



This is the 2<sup>nd</sup> affidavit of  
C. Haubrich in this case and was  
made on November 4, 2022

No. S-228723  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

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

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF  
PURE GOLD MINING INC.

PETITIONER

**AFFIDAVIT**

I, Chris Haubrich, of Suite 1900 – 1055 West Hastings, Vancouver, British Columbia, AFFIRM  
THAT:

**I. INTRODUCTION**

1. I am the Vice President of Business Development and Chief Financial Officer of Pure Gold Mining Inc. ("**Pure Gold**" or the "**Company**"), the petitioner in this proceeding. As such, I have personal knowledge of the matters deposed to in this affidavit, except where stated to be based upon information provided to me, in which case I believe the same to be true.

2. Pure Gold obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an Order of this Court granted on October 31, 2022 (the "**Initial Order**").

3. In support of Pure Gold's filing for CCAA protection, I made my Affidavit #1 on October 30, 2022 (my "**First Affidavit**"), which contains further background on Pure Gold's business and its need for CCAA protection. Capitalized terms not otherwise defined in this affidavit have the meanings ascribed to them in my First Affidavit.

4. In my First Affidavit, I advised this Court that Pure Gold's plan while under CCAA protection involved, among other things, an effort to revitalize and continue with a "**Strategic Review Process**" that the Company had initiated in July 2022 as part of its debt restructuring arrangement with Sprott Private Resource Lending II (Collector), LP ("**Sprott LP**"), Pure Gold's senior secured lender, Interim Lender in these proceedings, and largest creditor. Sprott LP and its affiliates, Sprott Private Resource Lending II (CO), Inc. and Sprott Resource Lending Corp., are collectively referred to in this affidavit as "**Sprott**".

5. As stated in my First Affidavit, at the time that it commenced these CCAA proceedings, Pure Gold was engaged in consultations with its advisors, Sprott, and the Monitor on how to revitalize and continue the Strategic Review Process under the supervision of this Court. These consultations resulted in the development of a Sales and Investment Solicitation Process (the "**SISP**") for which Pure Gold seeks this Court's approval on this application.

## II. THE SCOPE AND TERMS OF THE PROPOSED SISP

6. The proposed SISP, which as noted was developed in consultation with the Monitor and National Bank Financial Inc. ("**NBF**") (a financial advisor to the Company in the Strategic Review Process), and with an opportunity for input from Sprott, is intended to solicit interest in, and opportunities for:

- (a) an asset purchase transaction (an "**Asset Bid**"); or
- (b) some other restructuring, recapitalization, or other form of reorganization of the business, property, or affairs of Pure Gold, including but not limited to the debt, share, or other capital structure of the Company (a "**Restructuring Bid**"); or
- (c) some combination of one or more Asset and Restructuring Bids.

7. If approved by this Court, the SISP will be implemented by Pure Gold in consultation with the Monitor and with the assistance of NBF, the proposed "**Sales Agent**" with respect to the SISP.

8. The SISP is divided into two phases. After an opportunity for Potential Bidders (as defined in the SISP) to conduct initial due diligence, Phase I of the SISP requires interested parties to submit a non-binding letter of intent (an "**LOI**"), which contains critical information about the proposed bid. A party that submits an LOI which satisfies the SISP criteria (a "**Qualified LOI**"), will be deemed a "**Qualified Bidder**" and invited to move to Phase II of the SISP.

9. In Phase II of the SISP, after any additional due diligence (including management presentations and on-site inspections), Qualified Bidders may submit a “**Final Bid**” in the form of an Asset Bid or a Restructuring Bid. Parties that submit a Final Bid which satisfies the SISP criteria will be deemed to have submitted “**Qualified Final Bids**”.

10. The timelines for Phases I and II of the SISP are as follows:

Event	TARGET DATE
Commencement of Phase I of the SISP	November 10, 2022
LOI Deadline	December 19, 2022
Commencement of Phase II of the SISP	December 20, 2022
Final Bid Deadline	February 6, 2023
Final Agreement Deadline	February 21, 2023
Outside Closing Date	March 10, 2023

11. Pure Gold will review all Qualified Final Bids, with the assistance of the Sales Agent, and in consultation with the Monitor, to determine the highest or otherwise best Qualified Final Bid (a “**Winning Bid**”). The SISP affords flexibility to the Applicants to select a Winning Bid that is not only the bid that provides the most cash, but to also consider other factors as well, such as levels of conditionality and the timeline to closing of any bid. Absent consent of Sprott, any Winning Bid must result in the payment in full of the amounts owing to Sprott on closing.

12. The SISP additionally includes certain consultation requirements with respect to the Monitor vis-à-vis Sprott, Pure Gold’s senior secured lender, Interim Lender, and largest creditor. These consultation requirements were developed in consultation with the Monitor. Provided that Sprott confirms in writing that neither it, nor any of its affiliates or related entities, are participating in the preparation, or submission of any bid pursuant to this SISP, whether by providing financing in connection with a bid by a prospective bidder or otherwise, then the Monitor will consult with Sprott throughout the SISP. Until such time as Sprott provides such confirmation, the Monitor may restrict its consultation with Sprott in such manner as the Monitor in its professional judgment and sole discretion considers to be reasonable to preserve the integrity of this SISP.

13. Pure Gold views the consultation rights conferred to Sprott as being reasonable given the nature of Sprott’s interest in the Company’s business and the successful outcome of the SISP. Additionally, the consultation rights strike an appropriate balance between the interests

of Sprott as an important stakeholder of Pure Gold, and the need to maintain the integrity of the SISP process.

14. There is flexibility in the SISP in that the proposed SISP timelines and criteria may be amended, extended, or waived by Pure Gold, with the consent of the Monitor, or by further order of the Court. In determining whether to provide its consent, the Monitor is required to first consult with Sprott.

15. The SISP will automatically terminate upon the occurrence of certain events, including the failure to receive any Qualified LOIs, Final Bids or Qualified Final Bids by the applicable deadlines.

### **III. THE SISP IS NECESSARY AND APPROPRIATE**

16. It is Pure Gold's view that the SISP will adequately canvass the market to maximize the value of the Company and its assets.

