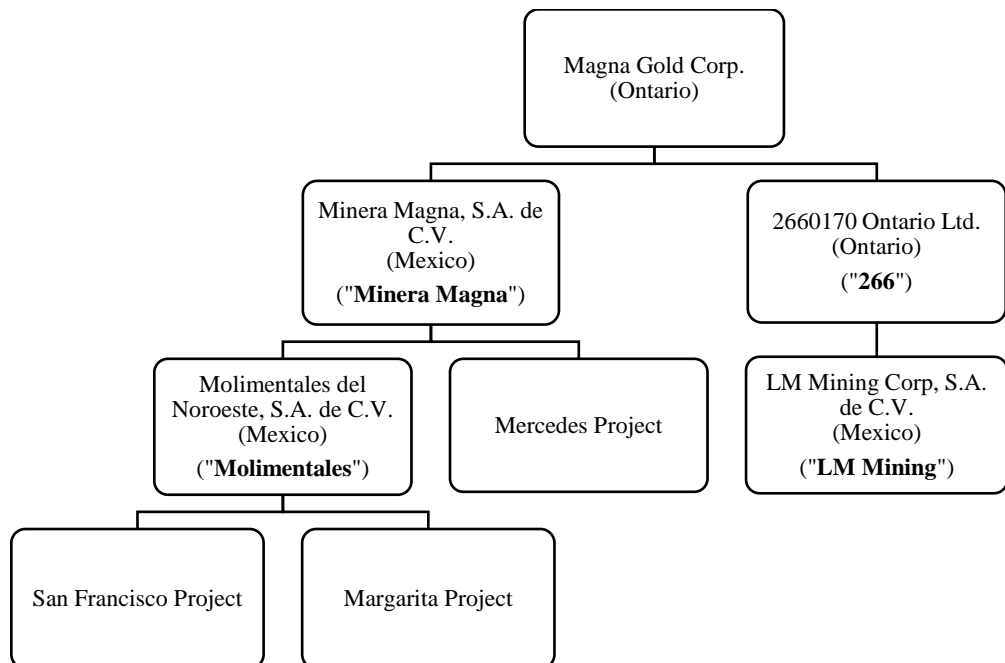
## 1.3 Restrictions

1. In preparing this Second Report, the Monitor has relied upon unaudited financial information prepared by, and discussions with, Magna’s management (“**Management**”) and Bennett Jones.

- The Monitor has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Second 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 wishing to place reliance on the financial information should perform its own diligence.

## 2.0 Background

- Magna was incorporated on January 9, 2018 pursuant to the provisions of the *Business Corporations Act* (Ontario). Magna’s registered head office is located at 82 Richmond Street East, Toronto.
- Prior to the NOI Proceedings, Magna’s common shares were listed on the TSXV under the trading symbol “MGR”. Following the NOI filing, on March 8, 2023, Magna’s common shares were transferred to the NEX Board of the TSXV under the trading symbol “MGR.H”. Magna is also listed on the OTC Pink with the trading symbol “MGLQF”.
- As a result of the Initial Order, the TSXV suspended the trading of Magna’s common shares on the NEX Board. Moreover, on May 5, 2023, Magna received a Cease Trade Order (the “CTO”) from the OSC in light of Magna’s decision not to make periodic disclosure as required by the *Securities Act*, R.S.O. 1990, c. S.5. as permitted pursuant to the terms of the Initial Order as a result of the Securities Relief.
- The corporate structure of the Magna Group is as follows:



5. Substantially, all of the Magna Group's assets are located outside of Canada, with the principal projects being: (i) the San Francisco Project; (ii) the Mercedes Project; and (iii) the Margarita Project (collectively, the **"Principal Projects"**). In addition to the Principal Projects, Magna has certain additional mineral projects that are, for the most part, in the exploration phase and subject to option agreements (which, together with the Principal Projects comprise the **"Projects"**).
6. KSV's pre-filing report dated March 21, 2023 (the **"Pre-Filing Report"**), the affidavit of Leslie Kapusianyck, General Counsel and Corporate Secretary of Magna, dated March 20, 2023 (the **"First Kapusianyck Affidavit"**) and the Affidavit of Ms. Kapusianyck sworn May 18, 2023 (the **"Second Kapusianyck Affidavit"** and together with the First Kapusianyck Affidavit, the **"Kapusianyck Affidavits"**) provide additional information in respect of the Projects, Magna's background information and the CCAA Proceedings generally.
7. Court materials filed in these proceedings, including the Pre-Filing Report and Kapusianyck Affidavits, are available on the Monitor's case website at: <https://www.ksvadvisory.com/experience/case/magnagold>.

### 3.0 Update on Molimentales

1. Since the Filing Date, the Monitor has attended regular calls with Management to stay apprised of the Molimentales Proceedings and other developments in Mexico related to Molimentales. In mid June 2023, Management advised the Monitor that the unionized employees of Molimentales intended to strike which the Monitor is advised would have resulted in Molimentales being declared bankrupt under Mexican insolvency legislation.
2. In order to avoid bankruptcy, on June 22, 2023, Molimentales terminated all unionized mine employees (61 employees in total). Accordingly, no mining is currently being conducted at the Molimentales mine. Molimentales still employs non-unionized individuals to provide critical services related to care and maintenance. The goal of the care and maintenance activities is to complete a safe shut down which is compliant with Mexican environmental regulations. On June 28, 2023, counsel to Magna provided this update to counsel to Magna's largest stakeholder, Delbrook Capital Advisors Inc. ("Delbrook"), which is both a creditor and shareholder of Magna. In that respect, Magna owes Delbrook approximately \$10 million, which represents approximately 91% of Magna's total debt.
3. As a result of the shut-down, Molimentales is no longer generating any revenue and is only able to fund Magna's critical costs, including salaries and employee benefits for Magna's three employees. As such, there is no longer any funding available for professional fees associated with the CCAA Proceedings.

