



**First Report to Court of
KSV Restructuring Inc. as
Proposal Trustee of
Magna Gold Corp.**

March 21, 2023

and

**Pre-Filing Report of
KSV Restructuring Inc. as
Proposed CCAA Monitor of
Magna Gold Corp.**

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ESTATE FILE NO.: 31-2917856

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE PROPOSAL OF MAGNA GOLD CORP.

FIRST REPORT OF KSV RESTRUCTURING INC.
AS PROPOSAL TRUSTEE

COURT FILE NO.: _____

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.

PRE-FILING REPORT OF KSV RESTRUCTURING INC. AS PROPOSED MONITOR

MARCH 21, 2023

1.0 Introduction

1. This report ("Report") has been prepared by KSV Restructuring Inc. ("KSV") in its capacity as: (i) proposal trustee ("Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed on March 3, 2023 by Magna Gold Corp. ("Magna") 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"); and (ii) proposed monitor (the "Proposed Monitor") in the proposed proceedings of Magna under the *Companies' Creditors Arrangement Act* ("CCAA") (the "CCAA Proceedings") to monitor the assets, business and affairs of Magna (as appointed, the "Monitor"). A copy of the certificate of filing issued by the Office of the Superintendent of Bankruptcy in respect of the NOI Proceedings is provided in Appendix "A".
2. 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 (the "Molimentales Application") for restructuring and provisional creditor protection before the Second District Court for Insolvency Matters (the "Mexican Court") located in Mexico City, Mexico (the "Molimentales Proceedings").

3. The principal purpose of the proposed 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 advanced.
4. If the initial order (the "Initial Order") is granted, Magna intends to return to Court within ten days (the "Comeback Motion") to seek the Court's approval of an Order to extend the stay of proceedings to June 2, 2023.
5. The Affidavit of Leslie Kapusianyuk, General Counsel and Corporate Secretary of Magna, sworn March 20, 2023 in support of the CCAA application (the "Kapusianyuk Affidavit"), provides, *inter alia*, further background information concerning the proposed CCAA Proceedings.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about Magna and the NOI Proceedings;
 - b) discuss the rationale for continuing the NOI Proceedings under the CCAA in accordance with Section 11.6 of the CCAA;
 - c) summarize the fees and disbursements of the Proposal Trustee and its counsel, Cassels Brock & Blackwell LLP ("Cassels"), incurred from the commencement of the NOI Proceedings to March 19, 2023;
 - d) provide KSV's qualifications to act as Monitor;
 - e) report on Magna's cash flow projection for the period March 13, 2023 to June 2, 2023 (the "Cash Flow Forecast");
 - f) discuss the rationale for including the following provisions in the proposed Initial Order:
 - i. a charge in the amount of \$300,000 (the "Administration Charge") on Magna's current and future property, assets and undertaking (collectively, the "Property") to secure the fees and disbursements of Magna's counsel, Bennett Jones LLP ("Bennett Jones"), the Monitor and Cassels;
 - ii. a charge in the amount of \$300,000 on the Property in favour of Magna's directors and officers (the "D&O Charge" and together with the Administration Charge, the "Charges");
 - iii. the proposed priority of the Charges; and
 - iv. relief for 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 (the "AGM"), until further order of the Court (the "Securities Relief"); and

- g) recommend that the Court issue the Initial Order, *inter alia*:
 - i. granting Magna a stay of proceedings (the "Stay of Proceedings") up to and including the date of the Comeback Motion;
 - ii. granting the Charges and proposed priority thereof;
 - iii. granting the Securities Relief;
 - iv. declaring, upon continuance of the NOI Proceedings under the CCAA, that the BIA proposal provisions shall have no further application to Magna;
 - v. approving the Proposal Trustee's fees and those of Cassels; and
 - vi. approving the Proposal Trustee's activities since the commencement of these proceedings, including this Report, and discharging the Proposal Trustee;
- h) recommend that, at the Comeback Motion, the Court issue an Order that extends the Stay of Proceedings until June 2, 2023. In that respect, KSV does not currently intend to file an additional report prior to the Comeback Motion unless issues arise that necessitate such a report being filed.

1.2 Currency

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

1.3 Defined Terms

- 1. Capitalized terms not otherwise defined in this Report have the meanings given to them in the Kapusianyuk Affidavit.