17. The timelines for the SISP were developed in consultation with the proposed Sales Agent and the Monitor and involved consideration of several factors, including that the pool of potential purchasers with sufficient resources and expertise to acquire and operate the Pure Gold Mine is relatively limited. And the fact that the Company commenced the Strategic Review Process in July 2022.

18. As advised in my First Affidavit, the Strategic Review Process included consideration of a potential sale or merger of the Company, sale of some or all the Mine, or various other potential long-term financing alternatives. It was undertaken with the assistance of NBF and a separate American multinational independent investment bank.

19. Prior to the commencement of these proceedings, the Strategic Review Process involved, among other things:

- (a) a market outreach program to surface potential interest in Pure Gold and/or its assets that included contacting more than 60 corporations, private equity firms, and other financial institutions;
- (b) the signing of confidentiality agreements with approximately 20 parties that allowed them to access a virtual data room including a financial model and extensive

technical information along with certain key operational, financial, and legal information; and

- (c) site visits by certain interested parties.

20. While the Company's liquidity crisis prevented it from continuing with the Strategic Review Process outside of the context of these proceedings, and requires it to now revitalize and continue with a different SISP under the supervision of this Court, it is likely that many of the viable potential participants in the SISP knew of the potential transaction opportunity with respect to Pure Gold and/or its assets since the commencement of the Strategic Review Process. Pure Gold's decision to initiate the Strategic Review Process was disclosed to the public through a news release on July 12, 2022 in accordance with Pure Gold's obligations as a public company. The news release announcing the Strategic Review Process advised that it might include a potential sale or merger of the Company, sale of some or all of the Pure Gold Mine, or various other potential long-term financing alternatives.

21. In the circumstances, after consulting with the Sales Agent and the Monitor, it is Pure Gold's view that:

- (a) the SISP will ensure that the opportunity to purchase, or invest in, Pure Gold, its assets, or the Pure Gold Mine is adequately exposed to the market;
- (b) the SISP will allow for the assessment of the viability of Potential Bidders and their ability to ultimately close on a transaction;
- (c) the timelines set out in the SISP provide a reasonable opportunity for all interested parties to submit competing offers, and that the process for determining Winning and Backup Bids (as defined in the SISP), including consultation with the Monitor, is fair and transparent; and
- (d) the consultation rights granted to Sprott are reasonable and appropriate given its status as Pure Gold's senior secured lender, Interim Lender, and largest creditor.

22. Pure Gold therefore asks this Court to approve the SISP on the terms of the proposed SISP Order appended as Schedule "B" to Pure Gold's Notice of Application being filed concurrently with my affidavit.

#### IV. THE SALES AGENT AGREEMENT AND SALES AGENT CHARGE

23. In furtherance of the SISP, Pure Gold also seeks approval of a “**Sales Agent Agreement**” with NBF and a corresponding “**Sales Agent Charge**” to secure the Company’s obligations under the Sales Agent Agreement. A copy of the Sales Agent Agreement with one discrete redaction (discussed below) is attached as **Exhibit “A”** to my affidavit. A copy of the Sales Agent Agreement with no redactions is attached as Exhibit “A” to my confidential Affidavit #3 also made on November 4, 2022.

24. Pure Gold requires a sales agent with expertise and knowledge of its business as it implements the SISP in a value maximizing way. In my view, it would be almost impossible for a company of Pure Gold’s size and with its assets to implement a successful sales process without retaining a sales advisor.

25. As noted above, Pure Gold previously engaged NBF to act as one of two financial advisors to the Company in connection with its pre-CCAA Strategic Review Process. NBF is the corporate and investment banking affiliate of the National Bank of Canada and employs over 200 investment banking professionals in offices in Montreal, Toronto, Calgary, and Vancouver. The mining sector is a particular area of focus for NBF with balance sheet, research, and trading resources deployed by a specialised mining-focused team of 40 professionals dedicated solely to clients both large and small in the sector. NBF also has a specialised M&A team of 30 professionals with a collective 175 years of experience devoted solely to the execution of corporate buy, sell, and restructuring transactions that, together with NBF’s mining team, has executed some of the largest mining transactions in Canada. Attached as **Exhibit “B”** to my affidavit is a list provided to me by NBF that sets out NBF’s experience in handling M&A transactions including in the mining sector.

26. Having served as financial advisor to Pure Gold in the pre-CCAA Strategic Review Process, NBF is also familiar with Pure Gold’s business and its assets. Pure Gold views NBF’s recent experience with the Company as beneficial to running an efficient and effective SISP, particularly given the timelines set out above and the Company’s financial and liquidity challenges.

27. In developing the SISP Pure Gold considered retaining either or both of NBF and the American multinational independent investment bank that was also engaged to advise the Company in the Strategic Review Process. The Company obtained offers from both advisors for the proposed engagement as sales agent for the SISP and, after consideration of their respective

expertise, experience, and prior involvement with Pure Gold, determined that NBF was the preferred advisor to serve as sales agent for the SISP. Pure Gold believes that the engagement of NBF is in the best interests of Pure Gold and its stakeholders.

28. The compensation payable to NBF under the Sales Agent Agreement includes the following (with defined terms as set out in the Sales Agent Agreement):

- (a) an “**Engagement Fee**” of \$150,000 per month payable at the start of each month, commencing as of November 1, 2022, for a minimum period of four months and a maximum of six months. One hundred (100) percent of the aggregate Engagement Fees paid during NBF’s engagement shall be creditable against the Asset Sale Transaction Fee or the Restructuring Transaction Fee;
- (b) an “**Asset Sale Transaction Fee**”, payable upon closing of a Transaction, of: (i) one hundred and fifty (150) basis points of the Transaction Value subject to a minimum Asset Sale Transaction Fee of \$1,500,000; plus (ii) one hundred (100) basis points of the Transaction Value if the Transaction Value is equal to or in excess of a specified amount; and
- (c) upon completion of a Restructuring Transaction, a “**Restructuring Transaction Fee**” of one hundred and fifty (150) basis points of the Gross Financing Proceeds subject to a minimum fee of \$1,500,000. If the Restructuring Transaction is comprised solely of the existing Pure Gold lenders rolling their debt under a so called ‘credit bid’ then the Restructuring Transaction Fee shall be limited to \$1,000,000.