4. The Monitor understands from Magna that it is in discussions with certain parties regarding a potential investment in Magna which would allow it to fund ongoing costs. The Monitor is providing this Second Report so all stakeholders are aware of the current status of these CCAA Proceedings while the discussions unfold.
5. The Monitor has advised Magna that it intends to file another report by the end of July, 2023 to provide the Court and the stakeholders with an additional update. Magna fails to secure an investment by such time, the Monitor will provide a recommendation as to the continuation or termination of the CCAA Proceedings.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS CCAA MONITOR OF  
MAGNA GOLD CORP.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “B”**



ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF MAGNA GOLD CORP.

AFFIDAVIT OF NOAH GOLDSTEIN  
(sworn November 16, 2023)

I, **NOAH GOLDSTEIN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Managing Director of KSV Restructuring Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of Magna Gold Corp. (the "Applicant"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on March 27, 2023, the Applicant was granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and KSV was appointed as the Monitor in this proceeding.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period March 20, 2023 to October 31, 2023 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".



THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF NOAH GOLDSTEIN  
SWORN BEFORE ME THIS 16<sup>th</sup> DAY OF NOVEMBER, 2023



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024



**ksv advisory inc.**

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Toronto, Ontario, M5J 2W4

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F +1 416 932 6266

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**INVOICE**

Magna Gold Corp.  
82 Richmond Street East  
Toronto, ON M5C 1P1

April 12, 2023

**Attention: Arturo Bonillas**

Invoice No: 3077  
HST #: 818808768RT0001

**Re: Magna Gold Corp. (the "Company")**

For professional services rendered for the period ending March 31, 2023 pursuant to Magna's insolvency proceedings which commenced on March 3, 2023 under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, which converted on March 27, 2023 to proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding regularly with Gregory Barbier, Magna's Vice President of Finance, Mark Owen, Magna's Controller, Bennett Jones LLP ("Bennett Jones") and Cassels Brock & Blackwell LLP ("Cassels") to discuss the proceedings and other matters;
- Discussing with Magna's management, Bennett Jones and Cassels the timing and requirements to convert the NOI proceedings to proceedings under the CCAA;
- Finalizing the Proposal Trustee's first report and pre-filing report of the proposed Monitor (the "First Report") filed in connection with a motion returnable March 27, 2023 to, among other things, convert the NOI proceedings to CCAA proceedings (the "March 27<sup>th</sup> Motion");
- Corresponding with Bennett Jones and Cassels on the draft First Report;
- Assisting Magna to finalize a cash flow projection for the period ending June 2, 2023 which was appended to the First Report;
- Finalizing the statutory reports on cash flow filed by Magna and KSV, as proposed CCAA Monitor;
- Reviewing the court materials filed in connection with the conversion of Magna's NOI proceedings to CCAA proceedings, including;
  - Affidavit of Leslie Kapusianyck sworn March 30, 2023;
  - Notice of Application;

- Notice of Motion returnable March 27, 2023;
- Initial Order dated March 27, 2023; and
- Stay Extension Order.
- Attending court via videoconference on March 27, 2023 for the March 27<sup>th</sup> Motion;
- Preparing CCAA Form 1 and CCAA Form 2 for Magna and filing same with the Office of the Superintendent of Bankruptcy (Canada);
- Drafting a CCAA notice to creditors dated March 31, 2022 (the “CCAA Notice”);
- Assisting Magna to compile a preliminary list of creditors as at March 30, 2023;
- Reviewing Magna’s weekly cash flow results and updated cash flow forecasts;
- Responding to enquiries from Magna’s suppliers regarding the NOI and CCAA proceedings;

#### Other

- Attending a call with McCarthy Tétrault LLP, counsel to Delbrook Capital Advisors Inc. (“Delbrook”), Bennett Jones and Cassels on March 24, 2023 regarding Delbrook’s debt in these proceedings;
- Attending an update call on March 28, 2023 with Magna’s management, Bennett Jones, Cassels and a representative of Molimentales del Noroeste, S.A. de C.V (“Molimentales”) to discuss the status of both the Canadian and Mexican proceedings and other matters; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Fees	\$ 11,805.50
HST	1,534.72
Subtotal	<u>13,340.22</u>
Amount to be paid from funds on hand	12,974.17
Total Due, once settled	<u>\$ 366.05</u>

KSV Restructuring Inc.

Magna Gold Corp.

**Time Summary**

For the period March 20, 2023 to March 31, 2023

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	Overall responsibility	700	3.00	2,100.00
Mitch Vininsky	Reporting and Court matters	700	2.00	1,400.00
Christian Vit	All aspects of mandate	450	16.55	7,447.50
Other Staff and Administration		205-225	4.05	858.00
Total Fees				<u>11,805.50</u>