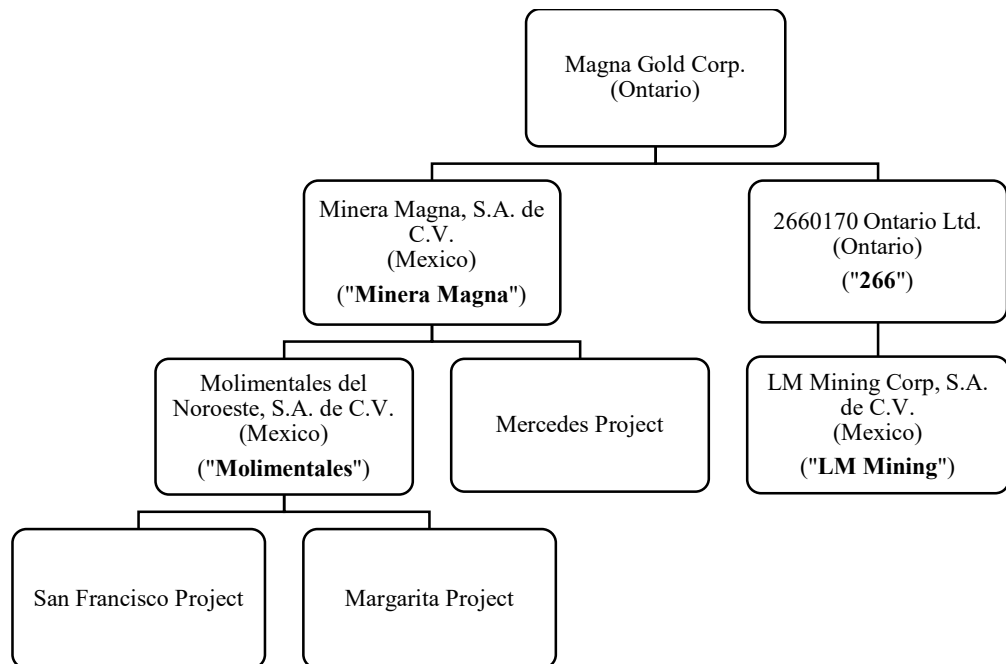
1.4 Restrictions

- 1. In preparing this Report, KSV has relied upon unaudited financial information prepared by, and discussions with, Magna's management and Bennett Jones.
- 2. KSV has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, KSV 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.

- An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon Magna's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

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".
- Magna holds a 99.9% direct interest in Minera Magna, S.A. de C.V. ("Minera Magna"), a 100.0% direct interest in 2660170 Ontario Ltd. ("266"), an indirect interest in Molimentales through Minera Magna's 99.9% direct interest in Molimentales and an indirect interest in LM Mining Corp., S.A. de C.V ("LM Mining") through 266's 99.9% direct interest in LM Mining. The corporate structure of the Magna Group is as follows:



4. 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 (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"). A high-level description of the Principal Projects is provided below:

San Francisco Project

- a) The San Francisco Project was acquired in 2020. Molimentales owns 100% of the interest in the San Francisco Project, which comprises 13 mineral concessions along with the surrounding mineral concessions located in the north central portion of the Mexican state of Sonora, which borders on Arizona. The project is a producing property, comprised of two previously mined open pits (San Francisco and La Chicharra) with processing facilities and associated infrastructure.

Mercedes Project

- b) In 2019, Magna completed its qualifying transaction consisting of an option agreement (the "Mercedes Option Agreement") pursuant to which Magna acquired an option to acquire a 100% undivided interest in two mining claims located in the municipality of Yécora, Sonora, Mexico. The project is currently in the exploration and development stage and, as at March 16, 2023, Magna had paid US\$440,000 of the US\$1,340,000 contemplated under the Mercedes Option Agreement.

Margarita Project

- c) The Margarita Project comprises two mineral concessions located within the Municipality of Satevó, in Northern México, in the South-central part of the State of Chihuahua. On November 17, 2020, Magna and Molimentales acquired a 100% undivided interest in the Margarita Project pursuant to a definitive option acquisition agreement. The project is currently in the exploration and development stage.
5. Magna currently employs five individuals while the Magna Group has approximately 124 full-time employees.
 6. Due to, among other things, production delays, liquidity issues and the COVID-19 pandemic, the Magna Group has been unable to service its debt (as detailed in Section 2.1.2(3)(a)) or meet certain of its other ordinary course obligations.
 7. Further information in respect of the Projects and the Company's background is provided in the Kapusianyuk Affidavit. Court materials from both the NOI Proceedings and the proposed CCAA Proceedings will be available at the following URL: <https://www.ksvadvisory.com/experience/case/magnagold>.

2.1 Financial Position

2.1.1 Assets

1. A summary of Magna's assets as at February 28, 2023 is provided below.

Unaudited	\$000s
Cash	12
VAT receivable	2
Prepaid expenses	64
Intercompany receivables	14,153
Investment in Subsidiaries	22,367
Total	36,598

2. The Company's principal activity has been to raise funds for the Subsidiaries and to acquire the Projects. Accordingly, its material assets largely relate to such funding and investments.