29. Pure Gold views the terms of the Sales Agent Agreement, including the payments contemplated thereunder, as reasonable in the circumstances having regard to the nature, complexity, and value of Pure Gold’s business and the terms and duration of the SISP, among other factors.

30. It is contemplated that NBF will be granted a Court-ordered Sales Agent Charge as security for the payment of the fees referenced above. The Sales Agent Charge will rank after the Administration Charge, the D&O Charge, the Interim Lender’s Charge (each as defined in the Initial Order), and the charge in favour of the Company’s key employees payable under a retention plan that Pure Gold is concurrently seeking approval of on this application, as discussed in Affidavit #1 of Graeme Currie dated November 4, 2022.

31. Pure Gold is also seeking a confidentiality order with respect to an input for the method of calculating the Asset Sale Transaction Fee that may be payable to the Sales Agent only upon the successful closing of a transaction valued equal to or in excess of a specified amount. I am advised by the Sales Agent and believe that disclosing this information to potential SISP participants could adversely affect the integrity and objectives of the SISP including by having a negative impact on bid pricing. I am also advised by the Sales Agent and believe that the discrete information subject to the proposed confidentiality order is not required for potential bidders to formulate their bids and that no potential bidders would be prejudiced by this information being treated as confidential in the context of these proceedings.

**V. CONCLUSION**

32. In the days leading up to their application for CCAA protection, and in the 3 business days since this Court granted the Initial Order, Pure Gold has worked in good faith and with due diligence to develop a SISP that would maximize value for the Company’s stakeholders. Pure Gold requests that this Court approve the SISP and the Sales Agent Agreement, and also grant a corresponding extension to the Stay Period in the Initial Order from November 10, 2022 to January 27, 2023 to allow the Company the “breathing room” required to implement the SISP in a value maximizing way and to reduce costs associated with further stay extension applications.

AFFIRMED BEFORE ME at Vancouver, )  
British Columbia on November 4, 2022 )  
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A Commissioner for taking Affidavits for )  
British Columbia )  
)

  
\_\_\_\_\_  
CHRIS HAUBRICH

**ALISON BURNS**  
*Barrister & Solicitor*  
**BLAKE, CASSELS & GRAYDON LLP**  
Suite 2600, Three Bentall Centre  
595 Burrard St., P.O. Box 49314  
Vancouver, B.C. V7X 1L3  
(604) 631-3390



This is Exhibit "A" referred to in the Affidavit of Chris Haubrich affirmed before me at Vancouver, British Columbia this 4<sup>th</sup> day of November, 2022



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A Commissioner for Taking Affidavits  
for British Columbia



November 1, 2022

Pure Gold Mining Inc.  
Suite 1900 – 1055 West Hastings Street  
Vancouver, British Columbia  
V6E 2E9

Attention: Mark O’Dea - President & CEO, Director

Dear Sirs and Mesdames:

National Bank Financial Inc. (“**NBF**”) understands that Pure Gold Mining Inc. (the “**Company**”) has obtained from the Supreme Court of British Columbia protection from its creditors under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) and this letter agreement (the “**Agreement**”) sets out the terms and conditions pursuant to which the Company has engaged NBF as its financial advisor in connection with a transaction (the “**Transaction**”) which, for the purposes of this Agreement, shall include, except as expressly excluded below: (i) a sale or disposition (whether in one or a series of transactions), directly or indirectly, by the Company, of the Pure Gold Mine (an “**Asset Sale Transaction**”); and (ii) some other investment, restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Company or its subsidiaries (a “**Restructuring Transaction**”).

Furthermore, the parties agree that this Agreement supersedes and replaces the previous letter agreement between NBF and the Company dated July 6, 2022.

(1) Services

NBF’s services in connection with this Agreement will include identifying and analyzing the financial and strategic alternatives available to the Company, providing financial analysis and advice on structuring, planning, negotiating and documenting a potential Transaction. In consultation with the Company and the court appointed Monitor, NBF will assist the Company in preparing confidential offering materials, contacting prospective purchasers and sources of capital, evaluating proposals and assist in the completion of the Transaction.

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(2) **Fees and Expenses**

For the services performed by NBF hereunder, the Company will pay to NBF the following fees (subject to and conditional upon the approval of these fees by the Monitor and Court under the CCAA process):

- (a) ***Engagement Fee:*** An engagement fee (the “**Engagement Fee**”) of C\$150,000 per month payable at the start of each month, commencing as of the date hereof, for a minimum period of four months and a maximum of six months. 100% of the aggregate Engagement Fees paid during this engagement shall be creditable against the Asset Sale Transaction Fee or the Restructuring Transaction Fee;
- (b) ***Asset Sale Transaction Fee:*** An asset sale transaction fee, payable upon closing of a Transaction, of: (a) 150 (one hundred and fifty) basis points of the Transaction Value (as defined below) subject to a minimum transaction fee of C\$1,500,000; plus (b) 100 (one hundred) basis points of the Transaction Value (as defined below) if the Transaction Value (as defined below) is equal to or in excess of [REDACTED];
- (c) ***Restructuring Transaction Fee:*** Upon completion of a Restructuring Transaction: 150 (one hundred and fifty) basis points of the Gross Financing Proceeds (as defined below) subject to a minimum fee of C\$1,500,000. If the Restructuring Transaction is comprised solely of the existing Pure Gold lenders rolling their debt under a so called ‘credit bid’ then the Restructuring Transaction Fee shall be C\$1,000,000.

“**Transaction Value**” for purposes of calculating the Asset Sale Transaction Fee shall include all amounts received by the Company or any affiliate or shareholder of the Company either from the purchaser or by way of special distributions or dividends, in connection with the Transaction, including cash, securities, property, delayed payments from earn-outs or the exercise of options or rights. For purposes of payment of the Asset Sale Transaction Fee with respect to any portion of the Transaction Value that is not received at the closing of the Transaction, NBF shall estimate at closing such proceeds receivable, and the Asset Sale Transaction Fee with respect to such proceeds shall be payable to at closing based on such estimate.