**ksv advisory inc.**

220 Bay Street, Suite 1300, Box 20

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ksvadvisory.com

---

**INVOICE**

Magna Gold Corp.  
82 Richmond Street East  
Toronto, ON M5C 1P1

November 16, 2023

**Attention: Arturo Bonillas**

Invoice No: 3362  
HST #: 818808768RT0001

**Re: Magna Gold Corp. (the "Company")**

For professional services rendered for the period ending October 31, 2023 pursuant to Magna's insolvency proceedings which commenced on March 3, 2023 under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, which converted on March 27, 2023 to proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding regularly with Gregory Barbier, Magna's Vice President of Finance, Mark Owen, Magna's Controller, Bennett Jones LLP ("Bennett Jones") and Cassels Brock & Blackwell LLP ("Cassels") to discuss the proceedings and other matters;
- Finalizing the Monitor's first report (the "First Report") filed in connection with, among other things, extension of the stay of proceedings to and including November 15, 2023;
- Corresponding with Bennett Jones and Cassels on the draft First Report;
- Assisting Magna to finalize a cash flow projection for the period ending November 15, 2023 which was appended to the First Report;
- Reviewing the court materials filed in connection with the First Report, including;
  - Affidavit of Leslie Kapusianyk sworn May 18, 2023;
  - Notice of Motion returnable May 29, 2023;
  - Draft Amended and Restated Initial Order; and
  - Draft Stay Extension Order.
- Reviewing Magna's weekly cash flow results and updated cash flow forecasts;
- Corresponding with the Canada Revenue Agency regarding the Company's pre-filing and post-filing HST accounts;

Other

- Corresponding with Magna’s management, Bennett Jones and Cassels in respect of the Molimentales del Noroeste, S.A. de C.V (“Molimentales”) proceedings in Mexico; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Fees and disbursements	\$	15,887.08
HST		<u>2,065.32</u>
Total	\$	<u>17,952.40</u>



KSV Restructuring Inc.

Magna Gold Corp.

**Time Summary**

For the period April 1, 2023 to October 31, 2023

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	Overall responsibility	700	5.00	3,500.00
Mitch Vininsky	All aspects of mandate	700	0.80	560.00
Christian Vit	All aspects of mandate	450	23.30	10,485.00
Other Staff and Administration		175-225	5.50	1,133.25
Total Fees				<u>15,678.25</u>
Add: Out of Pocket Disbursements				
Software				190.00
Other				18.83
Total Fees and Disbursements				<u><u>15,887.08</u></u>

THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF NOAH GOLDSTEIN  
SWORN BEFORE ME THIS 16<sup>th</sup> DAY OF NOVEMBER, 2023



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024

**Magna Gold Corp. (the "Applicant")**  
**Schedule of Professionals' Time and Rates**  
**For the Period of March 20, 2023 to October 31, 2023**

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional (\$)
Noah Goldstein	Overall Responsibility	8.00	\$ 700	5,600
Mitch Vininsky	Reporting and Court matters	2.80	\$ 700	1,960
Christian Vit	All aspects of mandate	39.85	\$ 450	17,933
Other staff and administrative		9.55	\$ 205-225	1,991
Total hours				60.20
Total fees				<u>\$ 27,483.75</u>
Average hourly rate				456.54

## **Appendix “C”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MAGNA  
GOLD CORP.**

Applicant

**AFFIDAVIT OF RYAN JACOBS  
(sworn November 16, 2023)**

I, **RYAN JACOBS**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for KSV Restructuring Inc. ("**KSV**") in its capacity as monitor (the "**Monitor**") of the Applicant, as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 27, 2023 (the "**Initial Order**"). As such, I have knowledge of the following matters.
2. The fees and Harmonized Sales Tax ("**HST**") of Cassels in the amount of \$10,121.41 incurred from March 1, 2023 up to March 19, 2023 were approved by the Court pursuant to the Initial Order.
3. During the period from March 20, 2023 to October 31, 2023, Cassels incurred fees and disbursements, including HST, in the amount of \$44,370.03. Particulars of the work performed are contained in the invoices (the "**Invoices**") attached hereto as **Exhibit "A"**.
4. Attached hereto as **Exhibit "B"** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Monitor.
5. Attached hereto as **Exhibit "C"** is a summary of the Invoices in **Exhibit "A"**, the total billable hours charged, the total fees charged and the average hourly rate charged.

6. To provide for the fees and expenses not yet invoiced and to complete the remaining activities in respect of these proceedings, Cassels and the Monitor estimate that they will incur up to an aggregate amount of \$50,000.00 plus HST in fees and disbursements (the “**Estimated Remaining Fees**”). Cassels and the Monitor therefore seek approval of the Estimated Remaining Fees, in addition to the approval of actual fees to date. By seeking approval in advance for the Estimated Remaining Fees, Cassels and the Monitor will avoid the need to bring a separate fee approval motion later, which will minimize further professional fees.
7. For the sake of clarity, to the extent that the actual future fees of Cassels and the Monitor are less than the Estimated Remaining Fees, both Cassels and the Monitor will only charge the lesser amount.
8. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.
9. This affidavit is sworn in support of a motion to, among other things, seek approval of the fees and disbursements of counsel of the Monitor.

**SWORN BEFORE ME** )  
 by videoconference on November )  
 16, 2023 in accordance with O. Reg. )  
 431/20: Administering Oath or )  
 Declaration Remotely. The deponent )  
 was located in the Village of Bal )  
 Harbour in the State of Florida and I )  
 was located in the City of Vancouver )  
 in the Province of British Columbia )




\_\_\_\_\_  
 Commissioner for Taking Oaths



\_\_\_\_\_  
 Ryan Jacobs

Commissioner: Stephanie Fernandes  
 LSO#: 85819M

This is **Exhibit "A"** referred to in the affidavit of Ryan Jacobs, sworn before me by videoconference on November 16, 2023 in accordance with O.Reg. 431/20:  
Administering Oath or Declaration Remotely.  
The deponent was located in the Village of Bal Harbour in the State of Florida and I was located in the City of Vancouver in the Province of British Columbia



.....  
A Commissioner For Taking Affidavits

Commissioner: Stephanie Fernandes  
LSO#: 85819M

# Cassels

Attn: Noah Goldstein  
KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Invoice No: 2198576  
Date: April 27, 2023  
Matter No.: 055926-00020  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Magna Gold

