



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

November 16, 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.

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 \$27,483.75.25 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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 Initial Order A



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.

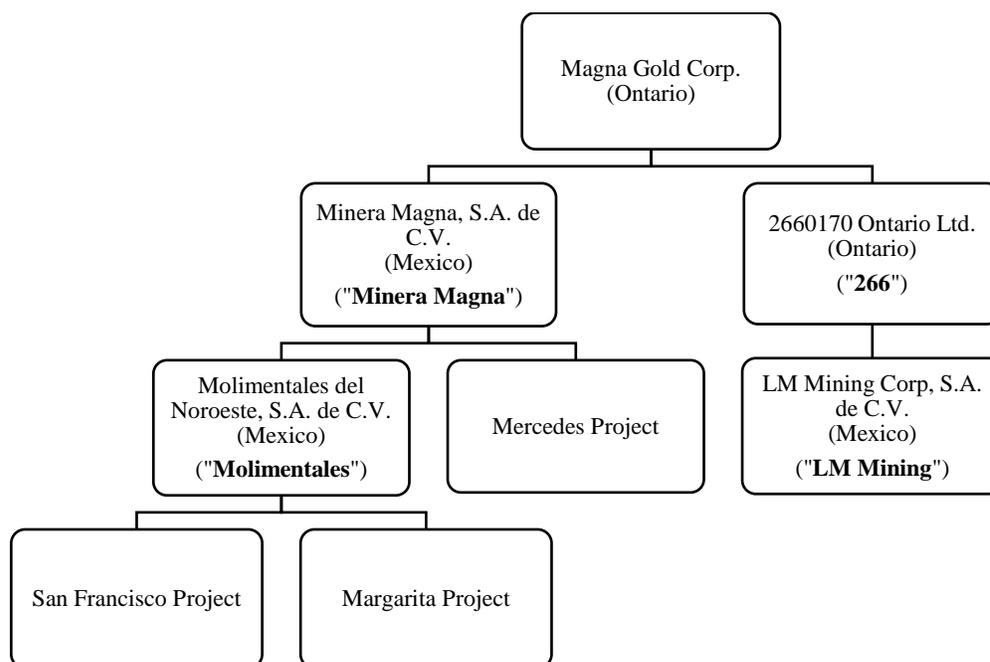
1.3 Restrictions

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 Kapusianyuk, General Counsel and Corporate Secretary of Magna, dated March 20, 2023 (the **"First Kapusianyuk Affidavit"**) and the Affidavit of Ms. Kapusianyuk sworn May 18, 2023 (the **"Second Kapusianyuk Affidavit"** and together with the First Kapusianyuk Affidavit, the **"Kapusianyuk 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 Kapusianyuk 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 16th DAY OF NOVEMBER, 2023



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



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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 27th 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 Kapusianyk 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 27th 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

Personnel	Role	Rate (\$)	Hours	Amount (\$)
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>



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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 Kapusianyok 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

Personnel	Role	Rate (\$)	Hours	Amount (\$)
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 16th DAY OF NOVEMBER, 2023



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:**

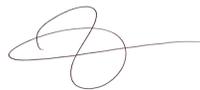
1. I am a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for KSV Restructuring Inc. ("**KSV**") in its capacity as monitor (the "**Monitor**") of the Applicant, as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") 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
TOTAL DUE (CAD)	18,660.55

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

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FEE DETAIL

Date	Name	Description	Hours
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
Total (CAD)		17.40		16,465.00
Our Fees			16,465.00	
HST @ 13.00%			2,140.45	
TOTAL FEES & TAXES (CAD)				18,605.45

DISBURSEMENT SUMMARY	
Taxable Disbursements	
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
TOTAL DISBURSEMENTS & TAXES (CAD)	55.10

TOTAL FEES	16,465.00
TOTAL DISBURSEMENTS	48.76
TOTAL TAXES	2,146.79
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	18,660.55

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
TOTAL DUE (CAD)	2,908.62

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ABA No.: 026002532

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

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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
Total (CAD)		2.50		2,574.00

Our Fees	2,574.00
HST @ 13.00%	334.62
TOTAL FEES & TAXES (CAD)	2,908.62

TOTAL FEES	2,574.00
TOTAL TAXES	334.62
TOTAL FEES & TAXES (CAD)	2,908.62

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
Total (CAD)		21,569.17	0.00	21,569.17

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

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
TOTAL DUE (CAD)	18,075.20

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

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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
Total (CAD)		18.70		15,950.00

Our Fees	15,950.00
HST @ 13.00%	2,073.50
TOTAL FEES & TAXES (CAD)	18,023.50

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
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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
Total (CAD)		39,644.37	0.00	39,644.37

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
TOTAL DUE (CAD)	4,152.75

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

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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
Total (CAD)		3.90		3,675.00

Our Fees	3,675.00	
HST @ 13.00%	477.75	
TOTAL FEES & TAXES (CAD)		4,152.75

TOTAL FEES	3,675.00
TOTAL TAXES	477.75
TOTAL FEES & TAXES (CAD)	4,152.75

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
Total Invoice Amount	16,691.93
Less Amount Applied From Trust	(6,202.88)
TOTAL DUE (CAD)	10,489.05

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

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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
Total (CAD)		12.60		14,687.00

Our Fees	14,687.00
HST @ 13.00%	1,909.31
TOTAL FEES & TAXES (CAD)	16,596.31

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Delivery - External	95.62
Total Non-Taxable Disbursements	95.62

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

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

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

Our Fees	507.00
HST @ 13.00%	65.91
TOTAL DUE (CAD)	572.91

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)
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

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | 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

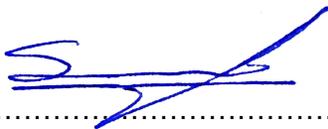
FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	0.30	1,130.00	339.00
Fernandes, Stephanie	Associate	0.40	420.00	168.00
Total (CAD)		0.70		507.00

Our Fees	507.00
HST @ 13.00%	65.91
TOTAL FEES & TAXES (CAD)	572.91

TOTAL FEES	507.00
TOTAL TAXES	65.91
TOTAL FEES & TAXES (CAD)	572.91

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
Total (CAD)		21,417.59	6,202.88	15,214.71

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

Year of Call	Lawyer	Rate (\$)	Other Rate (\$)	Total Hours Worked	Total Fees Billed (\$)
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

Invoice No./ Period	Fees (\$)	HST (\$)	Disbursements (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#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 ¹	12.60	1,165.63
#2216918	507.00	65.91	N/A	572.91	0.70	724.29
Total	53,858.00	7,013.83	190.13	44,370.03	55.80	795.16

¹ 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

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

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

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