If the consideration paid or received in a Transaction as referred to in or contemplated by this Agreement is in whole or in part in the form of securities or assets, the value of such securities or assets, for purposes of calculating the Asset Sale Transaction Fee, shall be the fair market value thereof on the effective date of such Transaction. Such fair market value shall be determined by NBF and the Company using methodologies determined to be the most appropriate for the type of security or asset.

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For the purpose of calculation of “Transaction Value”, debt securities or promissory notes, including those assumed by the purchaser, shall be valued at their fair market value at their date of issue and all other securities for which a public trading market existed prior to the consummation of a Transaction shall be valued at their respective market prices at the close of business on the last business day prior to the closing of the Transaction. To the extent no such market prices are reported on such date for such securities, the securities shall be valued at their bid price or most recent reported closing price, whichever is greater. Preferred securities (or similar instruments) and warrants for which a public trading market did not exist prior to the issue thereof, shall also be valued at their respective fair market values at their date of issue. For the purpose of calculation of “Transaction Value”, an assumption of the Sprott Private Resource Lending II (CO), Inc. gold stream Purchase and Sale Agreement, shall be valued in accordance with that agreement.

“**Gross Financing Proceeds**”, for purposes of calculating the Restructuring Transaction Fee, means all amounts received by the Company or any affiliate of the Company in connection with the relevant transaction, or committed at financial close and to be invested over a certain period of time by investors.

Notwithstanding any termination of the engagement of NBF hereunder if at any time during the 12 months following the termination of such engagement the Company, either (i) directly or indirectly, either alone or in combination with others (including any entity, group, joint venture, partnership or other business combination of which the Company is a member, or in which it otherwise participates), effects or completes an Asset Sale , or (ii) effects or completes a Restructuring Transaction, then the Company will pay NBF, as the case may be, (i) the Asset Sale Transaction Fee in the amount and at such time as provided for in paragraph (c) above, or (ii) the Restructuring Transaction Fee in the amount and at such time as specified in paragraph (d) above.

The Company will promptly reimburse NBF for all reasonable expenses incurred by NBF in entering into and performing its services under this Agreement, including but not limited to printing, courier, travel and accommodation, communication, telephone and database service expenses and the reasonable fees and disbursements of counsel (subject to a \$50,000 cap on legal fees) and any other advisors retained by NBF with the consent of the Company, such consent not to be unreasonably withheld. Such expenses will be payable on receipt by the Company of invoices from NBF whether or not the Transaction or any part thereof is completed.

All or part of the amounts payable under this Section 2 may be subject to the federal Harmonized Sales Tax or applicable provincial sales tax (collectively, “**Tax**”). Where Tax is applicable, an additional amount equal to the amount of Tax owing will be charged to the Company.

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For the avoidance of doubt, NBF will be entitled to received only one of the Asset Sale Transaction Fee pursuant to paragraph 2(b) or the Restructuring Transaction Fee pursuant to paragraph 2(c) above, and no Restructuring Transaction Fee will be payable in respect of any transaction for which the Company pays an Asset Sale Transaction Fee, or vice versa.

(3) **Payment of Fees**

The Company shall pay to NBF the fees and reimburse the expenses provided for in this Agreement promptly when due.

(4) **Term of Engagement**

The engagement of NBF pursuant to this Agreement shall commence as of the date hereof and shall terminate upon the termination of NBF's engagement by either the Company or NBF upon written notice to the other, provided that the obligations of the Company to indemnify, to pay any amounts due to NBF pursuant to this Agreement including fees, expenses and Tax, and to maintain the confidentiality of NBF's advice and opinions shall survive the completion of NBF's engagement hereunder, any withdrawal or termination of the Transaction or the expiry or other termination of this Agreement.

(5) **Information**

The Company will make available or cause to be made available to NBF on a timely basis, all information (financial or otherwise), data, documents, opinions, appraisals, valuations or other information and materials of whatsoever nature or kind respecting the Company and its affiliates as NBF may reasonably require or consider appropriate in carrying out its services hereunder. The Company also agrees to provide NBF with timely access to the directors, officers, employees, independent auditors, consultants and financial, legal and other professional advisors of the Company and its affiliates as NBF may reasonably require or consider appropriate in performing its services hereunder.

NBF shall be entitled to rely upon such information and all other information that is filed by the Company with applicable securities regulatory or other similar authorities and NBF shall be under no obligation to verify independently any such information so provided to or otherwise obtained by NBF. NBF shall also be under no obligation to determine whether there have been or to investigate any changes in any of such information occurring after the date any of the same were provided or obtained.

The Company agrees to advise NBF promptly of any material event or material change in the business, affairs, condition (financial or otherwise) or prospects of the Company that occurs during the term of NBF's engagement hereunder. The Company shall inform NBF, promptly after it becomes aware thereof, of the issuance of any cease trading or similar order or the initiation or threat of an initiation of any proceeding, litigation or investigation with

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respect to the Transaction before or by any regulatory, administrative or other governmental or public body or authority or any courts.

If any representative of NBF is requested by the Company or required by law to attend any hearing or proceeding before any regulatory or judicial authority in connection with the matters herein contemplated, other than the Company's CCAA proceedings, the Company shall promptly reimburse NBF for: (i) the time spent by its personnel in connection therewith, at a rate based on NBF's normal per diem rates; (ii) all reasonable expenses incurred by NBF's personnel in connection therewith; and (iii) the fees and disbursements of NBF's counsel. NBF acknowledges that it will likely be required to provide a report on the SISF or other affidavit evidence in the CCAA proceedings and that the provision of such evidence is part of the services being provided by NBF and is not captured by this paragraph.

(6) **Indemnification**

The Company hereby agrees to indemnify NBF in accordance with Schedule "A" hereto, which Schedule forms part of this Agreement and the consideration of which is the entering into of this Agreement. Such indemnity (the "**Indemnity**") shall be executed and delivered to NBF on the execution of this Agreement and shall be in addition to, and not in substitution for, any liability which the Company or any other person may have to NBF or to other persons indemnified pursuant to the Indemnity apart from such Indemnity.