---

Fees for professional services rendered up to and including March 31, 2023

Our Fees	16,465.00
Disbursements	48.76
Total Fees and Disbursements	16,513.76
HST @ 13.00%	2,146.79
<b>TOTAL DUE (CAD)</b>	<b>18,660.55</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

**Payment due upon receipt. Please return remittance advice(s) with cheque.**

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**CAD EFT and Wire:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Scotia Plaza, Suite 2100, 40 King Street West  
Toronto, Ontario, M5H 3C2 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and  
you are required to enter the first six digits of the  
matter #

Invoice No: 2198576  
Matter No.: 055926-00020  
Amount: **CAD 18,660.55**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP**

Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | [cassels.com](http://cassels.com)



**FEE DETAIL**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Mar-20-23	S. Kukulowicz	Review of draft report; exchanged emails with R. Jacobs regarding D&O charge; exchanged emails regarding weekly update calls;	1.10
Mar-20-23	R. Jacobs	Review revised application record. Review and comment on updated Monitor's report. Correspondence with S. Kukulowicz and N. Goldstein regarding same.	1.00
Mar-21-23	S. Kukulowicz	Finalizing and arranging for service of report; review of fee affidavit;	1.20
Mar-21-23	R. Jacobs	Correspondence with S. Kukulowicz and S. Fernandes regarding court material and report. Review and swear fee affidavit.	1.10
Mar-21-23	S. Fernandes	Draft affidavit of service; draft fee affidavit; review and revise draft fee affidavit; draft service email; review service list; correspondence with Applicant's counsel re service list and filing procedure; finalize fee affidavit; coordinate with B. Nasri for compiled fee affidavit; commission fee affidavit; correspondence with N. Goldstein and C. Vit re fee affidavit and timing of report; review report; compile and finalize report; serve report to the service list;	3.20
Mar-22-23	S. Kukulowicz	Review of emails regarding counsel for Delbrook and its position; review of draft factum;	0.80
Mar-22-23	S. Fernandes	Finalize affidavit of service; swear affidavit of service; coordinate with B. Nasri re report filing and caselines upload;	0.30
Mar-22-23	R. Jacobs	Corr with S. Kukulowicz and S. Fernandes re court attendance and McCarthys position. Call with N. Goldstein.	0.70
Mar-23-23	S. Fernandes	Review Applicant's draft factum; internal correspondence re draft factum; correspondence with N. Goldstein and C. Vit re draft factum; correspondence with Applicant's counsel re draft factum;	0.70
Mar-23-23	S. Kukulowicz	Further review of draft factum and exchanged emails regarding same;	0.40
Mar-23-23	R. Jacobs	Review draft factum. Correspondence with Cassels team regarding same. Correspondence with N. Goldstein.	1.00
Mar-24-23	S. Fernandes	Draft caselines reference guide to support delivery of submissions;	0.50
Mar-24-23	S. Kukulowicz	Zoom conference with KSV, Bennett Jones and McCarthys regarding Delbrook communication and participation; review of email confirmations;	1.10
Mar-26-23	S. Fernandes	Review caselines reference guide for delivery of submissions;	0.30
Mar-27-23	R. Jacobs	Prep for and participate in initial order hearing. Follow up correspondence with KSV regarding same.	1.00

Date	Name	Description	Hours
Mar-27-23	S. Kukulowicz	Preparation for Court hearing; attended Court hearing; review of Court endorsement;	1.30
Mar-28-23	S. Kukulowicz	Exchanged emails regarding materials for comeback hearing; meeting with Magna Gold principals, Canadian and Mexican Counsel and KSV;	0.80
Mar-28-23	S. Fernandes	Correspondence with N. Goldstein and C. Vit re current Service List to be posted;	0.10
Mar-28-23	R. Jacobs	Attend update meeting with Company team and counsel.	0.50
Mar-30-23	S. Kukulowicz	Review of affidavit filed by Magna Gold in support of an extension of the stay of proceedings;	0.30

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	7.00	1,130.00	7,910.00
Jacobs, Ryan	Partner	5.30	1,210.00	6,413.00
Fernandes, Stephanie	Associate	5.10	420.00	2,142.00
<b>Total (CAD)</b>		<b>17.40</b>		<b>16,465.00</b>
Our Fees			16,465.00	
HST @ 13.00%			2,140.45	
<b>TOTAL FEES &amp; TAXES (CAD)</b>				<b>18,605.45</b>

DISBURSEMENT SUMMARY	
<b>Taxable Disbursements</b>	
Copies	39.75
Binding, Tabs, Disks, etc	9.01
Total Taxable Disbursements	48.76
HST @ 13.00%	6.34
Total Taxable Disbursements & Taxes	55.10
<b>TOTAL DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>55.10</b>

<b>TOTAL FEES</b>	<b>16,465.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>48.76</b>
<b>TOTAL TAXES</b>	<b>2,146.79</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>18,660.55</b>

# Cassels

Attn: Noah Goldstein  
KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Invoice No: 2200651  
Date: May 19, 2023  
Matter No.: 055926-00020  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Magna Gold

---

Fees for professional services rendered up to and including April 30, 2023

Our Fees	2,574.00
HST @ 13.00%	334.62
<b>TOTAL DUE (CAD)</b>	<b>2,908.62</b>

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**CAD EFT and Wire:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Scotia Plaza, Suite 2100, 40 King Street West  
Toronto, Ontario, M5H 3C2 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and  
you are required to enter the first six digits of the  
matter #