2.1.2 Liabilities

1. As of the date of this Report, pursuant to searches under the *Personal Property Security Act* in Ontario and British Columbia, there are no security registrations against Magna.
2. A summary of Magna's liabilities as at February 28, 2023 is provided below¹.

Unaudited	Note	\$000s
Convertible Debentures	A	10,000
Third Party Suppliers	B	855
Employee Liabilities	C	161
Total		11,016

3. The Monitor notes the following regarding the liabilities:
 - A. Convertible Debentures: On August 19, 2021, Magna completed an offering of convertible debentures (the "Convertible Debentures") for gross proceeds of \$10 million (the "Offering") to funds managed by Delbrook Capital Advisors Inc. ("Delbrook"), a shareholder of Magna. The Convertible Debentures are unsecured obligations that mature on August 19, 2023 (the "Maturity Date") and bear interest at a rate of 8.5%². The principal amount of and interest on the Convertible Debentures is convertible at any time prior to the Maturity Date, at the election of the holder, into Magna common shares. The Company was paying interest until the commencement of the NOI Proceedings.

¹ The total assets and liabilities in this Report differ from the Kapusianyk Affidavit due to certain adjustments, including to net the intercompany accounts and eliminate certain accruals.

² The Convertible Debentures bear interest at a rate of 8.5% per annum until the security contemplated under the Convertible Debentures is delivered to the holders, at which time the Convertible Debentures would bear interest at a rate of 6.5% per annum. As of the date of this Report, the security has not been delivered to Delbrook.

- B. Third Party Suppliers: Magna's trade creditors are largely comprised of third-party advisors that provide legal and financial services.
- C. Employee Liabilities: Magna currently owes payroll arrears of approximately \$51,000 and, as of March 16, 2023, has an accrued vacation pay liability of approximately \$109,900.

3.0 Continuation of the NOI Proceedings under the CCAA

- 1. Magna is seeking an order to continue the NOI Proceedings under the CCAA. The NOI Proceedings were commenced on an urgent basis to align with the timing requirements and interplay between Canadian and Mexican creditor relief laws and the need for immediate relief for Magna following the admission of the Molimentales Application in the Mexican Court.
- 2. Pursuant to the BIA, a debtor must make a proposal to its creditors by no later than six months after filing an NOI. The Molimentales Proceedings are expected to last longer than six months. Accordingly, it is more appropriate for Magna's proceedings to be taken up and continued under the CCAA to preserve Magna's ability to operate as a going concern and protect its equity in the Projects.

3.1 KSV's Qualifications to Act as Monitor

- 1. Should the Court approve the continuance of the NOI Proceedings under the CCAA, the Initial Order contemplates that KSV would be appointed as monitor in the CCAA Proceedings. KSV's qualifications to act the Monitor are summarized below:
 - a) KSV is a licensed trustee within the meaning of subsection 2(1) of the BIA. KSV is not subject to any of the restrictions set out in Section 11.7(2) of the CCAA with respect to its appointment the Monitor;
 - b) KSV has consented to act the Monitor in the proposed CCAA Proceedings should the Court grant the Initial Order; and
 - c) As KSV is presently the Proposal Trustee and is familiar with Magna's business and operations, it is logical for it be appointed as the Monitor.

3.2 Cash Flow Forecast

- 1. In advance of the NOI Proceedings, pursuant to an agreement between Magna and Molimentales dated February 24, 2023 (the "Funding Agreement"), Molimentales agreed to fund all reasonable operating costs of Magna including, without limitation, the Canadian Insolvency Fees and Expenses³ and all employee and consultant-related expenses, as consideration for the continuation of the Services (as defined in the Funding Agreement). The Funding Agreement would apply should the Court issue the Initial Order being sought by Magna.

³ As defined in the Funding Agreement, includes "funding the Company for the Initial Retainers and all fees, expenses and costs incurred in connection with the Canadian Insolvency Proceedings including, without limitation, the fees and expenses of Bennett Jones as legal counsel to the Company, the Trustee and counsel to the Trustee, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Agreement."

2. Magna has prepared the Cash Flow Forecast for the period March 13, 2023 to June 2, 2023 (the "Period"). The Cash Flow Forecast and Magna's statutory representations on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendix "B".