(7) **Confidentiality**

NBF shall keep confidential all information obtained by it from the Company in connection with its engagement hereunder. This confidentiality obligation shall not apply or extend to information now in the public domain, information which subsequently becomes public other than through breach by NBF of its obligations hereunder, information disclosed to NBF by third parties in respect of which such third parties are not under an obligation of confidentiality to the Company or information which is required by law to be disclosed.

The advice or opinions of NBF, including any background or supporting materials and analysis, shall not be publicly disclosed or referred to or provided to any third party by the Company without the prior written consent of NBF.

Notwithstanding the foregoing: (i) NBF acknowledges that its retainer, including this engagement letter, will be disclosed in the CCAA proceedings as part of the process to obtain court approval of this engagement; (ii) the engagement and advice of NBF may be described in any public document of the Company related to a Transaction if such disclosure is required by applicable law, stock exchange or securities commission requirement or is approved by NBF; (iii) subject to review by NBF of the final form of any disclosure document to be sent to the Company's security-holders in connection with any proposed Transaction, the Company may include in such disclosure document a summary and the complete text of any

NBF opinion in its final form; and (iv) the Company may disclose any information required by applicable law, any stock exchange or any securities commission.

(8) **Acknowledgement of Securities Activities, No Fiduciary Relationship, etc.**

The Company acknowledges that NBF is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, NBF and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Company or any other company that may be involved in a Transaction or related derivative securities.

NBF acknowledges its responsibility to comply with applicable securities laws as they relate to trading securities with knowledge of a material fact or a material change that has not been generally disclosed. Further, NBF has internal procedures which provide for the placing of relevant securities on a “grey list” or a “restricted list” and for restrictions on trading by NBF and its investment banking personnel for their own account in accordance with such procedures.

The Company further acknowledges that NBF has been retained hereunder solely as an advisor to the Company, and not as an advisor to or agent for any other person, and that the Company’s engagement of NBF is as an independent contractor and not in any other capacity including as a fiduciary. Neither this engagement, nor the delivery of any advice in connection with this engagement, is intended to confer rights upon persons not a party hereto (including shareholders, creditors or employees of the Company) as against NBF or any of NBF’s affiliates or their respective directors, officers, agents and employees. The Company further acknowledges that it is not relying on the advice of NBF for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding any Transaction based on such advice.

(9) **Advertisement**

The Company agrees that NBF has the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Company hereunder, provided that NBF shall submit a copy of any such advertisements to the Company for its approval, such approval not to be unreasonably withheld. If requested by NBF, the Company will include a mutually acceptable reference to NBF in any press release or other public announcement made by the Company regarding services provided by NBF to the Company hereunder.

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(10) **Retention of NBF**

In order to render the Services under this Agreement, the Company shall apply promptly to the applicable court, for approval of (a) this Agreement; (b) the retention of NBF by the Company under the terms of this Agreement; (c) the payment of the fees and expenses of NBF under this Agreement in the form and at times contemplated hereby; (d) security or charge rank for such fees, in priority over the claim of any secured and unsecured creditor of the Company but subsequent to the existing CCAA charges and subsequent to any CCAA charge in relation to a key employee retention plan. The Company shall use its commercially reasonable efforts to obtain such court approval and authorization. NBF shall have no obligation to provide any services under this Agreement unless NBF's retention under the terms of this Agreement is approved in the manner set forth above by a final order of the applicable court which order is acceptable to NBF, acting reasonably.

(11) **Notice**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be sufficiently given, if it is delivered personally to Pure Gold Mining Inc. at Suite 1900, 1055 West Hastings Street, Vancouver, BC V6E 2E9 to the attention of Mark O'Dea, President, CEO and Director and to National Bank Financial Inc. at 475 Howe Street, Suite 3000 Vancouver BC V6C 2B3, to the attention of Morten Eisenhardt, Managing Director, Investment Banking, Global Metals and Mining and in all cases delivered personally to a responsible officer or employee of the addressee.

Either party hereto may change its address by notice to the other in the above manner.

(12) **Other Matters**

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia. If any provision hereof shall be determined to be invalid or unenforceable in any respect such determination shall not affect such provision in any other respect or any other provision hereof. Headings used herein are for convenience of reference only and shall not affect the interpretation or construction of this Agreement. This Agreement may be executed in one or more counterparts, each of which will be deemed to be and all of which together will be deemed to be one and the same document.

All financial references in this Agreement are to Canadian dollars unless otherwise indicated.



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(13) **Language**

The parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in English.

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise.

(14) **Acceptance**

Please confirm that the foregoing is in accordance with the Company's understanding by signing and returning the attached duplicate copy of this letter, which shall thereupon constitute a binding agreement between the Company and NBF.

Yours very truly,

**NATIONAL BANK FINANCIAL INC.**

  
\_\_\_\_\_  
**Morten Eisenhardt**  
Managing Director  
Investment Banking  
Global Metals and Mining

  
\_\_\_\_\_  
**Andrew Armstrong**  
Managing Director  
Mergers & Acquisitions

Accepted and agreed to as of the \_\_\_\_ day of November, 2022

**PURE GOLD MINING INC.**

By:   
\_\_\_\_\_

Mark O'Dea  
President, CEO and Director

## SCHEDULE "A"

### INDEMNITY

In connection with the engagement (the "**Engagement**") of National Bank Financial Inc. ("**NBF**") pursuant to an engagement letter (the "**Engagement Letter**") between NBF and Pure Gold Mining Inc. (the "**Company**") dated November 1, 2022, the Company agrees to indemnify and hold harmless NBF, each of its subsidiaries and each of their respective directors, officers, employees, partners, agents, each other person, if any, controlling NBF or any of its subsidiaries and each shareholder of NBF (collectively, the "**Indemnified Parties**") and individually, an "**Indemnified Party**"), from and against any and all losses, expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the "**Losses**") that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Engagement. The Company agrees to waive any right the Company may have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting Claims on behalf of or in right of the Company for or in connection with the Engagement except to the extent any Losses incurred by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the negligence or willful misconduct of such Indemnified Party. The Company will not, without NBF's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Company has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

Promptly after receiving notice of a Claim against NBF or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, NBF or any such other Indemnified Party will notify the Company in writing of the particulars thereof, provided that the omission so to notify the Company shall not relieve the Company of any liability which the Company may have to NBF or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such Claim or results in any material increase in the liability which the Company has under this indemnity. The Company shall have 14 days after receipt of such notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defence of the Claim. If the Company undertakes, conducts and controls the settlement or defence of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defence of the Claim.