Invoice No: 2200651  
Matter No.: 055926-00020  
Amount: **CAD 2,908.62**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 Canada | t: 416 869 5300 | f: 416 360 8877 | [cassels.com](http://cassels.com)

FEE DETAIL			
Date	Name	Description	Hours
Apr-02-23	R. Jacobs	Correspondence regarding prep for comeback hearing.	0.50
Apr-03-23	R. Jacobs	Correspondence with Cassels team regarding hearing prep.	0.40
Apr-03-23	S. Fernandes	Finalize caselines reference guide to support delivery of submissions;	0.20
Apr-04-23	R. Jacobs	Correspondence with S. Kukulowicz and KSV regarding comeback hearing and next steps.	0.40
Apr-04-23	S. Fernandes	Attend hearing;	0.30
Apr-04-23	S. Kukulowicz	Attended court hearing regarding stay extension; telephone attendance with R. Jacobs regarding stay extension;	0.70

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	1.30	1,210.00	1,573.00
Kukulowicz, Shayne	Partner	0.70	1,130.00	791.00
Fernandes, Stephanie	Associate	0.50	420.00	210.00
<b>Total (CAD)</b>		<b>2.50</b>		<b>2,574.00</b>

Our Fees	2,574.00
HST @ 13.00%	334.62
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>2,908.62</b>

<b>TOTAL FEES</b>	<b>2,574.00</b>
<b>TOTAL TAXES</b>	<b>334.62</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>2,908.62</b>

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2198576	04/27/23	18,660.55	0.00	18,660.55
2200651	05/19/23	2,908.62	0.00	2,908.62
<b>Total (CAD)</b>		<b>21,569.17</b>	<b>0.00</b>	<b>21,569.17</b>

# Cassels

Attn: Noah Goldstein  
KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Invoice No: 2205573  
Date: July 14, 2023  
Matter No.: 055926-00020  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Magna Gold

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Fees for professional services rendered up to and including July 14, 2023

Our Fees	15,950.00
Disbursements	45.75
Total Fees and Disbursements	15,995.75
HST @ 13.00%	2,079.45
<b>TOTAL DUE (CAD)</b>	<b>18,075.20</b>

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44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2205573  
Matter No.: 055926-00020  
Amount: **CAD 18,075.20**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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FEE DETAIL			
Date	Name	Description	Hours
May-05-23	S. Kukulowicz	Review of cease trade order from the OSC;	0.20
May-06-23	R. Jacobs	Review cease trade order.	0.20
May-08-23	S. Fernandes	Correspondence with Applicant's counsel re hearing on May 29, 2023;	0.10
May-08-23	S. Kukulowicz	Review of emails regarding stay extension hearing and other potential relief;	0.20
May-10-23	S. Kukulowicz	Review of emails regarding extension of stay and court materials;	0.30
May-15-23	R. Jacobs	Review motion record for ARIO. Correspondence with KSV and Cassels teams regarding same.	0.60
May-15-23	S. Kukulowicz	Review of draft stay extension order, amended and restated Initial Order and affidavit;	0.60
May-16-23	S. Fernandes	Review and revise draft Affidavit and Orders provided by counsel for the Applicant; correspondence with R. Jacobs and S. Kukulowicz re additional comments to incorporate; correspondence with C. Vit re comments to incorporate in materials sent by counsel for the Applicant and draft Report;	1.70
May-16-23	R. Jacobs	Review and comment on markup of motion record and order. Correspondence with S. Fernandes regarding same.	0.60
May-16-23	S. Kukulowicz	Exchanged emails with R. Jacobs and KSV regarding proposed revisions to draft orders; email additional revisions to S. Fernandes;	0.70
May-17-23	R. Jacobs	Correspondence with S. Fernandes regarding Monitor comments on court materials.	0.20
May-17-23	S. Kukulowicz	Review of emails regarding stay extension materials;	0.20
May-19-23	S. Fernandes	Correspondence with client re Report; review invoices; draft Fee Affidavit;	2.00
May-19-23	S. Kukulowicz	Review of emails regarding Monitor's report and fee approvals; review of further revisions to draft order requested by OSC;	0.60
May-20-23	S. Fernandes	Review Report of Monitor and provide comments;	0.30
May-20-23	S. Kukulowicz	Exchanged emails regarding fee affidavit; review of draft report and related emails;	0.80
May-23-23	S. Fernandes	Review and update Service List; correspondence with A. Nelms re updated Service List and draft Report; correspondence with client re updated Service List; review comments to draft Report from counsel to the Applicant; review Affidavit of Service; serve Report of Monitor to Service List; swear Affidavit of Service; upload Report to Caselines;	1.20
May-23-23	R. Jacobs	Review update on MX concurso proceeding and correspondence with KSV regarding same.	0.20
May-23-23	S. Kukulowicz	Review of emails regarding finalizing First Report; attended update zoom call; review of email update regarding	0.80