(unaudited; \$000s)	March 13 – June 2, 2023
HST Refunds	6
Disbursements	
Payroll	(305)
Professional fees	(300)
Tax services	(38)
Other	(59)
	<u>(702)</u>
Net Cash Flow	(696)
Opening Cash Balance	145
Net Cash Flow	(696)
Required funding from Molimentales	560
Closing Cash Balance	<u>9</u>

2. The Cash Flow Forecast reflects that Magna requires funding of approximately \$560,000 during the Period, which is expected to be funded by Molimentales.
3. Based on KSV's review of the Cash Flow Forecast, the assumptions appear reasonable. KSV's statutory report on the Cash Flow Forecast, filed as Proposed Monitor, is attached as Appendix "C".

3.3 Recommendation

1. The Proposal Trustee recommends that the Court issue the Initial Order, among other things, continuing the Proposal Proceedings under the CCAA and providing for the Stay of Proceedings for the following reasons:
 - a) the Proposal Trustee is of the view that Magna and its management are acting in good faith and with due diligence;
 - b) due to Magna's liquidity constraints, it is currently unable to satisfy its obligations as they become due. Absent a stay of proceedings, the Company will not be able to continue to operate its business;
 - c) beyond the initial stay period granted under the Initial Order, the duration of stay extensions under the CCAA are not prescribed, nor is the total length of the stay, unlike the NOI provisions of the BIA (which prescribe each extension to a maximum of 45 days and limit the total stay period to six months). Accordingly, a BIA proposal process would likely require more Court attendances than a CCAA process, and the continuance under the CCAA will be needed in any event if the formation of a restructuring plan requires more than six months in total, which is expected based on the anticipated timeline of the Molimentales Proceedings;

- d) the Cash Flow Forecast reflects that Magna has sufficient liquidity to continue to operate during the extension period; and
- e) the Proposal Trustee is not aware of any prejudice to stakeholders by any of the relief sought by Magna.

4.0 Additional Relief Sought

4.1 Relief from Securities Filing Requirements and Holding an AGM

1. Magna, as a reporting issuer, is seeking relief from, among other things, filings, disclosures and other actions that may be required by any federal, provincial or other law respecting securities or capital markets in Canada or the United States and other rules and policies of the TSXV, NEX Board or OTC Pink.
2. Following the granting of the Initial Order, if issued, Magna's executive management has advised the Proposal Trustee that it will be focused on its restructuring efforts. The work required to maintain its securities reporting and prepare for and hold an annual meeting would require significant expense as well as time and attention from management and would detract from these efforts. In addition, the CCAA is a public process which will provide shareholders and other stakeholders with information regarding Magna.
3. Given the foregoing, Magna is seeking an order relieving it of its obligation to call an AGM and forego such reporting obligations until further order of the Court. The Monitor views this request as reasonable and supports such relief.

4.2 Court Ordered Charges

4.2.1 Administration Charge

1. Magna is seeking an Administration Charge pursuant to the proposed Initial Order in an amount not to exceed \$300,000 to secure the fees and expenses of the Monitor, its counsel, and Magna's counsel.
2. The Administration Charge is a customary provision in an Initial Order in a CCAA proceeding - it is required by certain of the professionals engaged to assist a debtor company and to protect them in the event that the debtor is unable to pay professional fees and costs during the CCAA process.
3. Magna requires the expertise of the beneficiaries of the Administration Charge. The beneficiaries will have distinct roles as between each other and from those professionals in Mexico in the Magna Group's restructuring efforts.
4. KSV believes that the Administration Charge is reasonable and appropriate in the circumstances given the services to be provided by professionals involved in these proceedings.

4.2.2 D&O Charge

1. Magna is seeking a D&O Charge pursuant to the proposed Initial Order in an amount not to exceed \$300,000. The proposed D&O Charge provides protection for the directors and officers should Magna fail to pay certain obligations which may give rise to liability for directors and officers, including wages and source deductions.
2. The directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy or to the extent such coverage is insufficient to pay an indemnified amount as described above. The directors and officers are currently beneficiaries under a policy maintained by Magna, which may not provide adequate coverage.
3. As provided in the table below, the amount of the D&O Charge was estimated by the Monitor, taking into consideration Magna's payroll arrears, current vacation pay liability and the estimated payroll obligations:

Unaudited	\$000s
Payroll, including source deductions	65
Payroll arrears	89
Vacation pay	110
Total Liabilities ⁴	264
Proposed D&O Charge	300

4. KSV is of the view that the D&O Charge is required and reasonable in the circumstances and that the continued involvement of the directors and officers is critical to Magna and the proposed CCAA Proceedings.