The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were primarily caused by the negligence or willful misconduct of the Indemnified Party.

If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to NBF or any other Indemnified Party or is insufficient to hold NBF or any other Indemnified Party harmless in respect of a Claim, the Company shall contribute to the amount paid or payable by NBF or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and NBF or any other Indemnified Party on the other hand but also the relative fault of the Company, NBF or any other Indemnified Party as well as any relevant equitable considerations, provided that the Company shall in any event contribute to the amount paid or payable by NBF or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by NBF under the Engagement Letter.

The Company hereby constitutes NBF as trustee for each of the other Indemnified Parties of the Company's covenants under this indemnity with respect to those persons and NBF agrees to accept such trust and to hold and enforce such covenants on behalf of those persons.

The Company also agrees to reimburse NBF upon receipt of its invoices for the time spent by its personnel in connection with any Claim at their normal *per diem* rates. An Indemnified Party may retain counsel to separately represent it in the defence of a Claim, which shall be at the Company's expense if (i) the Company does not promptly assume the defence of the Claim within 14 days after receiving actual notice of the Claim, (ii) the Company agrees to separate representation or (iii) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Company's and such Indemnified Party's respective interests or additional defences are available to the Indemnified Party, which makes representation by the same counsel inappropriate.

The obligations of the Company hereunder are in addition to any liabilities which the Company may otherwise have to NBF or any other Indemnified Party.

DATED as of November 1, 2022.

PURE GOLD MINING INC.

By: 

NATIONAL BANK FINANCIAL INC.

By: 

This is Exhibit "B" referred to in the Affidavit of Chris Haubrich affirmed before me at Vancouver, British Columbia this 4<sup>th</sup> day of November, 2022



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A Commissioner for Taking Affidavits  
for British Columbia

# Landmark M&A Transactions

 <p><b>QUEBECOR</b></p> <p>\$2,850,000,000</p> <p>Financial advisor to Quebecor on its acquisition of Freedom Mobile</p> <p>Pending</p>	 <p><b>DELTASTREAM ENERGY CORPORATION</b></p> <p>\$1,425,000,000</p> <p>Co-Financial Advisor to DeltaStream Energy on its Corporate Sale</p> <p>October 2022</p>	 <p><b>Platinum Equity</b></p> <p>€930,000,000</p> <p>Exclusive financial advisor to Platinum Equity on its acquisition of Imerys's High Temperature Solutions business</p> <p>September 2022</p>	 <p><b>WHITECAP RESOURCES INC</b></p> <p>\$1,900,000,000</p> <p>Exclusive financial advisor to Whitecap Resources on its acquisition of XTO Energy Canada</p> <p>August 2022</p>	 <p><b>intertape polymer group</b></p> <p>US\$2,600,000,000</p> <p>Independent Financial Advisor to Intertape Polymer Group's Board of Directors on its sale to Clearlake Capital Group</p> <p>June 2022</p>	 <p><b>Cominar</b></p> <p>\$5,700,000,000</p> <p>Advisor to Cominar REIT on its sale to Canderel-Led Consortium</p> <p>March 2022</p>
 <p><b>LIION ELECTRIC</b></p> <p>US\$1,900,000,000</p> <p>Advisor to Lion Electric on its merger with Northern Genesis (a special purpose acquisition company)</p> <p>May 2021</p>	 <p><b>WSP</b></p> <p>US\$1,140,000,000</p> <p>Advisor to WSP Global on its acquisition of Golder Associates</p> <p>April 2021</p>	 <p><b>BOMBARDIER</b></p> <p>€7,150,000,000</p> <p>Advisor to the Board of Directors of Bombardier and provision of fairness opinion on the sale of Bombardier's transportation division to Alstom SA</p> <p>January 2021</p>	<p>J.C. FLOWERS &amp; CO.</p>  <p><b>VARDE Fairstone</b></p> <p>\$3,000,000,000<sup>(1)</sup></p> <p>Advisor to J.C. Flowers &amp; Co and Varde Partners on the sale of Fairstone Financial Holdings to Duo Bank of Canada</p> <p>January 2021</p>	 <p><b>Northview</b> APARTMENT REIT</p> <p>\$4,800,000,000</p> <p>Advisor to the Special Committee of Northview Apartment REIT and provision of fairness opinion and formal valuation on its sale to Startight Group and KingSett Capital</p> <p>November 2020</p>	 <p><b>dream global REIT</b></p> <p>\$6,200,000,000</p> <p>Advisor to the Special Committee of Dream Global REIT and provision of fairness opinion on its sale to Blackstone and the separation payment for the Asset Management Agreement</p> <p>December 2019</p>
 <p><b>SSR MINING</b></p> <p>US\$4,000,000,000<sup>(2)</sup></p> <p>Advisor to SSR Mining and provision of fairness opinion on its merger with Alacer Gold</p> <p>September 2020</p>	 <p><b>BOMBARDIER</b></p> <p>US\$1,000,000,000</p> <p>Advisor to Bombardier on its senior secured credit facility with HPS Investment Partners</p> <p>August 2020</p>	 <p><b>SEM AFG</b></p> <p>\$1,000,000,000</p> <p>Advisor to the Special Committee of SEMAFO and provision of fairness opinion on its sale to Endeavour Mining Corporation</p> <p>July 2020</p>	 <p><b>PSP Investments ATRF</b></p> <p>\$1,700,000,000</p> <p>Co-Advisor to PSP Investments and Alberta Teachers' Retirement Fund on their acquisition of AltaGas Canada</p> <p>March 2020</p>	 <p><b>KL KIRKLAND LAKE GOLD</b></p> <p>\$4,900,000,000</p> <p>Advisor to Kirkland Lake Gold on its acquisition of Detour Gold Corporation</p> <p>January 2020</p>	