Date	Name	Description	Hours
May-25-23	S. Fernandes	Mexican proceedings; Correspondence with S. Kukulowicz, R. Jacobs and client re attendance; correspondence with A. Nelms re Participant Slip;	0.10
May-25-23	S. Kukulowicz	Review of emails regarding attendance at May 29 hearing;	0.20
May-26-23	S. Kukulowicz	Review of emails regarding potential strike at Mexican mine;	0.20
May-28-23	S. Kukulowicz	Preparation for hearing to extend the stay;	0.60
May-29-23	S. Fernandes	Attend hearing for stay extension;	0.30
May-29-23	S. Kukulowicz	Attended hearing regarding stay extension and OSC amendments; review of issued order and endorsement;	0.50
Jun-01-23	S. Fernandes	Attend update call;	0.20
Jun-05-23	S. Fernandes	Attend update call;	0.50
Jun-05-23	R. Jacobs	Attend update call with BJs and Company team regarding MX developments and impact on CCAA. Correspondence with N. Goldstein regarding possible MCR and timing.	0.70
Jun-19-23	S. Kukulowicz	Exchanged emails regarding update;	0.20
Jun-22-23	S. Kukulowicz	Conference call with Bennett Jones and KSV regarding status of Mexican company and MAC for Magna Gold;	0.70
Jul-04-23	S. Kukulowicz	Review of draft report and related emails;	0.20
Jul-05-23	S. Kukulowicz	Further review of draft report and provided comments to KSV;	0.60
Jul-10-23	S. Fernandes	Review Service List; draft Service Email; coordinate draft of Affidavit of Service and final Service List with B. Nasri; review final Second Report; serve Second Report; review draft Affidavit of Service; swear Affidavit of Service; coordinate Second Report to be filed with Court; correspondence with client re next steps for Third Report service at end of month;	1.50
Jul-12-23	S. Fernandes	Correspondence with N. Goldstein re fee affidavit; correspondence with R. Jacobs re next steps on fee affidavit; review current draft of fee affidavit;	0.70

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	7.60	1,130.00	8,588.00
Jacobs, Ryan	Partner	2.50	1,500.00	3,750.00
Fernandes, Stephanie	Associate	8.60	420.00	3,612.00
<b>Total (CAD)</b>		<b>18.70</b>		<b>15,950.00</b>

Our Fees	15,950.00
HST @ 13.00%	2,073.50
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>18,023.50</b>

#### DISBURSEMENT SUMMARY

##### Taxable Disbursements

Copies	45.75
Total Taxable Disbursements	45.75
HST @ 13.00%	5.95
Total Taxable Disbursements & Taxes	51.70

**TOTAL DISBURSEMENTS & TAXES (CAD)** **51.70**

**TOTAL FEES** **15,950.00**

**TOTAL DISBURSEMENTS** **45.75**

**TOTAL TAXES** **2,079.45**

**TOTAL FEES, DISBURSEMENTS & TAXES (CAD)** **18,075.20**

#### OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2198576	04/27/23	18,660.55	0.00	18,660.55
2200651	05/19/23	2,908.62	0.00	2,908.62
2205573	07/14/23	18,075.20	0.00	18,075.20
<b>Total (CAD)</b>		<b>39,644.37</b>	<b>0.00</b>	<b>39,644.37</b>



# Cassels

Attn: Noah Goldstein  
KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Invoice No: 2210521  
Date: August 31, 2023  
Matter No.: 055926-00020  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Magna Gold

---

Fees for professional services rendered up to and including July 31, 2023

Our Fees	3,675.00
HST @ 13.00%	477.75
<b>TOTAL DUE (CAD)</b>	<b>4,152.75</b>

*We are committed to protecting the environment.*

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**Payment due upon receipt. Please return remittance advice(s) with cheque.**

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**CAD EFT and Wire:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2210521  
Matter No.: 055926-00020  
Amount: **CAD 4,152.75**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jul-10-23	S. Kukulowicz	Exchanged emails with KSV regarding service of Second Report.	0.20
Jul-13-23	S. Kukulowicz	Review of emails regarding fee affidavit.	0.20
Jul-14-23	S. Fernandes	Correspondence with R. Jacobs and M. Smits re final invoices; update and finalize fee affidavit with additional invoice.	1.10
Jul-14-23	R. Jacobs	Review draft fee affidavit. Correspondence with S. Fernandes regarding same.	0.50
Jul-14-23	A. Hoy	Revising Fee Affidavit.	0.30
Jul-24-23	R. Jacobs	Review fee affidavit.	0.20
Jul-24-23	A. Hoy	Reviewing fee affidavit; correspondence with client.	0.10
Jul-24-23	S. Kukulowicz	Exchanged emails regarding status of court report to stakeholders.	0.30
Jul-26-23	S. Kukulowicz	Exchanged emails with KSV regarding update to Second Report; provided update email to the service list.	0.80
Jul-26-23	R. Jacobs	Correspondence with KSV and BJs team regarding status update and report to service list.	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	1.50	1,130.00	1,695.00
Jacobs, Ryan	Partner	0.90	1,500.00	1,350.00
Fernandes, Stephanie	Associate	1.10	420.00	462.00
Hoy, Alec	Associate	0.40	420.00	168.00
<b>Total (CAD)</b>		<b>3.90</b>		<b>3,675.00</b>

Our Fees	3,675.00	
HST @ 13.00%	477.75	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>4,152.75</b>

<b>TOTAL FEES</b>	<b>3,675.00</b>
<b>TOTAL TAXES</b>	<b>477.75</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>4,152.75</b>

# Cassels

Attn: Noah Goldstein  
KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Invoice No: 2213448  
Date: September 30, 2023  
Matter No.: 055926-00020  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Magna Gold

---

Fees for professional services rendered up to and including September 30, 2023

Our Fees	14,687.00
Disbursements	95.62
Total Fees and Disbursements	14,782.62
HST @ 13.00%	1,909.31
<b>Total Invoice Amount</b>	<b>16,691.93</b>
Less Amount Applied From Trust	(6,202.88)
<b>TOTAL DUE (CAD)</b>	<b>10,489.05</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

**Payment due upon receipt. Please return remittance advice(s) with cheque.**

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**CAD EFT and Wire:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and  
you are required to enter the first six digits of the  
matter #