4.3 Priority of Charges

1. Magna proposes that the Court-ordered charges sought pursuant to the proposed Initial Order have the following priority:
 - a) First, the Administration Charge, to a maximum of \$300,000; and
 - b) Second, the D&O Charge, to a maximum of \$300,000.

5.0 Proposal Trustee's Activities

1. The Proposal Trustee's activities since the commencement of the NOI Proceedings have included:
 - a) corresponding regularly with Magna's management regarding these proceedings;
 - b) reviewing the Funding Agreement and the terms under which Molimentales has agreed to fund Magna's operations;

⁴ The Monitor rounded up the D&O Charge to \$300,000 to remain conservative in its estimate.

- c) mailing a notice to Magna's creditors as required pursuant to the BIA;
- d) preparing a stakeholder communication strategy for vendors;
- e) monitoring Magna's receipts and disbursements;
- f) corresponding with Bennett Jones and Cassels regarding these proceedings and those in Mexico;
- g) posting Court materials on the Proposal Trustee's website; and
- h) drafting this Report.

6.0 Professional Fees

1. The fees of the Proposal Trustee since the commencement of the NOI Proceedings to March 19, 2023 total \$32,730, excluding disbursements and HST. Cassels' fees for the same period total \$8,957, excluding disbursements and HST. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Proposal Trustee and Cassels for these periods are attached as Appendices "D" and "E", respectively, to this Report.
2. The average hourly rate for the Proposal Trustee and Cassels for the referenced billing period was \$483.46 and \$1,163.25, respectively.
3. The Proposal Trustee is of the view that:
 - a) Cassels' accounts reflect billings for services performed by Cassels which are consistent with the instructions given by the Proposal Trustee; and
 - b) Cassels' hourly rates are consistent with the rates charged by other major law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

7.0 Creditor Notification

1. As a result of the NOI Proceedings, the Proposal Trustee has notified all creditors of Magna's insolvency proceedings. Accordingly, the proposed Initial Order dispenses with the Monitor's requirement to notify all creditors and publish notice of the CCAA in a newspaper. KSV supports this relief as all creditors should be aware of the insolvency proceedings and Magna should not bear the cost to re-notify them.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee and Proposed Monitor respectfully recommend that this Court make an order granting the relief detailed in Section 1.1(1)(g) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
MAGNA GOLD CORP. AND AS PROPOSED CCAA MONITOR
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2917856
Estate No. 31-2917856

In the Matter of the Notice of Intention to make a proposal of:

Magna Gold Corp.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

March 03, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 03, 2023, 12:32

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “B”

Magna Gold Corp.
Projected Cash Flow Statement
For the Period Ending June 2, 2023
(Unaudited; \$CAD)

Note	Week Ending												Total	
	17-Mar-23	24-Mar-23	31-Mar-23	7-Apr-23	14-Apr-23	21-Apr-23	28-Apr-23	5-May-23	12-May-23	19-May-23	26-May-23	2-Jun-23		
<i>Receipts</i>														
HST refunds	2	-	-	-	-	-	-	-	-	-	-	6,000	-	6,000
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	6,000	-	6,000
<i>Disbursements</i>														
Payroll	3	(41,633)		(78,516)		(59,113)		(42,100)		(42,100)		(42,100)		(305,561)
Professional fees	4	(100,000)	-	-	-	(125,000)	-	-	-	(75,000)	-	-	-	(300,000)
Tax services	5			(15,900)				(15,000)	(3,500)			(3,400)		(37,800)
Other	6			(37,647)	(2,918)	(1,076)	-	(7,992)	(2,918)	(635)	-	(1,960)	(3,918)	(59,063)
<i>Total Disbursements</i>		(141,633)	-	(132,063)	(2,918)	(185,188)	-	(50,092)	(17,918)	(121,235)	-	(47,460)	(3,918)	(702,424)
<i>Net Cash Flow</i>		(141,633)	-	(132,063)	(2,918)	(185,188)	-	(50,092)	(17,918)	(121,235)	-	(41,460)	(3,918)	(696,424)
Opening Cash Balance		144,931	3,298	3,298	11,235	8,317	3,129	3,129	23,038	5,120	3,885	3,885	12,425	144,931
Net Cash Flow		(141,633)	-	(132,063)	(2,918)	(185,188)	-	(50,092)	(17,918)	(121,235)	-	(41,460)	(3,918)	(696,424)
Required funding	7	-	-	140,000		180,000		70,000		120,000		50,000		560,000
Closing Cash Balance		3,298	3,298	11,235	8,317	3,129	3,129	23,038	5,120	3,885	3,885	12,425	8,507	8,507
Cumulative funding		-	-	140,000	140,000	320,000	320,000	390,000	390,000	510,000	510,000	560,000	560,000	560,000

Projected Statement of Cash Flows

For the Period Ending June 2, 2023

(Unaudited; \$CAD)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Magna Gold Corp. for the period March 13, 2023 to June 2, 2023 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on most probable assumptions.