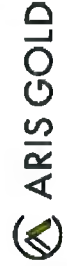










NBF has advised on numerous transformational transactions

1. Represents asset value.  
2. Represents combined equity value.

# Recent M&A Advisory Experience











 <p><b>DELTASTREAM</b> ENERGY CORPORATION</p> <p><b>\$1,425,000,000</b></p> <p>Co-Financial Advisor to DeltaStream Energy on its Corporate Sale to Tamarack Valley Energy</p> <p>Pending</p>	 <p><b>Sagcor</b></p> <p><b>US\$320,000,000</b></p> <p>Lead Financial Advisor to Sagcor on its acquisition of Ivari</p> <p>Pending</p>	 <p><b>GRUPE MTY GROUP</b></p> <p><b>US\$200,000,000</b></p> <p>Exclusive financial advisor to MTY Food Group on its acquisition of BBQ Holdings</p> <p>Pending</p>	 <p><b>Platinum Equity</b></p> <p><b>€930,000,000</b></p> <p>Exclusive financial advisor to Platinum Equity on its acquisition of Imerys's High Temperature Solutions business</p> <p>Pending</p>	 <p><b>GCM MINING</b></p> <p><b>\$500,000,000</b></p> <p>Financial Advisor to GCM Mining on its Merger with Aris Gold</p> <p>Pending</p>	 <p><b>IBI</b></p> <p><b>\$873,000,000</b></p> <p>Exclusive advisor to IBI Group Inc. on its Sale to Arcadis N.V.</p> <p>Pending</p>
 <p><b>NOVACAP</b> GREENWOOD</p> <p><b>Undisclosed</b></p> <p>Lead financial advisor to Novacap on its sale of Greenwood Mushroom Farms to Instar Asset Management</p> <p>Pending</p>	 <p><b>VEGPRO</b> INTERNATIONAL</p> <p><b>Undisclosed</b></p> <p>Exclusive financial advisor to Vegpro International on its sale to Vision Ridge Partners</p> <p>Pending</p>	 <p><b>QUEBECOR</b></p> <p><b>\$2,850,000,000</b></p> <p>Financial advisor to Quebecor on its acquisition of Freedom Mobile</p> <p>Pending</p>	 <p><b>AXIUM</b> AGE CARE</p> <p><b>\$477,000,000</b></p> <p>Sole financial advisor to Axiom and AgeCare on the acquisition of 16 Ontario Long Term Care Homes from Chartwell</p> <p>Pending</p>	 <p><b>Sun Life financial</b></p> <p><b>Undisclosed</b></p> <p>Exclusive financial advisor to Sun Life on the sale of its sponsored markets business to Canadian Premier</p> <p>Pending</p>	 <p><b>Exchange Income Corporation</b></p> <p><b>\$325,000,000</b></p> <p>Financial advisor to Exchange Income Corporation on its Acquisition of Northern Mat &amp; Bridge</p> <p>May 2022</p>
 <p><b>WHITECAP</b> RESOURCES INC</p> <p><b>\$1,900,000,000</b></p> <p>Exclusive financial advisor to Whitecap Resources on its acquisition of XTO Energy Canada</p> <p>September 2022</p>	 <p><b>POMERLEAU</b></p> <p><b>Undisclosed</b></p> <p>Exclusive Financial Advisor to Pomerleau on its acquisition of ITC Construction Group</p> <p>September 2022</p>	 <p><b>NOMAD</b></p> <p><b>\$755,000,000</b></p> <p>Exclusive financial advisor to the Special Committee of Nomad on its sale to Sandstorm</p> <p>August 2022</p>	 <p><b>Rising Star</b> RESOURCE DEVELOPMENT CORPORATION</p> <p><b>\$194,250,000</b></p> <p>Exclusive financial advisor to Rising Star Resources on its Corporate Sale to Tourmaline Oil</p> <p>August 2022</p>	 <p><b>intertape polymer group</b> ipg</p> <p><b>US\$2,600,000,000</b></p> <p>Independent Financial Advisor to Intertape Polymer Group's Board of Directors on its sale to Clearlake Capital Group</p> <p>June 2022</p>	 <p><b>SASKCENTRAL</b> Concentra</p> <p><b>\$470,000,000</b></p> <p>Exclusive financial advisor to SaskCentral on the sale of Concentra Bank to Equitable Group Inc.</p> <p>Pending</p>

# Mining M&A Advisory Experience

 <b>US\$401,000,000</b> Financial Advisor to IAMGOLD on the Sale of its interest in Rosebel Gold Mines to Zijin Mining Pending	 <b>\$500,000,000</b> Financial Advisor to GCM Mining on its Merger with Aris Gold September 2022	<b>NOMAD</b> <b>\$755,000,000</b> Exclusive financial advisor to the Special Committee of Nomad on its sale to Sandstorm August 2022	 <b>US\$4,040,000,000</b> Advisor to Mantos Copper on its merger with Capstone Mining March 2022	 <b>US\$300,000,000</b> Advisor to New Gold Inc. on the sale of its gold stream on the Blackwater project to Wheaton Precious Metals December 2021	 <b>\$1,100,000,000</b> Advisor to the Fortuna Board of Directors on its acquisition of Roxgold Inc. July 2021
 <b>\$146,500,000</b> Advisor to Nemaska Lithium on its sale process through CCAA December 2020	 <b>US\$110,000,000</b> Advisor to Aris on its sale of a precious metals stream on its Marmato Project to Wheaton Precious Metals November 2020	 <b>US\$4,000,000,000</b> Advisor to SSR Mining and provision of fairness opinion on its merger with Alacer Gold September 2020	 <b>\$740,000,000</b> Advisor on its recapitalization transaction under CBCA August 2020	 <b>\$56,000,000</b> Advisor to the Special Committee of Lithium Americas and provision of fairness opinion on the JV transaction involving Ganfeng Lithium August 2020	 <b>\$1,000,000,000</b> Advisor to the Special Committee of SEMAFO and provision of fairness opinion on its sale to Endeavour Mining Corporation July 2020
 <b>US\$430,000,000</b> Advisor to Barrick on its sale of the Massawa project to Teranga Gold March 2020	 <b>US\$300,000,000</b> Advisor to New Gold on the sale of a free cash flow royalty and JV interest on its New Afton mine to OTTP March 2020	 <b>\$75,000,000</b> Advisor to Alamos Gold on the purchase and cancellation of a 3% net smelter return royalty from the Island Gold mine March 2020	 <b>\$4,900,000,000</b> Advisor to Kirkland Lake Gold on its acquisition of Detour Gold Corporation January 2020	 <b>\$338,000,000</b> Advisor to Osisko Gold Royalties on its acquisition of Barkerville Gold Mines November 2019	 <b>US\$430,000,000</b> Advisor to Cobalt 27 on its sale to Pala Investments and concurrent asset spinout to Nickel 28 October 2019



