Invoice No: 2213448  
Matter No.: 055926-00020  
Amount: **CAD 10,489.05**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Aug-01-23	S. Kukulowicz	Review of Luca Mining LOI;	0.40
Aug-02-23	R. Jacobs	Attend strategy and update meeting with Company and BJs. Follow up correspondence with S. Kukulowicz and N. Goldstein.	0.70
Aug-04-23	S. Kukulowicz	Telephone attendance with L. Williams (counsel for Delbrook) regarding status; email to KSV regarding discussion with L. Williams;	0.50
Aug-08-23	S. Fernandes	Review letter received from Mexican lawyer re documentation request; consider next steps;	0.10
Aug-08-23	S. Kukulowicz	Review of document request from lawyer for a creditor in the Mexican proceedings (Covoro Mining); exchanged emails regarding drafting response;	0.30
Aug-09-23	S. Kukulowicz	Reviewed and approved draft letter to Mexican lawyer; review of related emails;	0.50
Aug-09-23	S. Fernandes	Draft response letter re documentation request; send letter for internal and external review and comment; finalize and send response letter;	1.10
Aug-11-23	S. Kukulowicz	Review of further correspondence from lawyer for Mexican creditor and related emails; review of emails regarding status of Lucas Mining LOI;	0.50
Aug-11-23	R. Jacobs	Review letter from Mexican creditor regarding impact of concurso and advise KSV regarding response to same.	1.00
Aug-14-23	S. Kukulowicz	Review of emails regarding Luca Mining LOI and document requests from Mexican counsel; exchanged emails regarding response to Mexican counsel;	0.60
Aug-14-23	S. Fernandes	Correspondence with N. Goldstein and S. Zweig re second documentation request;	0.20
Aug-14-23	R. Jacobs	Review LOI and letter from Delbrook. Correspondence with KSV and BJ team regarding same. Consider bid terms and structure, necessary CCAA action items and steps in connection with same.	1.10
Aug-15-23	S. Kukulowicz	Review of LOI from Luca Mining and support materials; zoom conference with KSV and S. Zweig regarding LOI and interim funding; telephone attendance with S. Weisz regarding interim funding;	1.10
Aug-15-23	R. Jacobs	Strategy meeting with KSV, BJs and Cassels teams regarding next steps on LOI. Review update from S. Kukulowicz from discussion with bidder's counsel.	0.60
Aug-22-23	S. Kukulowicz	Email to S. Weisz regarding status of interim funding request; review of email from Mexican counsel;	0.30
Aug-23-23	S. Kukulowicz	Telephone call with S. Weisz and left message;	0.10
Aug-25-23	S. Kukulowicz	Review of email and telephone attendance with S. Weisz regarding interim funding; office conference with R. Jacobs regarding same; follow up discussion with S. Weisz;	0.70
Aug-25-23	R. Jacobs	Call with S. Kukulowicz and then N. Goldstein regarding S. Weiz (Recon) concerns regarding CCAA termination and	0.30

Date	Name	Description	Hours
		timing.	
Aug-28-23	S. Kukulowicz	Telephone attendance with S. Weisz and emails with KSV and Bennett Jones regarding funding issues;	0.40
Aug-28-23	R. Jacobs	Emails with KSV, BJs regarding inquiry from potential purchaser counsel and response to same. Correspondence with S. Kukulowicz.	0.20
Aug-29-23	S. Kukulowicz	Telephone attendance with S. Weisz; exchanged emails with N. Goldstein regarding funding;	0.30
Aug-30-23	S. Kukulowicz	Conference call with S. Weisz and representatives of Luca Mining regarding interim funding; review of emails from S. Zweig and N. Goldstein regarding same;	0.80
Sep-06-23	S. Kukulowicz	Discussions with S. Weisz regarding funding; exchanged emails with KSV and Bennett Jones;	0.50
Sep-11-23	S. Kukulowicz	Telephone attendance with S. Weisz regarding interim funding; email to KSV et al. regarding status;	0.30

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	3.90	1,500.00	5,850.00
Kukulowicz, Shayne	Partner	7.30	1,130.00	8,249.00
Fernandes, Stephanie	Associate	1.40	420.00	588.00
<b>Total (CAD)</b>		<b>12.60</b>		<b>14,687.00</b>

Our Fees	14,687.00
HST @ 13.00%	1,909.31
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>16,596.31</b>

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

Delivery - External	95.62
Total Non-Taxable Disbursements	95.62

**TOTAL DISBURSEMENTS & TAXES (CAD) 95.62**

<b>TOTAL FEES</b>	<b>14,687.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>95.62</b>
<b>TOTAL TAXES</b>	<b>1,909.31</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>16,691.93</b>
<b>LESS AMOUNT APPLIED FROM TRUST</b>	<b>(6,202.88)</b>
<b>TOTAL AMOUNT DUE</b>	<b>10,489.05</b>

# Cassels

Attn: Noah Goldstein  
KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Invoice No: 2216918  
Date: November 09, 2023  
Matter No.: 055926-00020  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Magna Gold

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Fees for professional services rendered up to and including October 31, 2023

Our Fees	507.00
HST @ 13.00%	65.91
<b>TOTAL DUE (CAD)</b>	<b>572.91</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

**Payment due upon receipt. Please return remittance advice(s) with cheque.**

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**CAD EFT and Wire:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2216918  
Matter No.: 055926-00020  
Amount: **CAD 572.91**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Oct-25-23	S. Kukulowicz	Exchanged emails regarding CCAA termination hearing;	0.30
Oct-25-23	S. Fernandes	Correspondence with Court re court availability; correspondence with S. Zweig re court availability; complete request form;	0.20
Oct-31-23	S. Fernandes	Correspondence with R. Jacobs re fee affidavit;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	0.30	1,130.00	339.00
Fernandes, Stephanie	Associate	0.40	420.00	168.00
<b>Total (CAD)</b>		<b>0.70</b>		<b>507.00</b>