Hypothetical

None.

Most Probable

2. Represents an HST refund relating to the Company's quarterly HST filing for the period January 1 through March 31, 2023.
3. Represents estimated gross bi-monthly payroll, including source deductions. The payments in weeks ending March 31 and April 14, 2023 includes payment of payroll arrears owing to employees.
4. Represents fees and disbursements of the Company's legal counsel, the Monitor and the Monitor's legal counsel.
5. Represents payments in respect of professional tax services.
6. Includes payments in respect of employee expense reimbursements, employee health benefits and various trade vendors. The payment in week ending March 31, 2023 includes payment of arrears in respect of employee expense reimbursements.
7. Represents funding to be provided by Molimentales Del Noroeste, S.A. De C.V., a subsidiary of the Company.

**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.**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)**

The management of Magna Gold Corp. (the "Applicant") have developed the assumptions and prepared the attached statement of projected cash flow as of the 17th day March, 2023 for the period March 13, 2023 to June 2, 2023 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The probable assumptions are suitably supported and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 17th day of March, 2023.

MAGNA GOLD CORP.

A handwritten signature in blue ink, appearing to read 'G. Barbier', is written over a horizontal line.

Per: Gregory Barbier, Vice President, Finance

Appendix “C”

**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.**

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

The attached statement of projected cash-flow of Magna Gold Corp. (the "Applicant") as of the 17th day March, 2023, consisting of a weekly projected cash flow statement for the period March 13, 2023 to June 2, 2023 ("Cash Flow") has been prepared by the management of the Debtors for the purpose described in Note 1, using probable assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Applicant. We have reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

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

- a) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow; or
- b) the Cash Flow does not reflect the probable assumptions.

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

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

Dated at Toronto this 17th day of March, 2023.

KSV Restructuring Inc.

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

Appendix “D”

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
MAGNA GOLD CORP.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF NOAH GOLDSTEIN
(SWORN MARCH 21, 2023)**

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to subsection 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), Magna Gold Corp. (the "Company") filed a Notice of Intention to Make a Proposal ("NOI") on March 3, 2023 (the "Filing Date"). KSV has been appointed as the proposal trustee under the NOI (the "Proposal Trustee").
3. I have been integrally involved in this mandate since the Filing Date. As such, I have knowledge of the matters to which I hereinafter depose.
4. On March 21, 2023, the Proposal Trustee finalized its First Report to Court in which it provided a summary of the Proposal Trustee's fees for the period February 21, 2023 to March 19, 2023.
5. I hereby confirm that attached as Exhibit "A" hereto is a true copy of the accounts of KSV for the period indicated and confirm that the accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit “B” is a summary of roles, hours and rates charged by members of KSV who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

8. I also confirm that the Proposal Trustee has not received, nor expects to receive, nor has the Proposal Trustee been promised any remuneration or consideration other than the amounts claimed in the accounts.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 21st day of March 2023.



Catherine Anne Stuyck-Therault, a Commissioner, Etc.,
Province of Ontario for KSV Advisory Inc. and
KSV Restructuring Inc.
Expires February 19, 2025

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NOAH GOLDSTEIN

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 21st DAY OF MARCH, 2023



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario for KSV Advisory Inc. and
KSV Restructuring Inc.
Expires February 19, 2025



ksv advisory inc.

220 Bay Street, Suite 1300, Box 20

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

March 21, 2023

Attention: Arturo Bonillas

Invoice No: 3047
HST #: 818808768RT0001

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

For professional services rendered for the period ending March 19, 2023 pursuant to Magna's insolvency proceedings which commenced on March 3, 2023 under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, 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;
- Reviewing internal financial information provided by management, including forecasts and historical financial statements;
- Discussing with management the process to file a Notice of Intention to Make a Proposal ("NOI") pursuant to Subsection 50.4(1) of the BIA, including a videoconference meeting on February 22, 2023 with management to discuss the same;
- Assisting Magna to prepare to file the NOI on March 3, 2023;
- Reviewing Magna's cash flow projection for the period ending April 7, 2023 and discussing same with management;
- Preparing materials in connection with the filing of the NOI, including a:
 - engagement letter with statutory disclosures;
 - representation letter;
 - creditor listing;
 - notice to creditors; and
 - cash flow forecast in the prescribed form.