Notes: Certain transactions were executed by NBF bankers while at previous firms.

## Mining M&A Advisory Experience (Cont'd)

 <p><b>ATLANTIC GOLD</b> \$802,000,000</p> <p>Advisor to Atlantic Gold and provision of fairness opinion on its sale to St Barbara</p> <p>July 2019</p>	 <p><b>OSISKO</b> \$174,600,000</p> <p>Advisor to the Special Committee on the disposition of positions in Victoria Gold, Dalradian Resources, and various mining assets to Orion Resource Partners</p> <p>July 2019</p>	 <p><b>ARIZONA MINING</b> US\$1,622,000,000</p> <p>Advisor to Arizona Mining on its sale to South32</p> <p>August 2018</p>	 <p><b>Brio Gold</b> \$314,000,000</p> <p>Advisor to Brio Gold on its unsolicited bid from Leagold Mining</p> <p>May 2018</p>	 <p><b>OSISKO</b> \$1,125,000,000</p> <p>Advisor to Osisko Gold Royalties on the acquisition of royalty portfolio from Orion Mine Finance</p> <p>July 2017</p>	 <p><b>GOLDCORP</b> US\$45,000,000</p> <p>Advisor to Goldcorp on its sale of Cerro Blanco Project to Bluestone Resources</p> <p>May 2017</p>
 <p><b>LUNA GOLD</b> \$205,000,000</p> <p>Advisor to Luna Gold on its merger with JDL Gold to create Trek Mining, and provision of fairness opinion</p> <p>March 2017</p>	 <p><b>Claude Resources Inc.</b> \$337,000,000</p> <p>Advisor to Claude on its sale to Silver Standard</p> <p>May 2016</p>	 <p><b>truegold</b> \$239,000,000</p> <p>Advisor to True Gold on its sale to Endeavour Mining</p> <p>April 2016</p>	 <p><b>OCEANA GOLD</b> \$856,000,000</p> <p>Advisor to OceanaGold on its acquisition of Romarco</p> <p>October 2015</p>		

Notes: Certain transactions were executed by NBF bankers while at previous firms.







# Restructuring and Recapitalization Experience

 <b>Ongoing</b> Sales Agent for the CCAA SISF 2022	 <b>\$275,000,000</b> Sales Agent for the CCAA SISF 2022	 <b>\$200,000,000</b> Advisor on its proposed recapitalization transaction under CBCA 2020	 <b>\$740,000,000</b> Advisor on its recapitalization transaction under CBCA 2020	 <b>\$146,500,000</b> Advisor on its sale process through CCAA 2020
 <b>\$25,000,000</b> Financial advisor on the recapitalization of Return Energy 2019	 <b>\$340,000,000</b> Advisor on its recapitalization transaction under CBCA 2019	 <b>\$720,000,000</b> Advisor on its recapitalization transaction under CBCA 2016	 <b>Undisclosed</b> Debt advisor on its recapitalization transaction 2015	 <b>\$354,000,000</b> Financial advisor on its recapitalization transaction 2012
 <b>\$28,000,000</b> Advisor on its sale process through CCAA 2011	 <b>Undisclosed</b> Restructuring advisor to the Special Committee 2011	 <b>\$430,000,000</b> Advisor on its recapitalization transaction under CBCA 2010	 <b>\$653,000,000</b> Advisor to First Lien Lenders on CCAA and Ch. 11 restructuring 2010	 <b>\$311,000,000</b> Financial advisor on its out-of-court debt restructuring 2010
		 <b>\$800,000,000</b> Advisor to Air Canada on restructuring of Aveos debt 2010	 <b>\$2,000,000,000</b> Advisor to Orient Global on Sino Forest's CCAA filing 2012	 <b>US\$1,590,000,000</b> Advisor on its sale process through CCAA 2020

Notes: Certain transactions were executed by NBF bankers while at previous firms.



## Restructuring and Recapitalization Experience (Cont'd)

 <p><b>ARCTIC GLACIER</b></p> <p><b>\$185,000,000</b></p> <p>Financial advisor on its refinancing of notes and term debt</p> <p>2010</p>	 <p><b>Mechachrome</b></p> <p><b>Undisclosed</b></p> <p>Advisor to winning bid on Mechachrome's CCAA filings</p> <p>2010</p>	 <p><b>Canwest</b></p> <p><b>Undisclosed</b></p> <p>Advisor to the special committee on CanWest Media &amp; CanWest LP</p> <p>2010</p>	 <p><b>Primary Energy</b> <small>Utilities of the Bow River at Calgary</small></p> <p><b>Undisclosed</b></p> <p>Advisor on its recapitalization transaction under CBCA</p> <p>2009</p>	 <p><b>i do</b></p> <p><b>\$2,000,000,000</b></p> <p>Advisor to Microcell Telecommunications on its CCAA filing</p> <p>2003</p>	 <p><b>TELEGLOBE</b></p> <p><b>\$4,000,000,000</b></p> <p>Advisor to Teleglobe on its CCAA filing</p> <p>2002</p>
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Notes: Certain transactions were executed by NBF bankers while at previous firms.