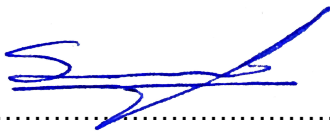
Our Fees	507.00
HST @ 13.00%	65.91
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>572.91</b>

<b>TOTAL FEES</b>	<b>507.00</b>
<b>TOTAL TAXES</b>	<b>65.91</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>572.91</b>

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2210521	08/31/23	4,152.75	0.00	4,152.75
2213448	09/30/23	16,691.93	6,202.88	10,489.05
2216918	11/09/23	572.91	0.00	572.91
<b>Total (CAD)</b>		<b>21,417.59</b>	<b>6,202.88</b>	<b>15,214.71</b>



This is **Exhibit "B"** referred to in the affidavit of Ryan Jacobs, sworn before me by videoconference on November 16, 2023 in accordance with O.Reg. 431/20:  
Administering Oath or Declaration Remotely.  
The deponent was located in the Village of Bal Harbour in the State of Florida and I was located in the City of Vancouver in the Province of British Columbia



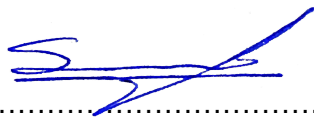
.....  
A Commissioner For Taking Affidavits

Commissioner: Stephanie Fernandes  
LSO#: 85819M

**EXHIBIT "B"**  
**Summary of Respective Years of Call and Billing Rates of**  
**Cassels Brock & Blackwell LLP**  
**for the period March 20, 2023 to October 31, 2023**

<b>Year of Call</b>	<b>Lawyer</b>	<b>Rate (\$)</b>	<b>Other Rate (\$)</b>	<b>Total Hours Worked</b>	<b>Total Fees Billed (\$)</b>
1990	Shayne Kukulowicz	1,130.00	N/A	24.4	27,572.00
2011	Ryan Jacobs	1,210.00	1,500	13.9	18,936.00
2022	Stephanie Fernandes	420.00	N/A	17.1	7,182.00
2022	Alec Hoy	420.00	N/A	0.4	168.00

This is **Exhibit "C"** referred to in the affidavit of Ryan Jacobs, sworn before me by videoconference on November 16, 2023 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the Village of Bal Harbour in the State of Florida and I was located in the City of Vancouver in the Province of British Columbia



.....  
A Commissioner For Taking Affidavits

Commissioner: Stephanie Fernandes  
LSO#: 85819M

**Exhibit "C"**  
**Calculation of Average Hourly Billing Rates of**  
**Cassels Brock & Blackwell LLP**  
**for the period March 20, 2023 to October 31, 2023**

<b>Invoice No./ Period</b>	<b>Fees (\$)</b>	<b>HST (\$)</b>	<b>Disbursements (\$)</b>	<b>Total Fees, Disbursements and HST (\$)</b>	<b>Hours Billed</b>	<b>Average Billed Rate (\$)</b>
#2198576	16,465.00	2,146.79	48.76	18,660.55	17.40	946.26
#2200651	2,574.00	334.62	N/A	2,908.62	2.50	1,029.60
#2205573	15,950.00	2,079.45	45.75	18,075.20	18.70	852.94
#2210521	3,675.00	477.75	N/A	4,152.75	3.90	942.31
#2213448	14,687.00	1,909.31	95.62	10,489.05 <sup>1</sup>	12.60	1,165.63
#2216918	507.00	65.91	N/A	572.91	0.70	724.29
<b>Total</b>	<b>53,858.00</b>	<b>7,013.83</b>	<b>190.13</b>	<b>44,370.03</b>	<b>55.80</b>	<b>795.16</b>

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<sup>1</sup> Less amount of \$6,202.88 applied from Trust.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MAGNA GOLD CORP.

Court File No.: CV-23-00696874-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

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**AFFIDAVIT OF RYAN JACOBS  
(sworn November 16, 2023)**

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**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance St.  
Toronto, Ontario M5H 0B4

**Ryan Jacobs LSO#: 59510J**

Tel: 416.860.6465  
rjacobs@cassels.com

**Shayne Kukulowicz LSO #: 30729S**

Tel: 416.860.6463  
Fax: 416.640.3176  
skukulowicz@cassels.com

*Lawyers for the Monitor*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(BANKRUPTCY AND INSOLVENCY)  
COMMERCIAL LIST**

PROCEEDINGS COMMENCED AT  
TORONTO

**UWRRNGO GP V'VQ'VJ G'SECOND REPORT OF THE  
MONITOR**

**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance St.  
Toronto, Ontario M5H 0B4

**Ryan Jacobs LSO#: 59510J**

Tel: 416.860.6465  
rjacobs@cassels.com

**Shayne Kukulowicz LSO #: 30729S**

Tel: 416.860.6463  
Fax: 416.640.3176  
skukulowicz@cassels.com

*Lawyers for the Monitor*

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MAGNA GOLD CORP.

Court File No.: CV-23-00696874-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

**MOTION RECORD OF THE MONITOR  
RETURNABLE NOVEMBER 21 2023**

**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance St.  
Toronto, ON M5H 0B4

**Ryan Jacobs LSO#: 59510J**

Tel: 416.860.6465

Email: rjacobs@cassels.com

**Shayne Kukulowicz LSO#: 30729S**

Tel: 416.860.6463

Email: skukulowicz@cassels.com

Counsel to KSV Restructuring Inc., solely in its capacity as  
Court-appointed Monitor, and not in its personal capacity of  
Magna Gold Corp.