- Reviewing a press release and director's resolution prepared by Bennett Jones in connection with the NOI filing;
- Preparing the statutory mailing to all creditors as required under the BIA and sending the notices on March 6, 2023;
- Corresponding with Magna regarding communications with vendors, including preparing a supplier script in respect of the same;
- Corresponding with Mr. Owen and Mr. Barbier to discuss Magna's weekly cash flow results and other matters;
- Filing the Company's NOI documentation and dealing with representatives of the Office of the Superintendent of Bankruptcy ("OSB") on March 3, 2023 in connection with filing the NOI;

Conversion from NOI to CCAA Proceedings

- Discussing with Mr. Barbier and Mr. Owen, Bennett Jones and Cassels the timing and requirements to convert Magna's NOI proceedings to proceedings under the CCAA;
- Drafting 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;
- Corresponding with Bennett Jones and Cassels on the draft First Report;
- Assisting Magna's management to prepare a cash flow projection for the period ending June 2, 2023 which was appended to the First Report;
- Preparing the statutory reports on cash flow filed by Magna and KSV, as proposed CCAA Monitor;
- Reviewing and commenting on drafts of the court materials filed in connection with the conversion of Magna's NOI proceedings to CCAA proceedings, including;
 - Affidavit of Leslie Kapusianyok sworn March 19, 2023;
 - Notice of Application;
 - Notice of Motion returnable March 27, 2023;
 - Initial Order; and
 - Stay Extension Order.
- Drafting a notice to creditors and assisting management to compile a preliminary list of creditors in connection with the CCAA filing;

Other

- Reviewing the Funding Agreement dated February 24, 2023 and the terms under which Molimentales del Noroeste, S.A. de C.V has agreed to fund Magna’s operations during these proceedings;
- To all other meetings, correspondence, etc. pertaining to this matter.

Fees and disbursements	\$ 32,766.22
HST	<u>4,259.61</u>
Subtotal	37,025.83
Amount to be paid from funds on hand	<u>(37,025.83)</u>
Total Due, once settled	<u><u>\$ -</u></u>

KSV Restructuring Inc.

Magna Gold Corp.

Time Summary

For the period February 21, 2023 to March 19, 2023

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	700	2.00	1,400.00
Mitch Vininsky	Reporting and Court matters	700	13.20	9,240.00
Christian Vit	All aspects of mandate	450	46.00	20,700.00
Other Staff and Administration		175-225	6.50	1,390.00
Total Fees				<u>32,730.00</u>
Add: Out of Pocket Disbursements				
Postage				17.32
Photocopies				18.90
Total Fees and Disbursements				<u><u>32,766.22</u></u>

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 21st DAY OF MARCH, 2023



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario for KSV Advisory Inc. and
KSV Restructuring Inc.
Expires February 19, 2025

Magna Gold Corp. (the "Applicant")
Schedule of Professionals' Time and Rates
For the Period of February 21, 2023 to March 19, 2023

<u>Name</u>	<u>Role</u>	<u>Hours</u>	<u>Billing Rate (Per Hour)</u>	<u>Total Fees by Professional (\$)</u>
Noah Goldstein	Overall Responsibility	2.00	\$ 700	1,400
Mitch Vininsky	Reporting and Court matters	13.20	\$ 700	9,240
Christian Vit	All aspects of mandate	46.00	\$ 450	20,700
Other staff and administrative		6.50	\$ 175-225	1,390
Total hours				67.70
Total fees				<u>\$ 32,730.00</u>
Average hourly rate				483.46

Appendix “E”

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

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF MAGNA GOLD CORP. OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO

**AFFIDAVIT OF RYAN JACOBS
(sworn March 21, 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 proposal trustee (the "**Proposal Trustee**"), as appointed pursuant to the Notice of Intention to Make a Proposal ("**NOI**") filed by Magna Gold Corp. (the "**Company**") on March 3, 2023 (the "**Filing Date**") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). As such, I have knowledge of the following matters.

2. On March 1, 2023, Cassels was engaged as counsel for KSV in its capacity as Proposal Trustee and has been involved in assisting it with preparation for the Company's application for an initial order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and transition from Proposal Trustee under the BIA to proposed monitor under the CCAA.

3. During the period from March 1, 2023 to March 19, 2023, Cassels incurred fees and HST, in the amount of \$10,121.41. Particulars of the work performed are contained in the invoice (the "**Invoice**") attached hereto as **Exhibit "A"**.

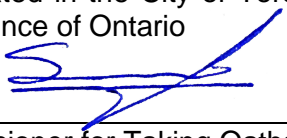
4. Attached hereto as **Exhibit "B"** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Proposal Trustee, as the case may be.

5. Attached hereto as **Exhibit "C"** is a summary of the Invoice in **Exhibit "A"**, the total billable hours charged, the total fees charged and the average hourly rate charged.

6. 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.

7. This affidavit is sworn in support of a motion to, among other things, seek approval of the fees and disbursements of counsel of the Proposal Trustee.

SWORN BEFORE ME)
by videoconference on March 21,)
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 Toronto in)
the Province of Ontario)



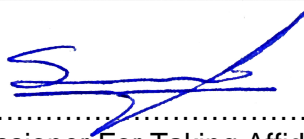
Commissioner for Taking Oaths



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 March 21, 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 Toronto in the Province of Ontario



.....
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: 2195182
Date: March 21, 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 19, 2023

Our Fees	8,957.00
HST @ 13.00%	1,164.41
TOTAL DUE (CAD)	10,121.41

We are committed to protecting the environment.

Please provide your email address to 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

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: 2195182
Matter No.: 055926-00020
Amount: **CAD 10,121.41**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: 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

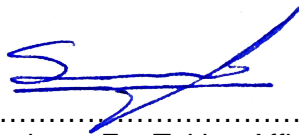
FEE DETAIL			
Date	Name	Description	Hours
Mar-01-23	S. Kukulowicz	Zoom conference with Bennett Jones and KSV regarding Canadian and Mexican insolvency proceedings; review of funding agreement;	0.90
Mar-03-23	S. Kukulowicz	Review of updates regarding filing NOI;	0.40
Mar-15-23	R. Jacobs	Review draft initial order. Correspondence with S. Kukulowicz regarding same.	1.00
Mar-15-23	S. Kukulowicz	Exchanged emails with KSV regarding quantum of D&O charge;	0.30
Mar-16-23	R. Jacobs	Review and comment in initial order. Correspondence with S. Kukulowicz, KSV regarding same.	1.00
Mar-16-23	S. Kukulowicz	Review of draft initial CCAA order and exchanged emails with KSV regarding draft order and proposed report; exchanged emails with Bennett Jones regarding draft order;	0.70
Mar-17-23	S. Kukulowicz	Review of draft affidavit in support of CCAA filing; exchanged emails with KSV regarding draft affidavit and proposed reports;	1.10
Mar-19-23	R. Jacobs	Review and comment on draft CCAA application material. Review and comment on draft report of KSV. Correspondence with S. Kukulowicz and N. Goldstein regarding same.	1.20
Mar-19-23	S. Kukulowicz	Review of draft Notice of Application, Notice of Motion and Stay Extension Order; exchanged emails regarding draft materials; review of draft report of KSV and provided comments;	1.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	4.50	1,130.00	5,085.00
Jacobs, Ryan	Partner	3.20	1,210.00	3,872.00
Total (CAD)		7.70		8,957.00

Our Fees	8,957.00
HST @ 13.00%	1,164.41
TOTAL FEES & TAXES (CAD)	10,121.41

TOTAL FEES	8,957.00
TOTAL TAXES	1,164.41
TOTAL FEES & TAXES (CAD)	10,121.41

This is **Exhibit "B"** referred to in the affidavit of Ryan Jacobs, sworn before me by videoconference on March 21, 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 Toronto in the Province of Ontario



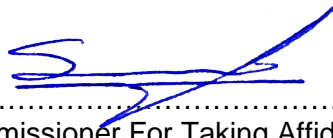
.....
A Commissioner For Taking Affidavits

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 1, 2023 to March 19, 2023

Year of Call	Lawyer	Rate (\$)	Total Hours Worked	Total Fees Billed (\$)
1990	Shayne Kukulowicz	1,130.00	4.50	5,085.00
2011	Ryan Jacobs	1,210.00	3.20	3,872.00

This is **Exhibit "C"** referred to in the affidavit of Ryan Jacobs, sworn before me by videoconference on March 21, 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 Toronto in the Province of Ontario



.....
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 1, 2023 to March 19, 2023

Invoice No./ Period	Fees (\$)	HST (\$)	Total Fees and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2195182	8,957.00	1,164.41	10,121.41	7.70	1,163.25

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MAGNA GOLD CORP. OF THE CITY
OF TORONTO, IN THE PROVINCE OF ONTARIO

Estate/ Court File No.: 31-2917856

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

**AFFIDAVIT OF RYAN JACOBS
(sworn March 21, 2023)**

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

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 Proposal Trustee

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

PROCEEDINGS COMMENCED AT
TORONTO

**FIRST REPORT OF THE PROPOSAL TRUSTEE AND
PROPOSED MONITOR**

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

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 Proposal Trustee and Proposed Monitor