



ksv advisory inc.

No. VLC-S-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, AS AMENDED

- 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  
PGM RESIDUALCO HOLDINGS INC.

PETITIONER

SEVENTH REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR

July 13, 2023

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#### **APPENDICES**

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## 1.0 Introduction

1. Pursuant to an order (the "Initial Order") issued by the Supreme Court of British Columbia (the "Court") on October 31, 2022, as amended and restated by further order made on November 9, 2022 (the "ARIO"), Pure Gold Mining Inc. (the "Company") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor in these proceedings (in such capacity, the "Monitor").
2. The principal purpose of these CCAA proceedings was to carry out a Court-approved sale and investment solicitation process ("SISP") while the Mine (as defined below) operated on a care and maintenance basis with financing provided by the Interim Lender (as defined below). The SISP resulted in a sale (the "Transaction") of all of the Company's issued and outstanding common shares to West Red Lake Gold Mines Ltd. ("WRLG" or the "Purchaser"). The Transaction was approved by the Court pursuant to an approval and reverse vesting order granted May 29, 2023 (the "RVO") and closed on June 16, 2023.
3. Pursuant to the terms of the Initial Order, *inter alia*, the Court:
  - a) granted a stay of proceedings in favour of the Company and its directors and officers (the "Initial Stay") from October 31, 2022 to and including November 10, 2022 (the "Initial Stay Period");
  - b) approved an interim financing loan facility (the "Interim Financing Facility") in the maximum principal amount of US\$10 million to be made available by Sprott Private Resource Lending II (Collector), LP ("Sprott" or the "Interim Lender"), pursuant to a term sheet dated October 30, 2022, but limited borrowings by the Company thereunder to US\$2 million until a comeback application on November 9, 2022 (the "Comeback Application");
  - c) granted charges on all of the Company's current and future assets, property and undertakings (collectively, the "Property") having the following priorities:
    - i. a charge in the amount of \$750,000 to secure the fees and disbursements of the Company's legal counsel, Blake Cassels & Graydon LLP ("Blakes") and the Monitor and its legal counsel, Fasken Martineau DuMoulin LLP ("Fasken") (the "Administration Charge");
    - ii. a charge in the amount of \$650,000 in favour of the Company's directors and officers to secure the Company's indemnity obligations to such persons (the "D&O Charge"); and
    - iii. a charge in favour of the Interim Lender to secure the Company's obligations to the Interim Lender in respect of advances made under the Interim Financing Facility (the "Interim Lender's Charge").

4. Pursuant to the terms of the ARIO, the Court, *inter alia*:
  - a) extended the Initial Stay Period to January 27, 2023 (the "Stay Period");
  - b) increased the amount of authorized borrowings under the Interim Financing Facility from US\$2 million to US\$10 million;
  - c) approved a key employee retention plan (the "KERP") and granted a corresponding charge in the maximum amount of \$750,000 (the "KERP Charge") as security for amounts payable to certain of the Company's employees under the KERP, which charge ranks behind the Administration Charge, D&O Charge and Interim Lender's Charge;
  - d) approved the SISP;
  - e) approved an agreement dated November 1, 2022 (the "Sales Agent Agreement") between the Company and National Bank Financial Inc. ("NBF") in respect of NBF's engagement as sales agent to carry out the SISP (in such capacity, the "Sales Agent"); and
  - f) granted a charge on the Property as security for the Sales Agent's fees under the Sales Agent Agreement (the "Sales Agent Charge"), which charge ranks behind the Administration Charge, D&O Charge, Interim Lender's Charge and KERP Charge.
5. Pursuant to a Court order dated January 23, 2023, the Stay Period was extended from January 27, 2023 to March 10, 2023.
6. Pursuant to a Court order dated March 7, 2023: (a) the Stay Period was extended from March 10, 2023 to May 12, 2023; and (b) the amount of the authorized borrowings under the Interim Financing Facility was increased from US\$10 million to US\$15 million.
7. Pursuant to a Court order dated March 30, 2023: (a) Jonathan Singh was appointed the Company's Chief Administrative Officer (the "CAO") (which was necessary due to the contemporaneous resignations of the Company's board of directors); and (b) a site employee retention plan (the "SERP") for the Company's remaining site employees was approved, including a charge of up to \$2.2 million to secure the Company's obligations under the SERP (the "SERP Charge"). The SERP Charge ranks *pari passu* with the KERP Charge.
8. Pursuant to a Court order dated May 10, 2023: (a) the Stay Period was extended from May 12, 2023 to June 16, 2023; and (b) a claims process was approved to solicit, identify and adjudicate any post-filing claims against the Company's directors and officers (the "D&O Claims Process"). The D&O Claims Process was conducted by the Company and the Monitor.
9. Pursuant to the RVO: (a) the Transaction was approved; (b) PGM ResidualCo Holdings Inc. ("ResidualCo"), the entity incorporated to effect the reverse vesting order contemplated by the Transaction, was added as a Petitioner in these proceedings effective on closing of the Transaction; and (c) the Company ceased to be a Petitioner in these proceedings.

10. Pursuant to a Court order dated June 15, 2023, the Stay Period was extended from June 16, 2023 to June 23, 2023, as a contingency to allow the Transaction to be completed.
11. On June 16, 2023, the Transaction closed. Accordingly, ResidualCo is the sole Petitioner in these proceedings at this time. ResidualCo is an inactive holding company with no assets. Any and all liabilities that were not assumed by the Purchaser pursuant to the Transaction vested in ResidualCo pursuant to the RVO. ResidualCo intends to make an assignment in bankruptcy, which is likely to occur imminently.

## 1.1 Purposes of this Report

1. The purposes of this report (the "Report") are to:
  - a) provide background information regarding these proceedings;
  - b) provide information regarding the discharge of the Monitor's duties and obligations under the Initial Order, the ARIO and other Court orders made in these CCAA proceedings, subject to filing a certificate with this Court upon completion of any sundry outstanding matters (the "Case Completion Certificate");
  - c) summarizing the fees and disbursements of the Monitor and Fasken from January 1, 2023 to June 30, 2023, and an accrual of \$50,000 (the "Fee Accrual") to cover the fees of the Monitor and Fasken to the filing of the Case Completion Certificate; and
  - d) provide the Monitor's recommendations for an order (the "Fee Approval and Discharge Order"), among other things:
    - authorizing, with the written consent of the Monitor, equipment lessors to retrieve their equipment at the Mine, to the extent it was not included in the Transaction, and releasing any Court-ordered charges encumbering such equipment;
    - discharging the Monitor and terminating these CCAA proceedings upon the filing of the Case Completion Certificate;
    - releasing the Monitor 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 the Monitor, save and except for its gross negligence or wilful misconduct;
    - approving the Monitor's activities set out in this Report and its prior reports filed with this Court in these proceedings; and
    - approving the fees and disbursements of the Monitor and Fasken, including the Fee Accrual, as detailed in this Report.

## 1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information, books and records, information available in the public domain and discussions with the Company's former management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, 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.

## 1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

## 2.0 Background

1. The Company is a British Columbia corporation principally engaged in the acquisition, exploration, development and operation of Canadian precious metal properties, or interests in companies controlling mineral properties, which feature high metal grades, meaningful size and access to existing infrastructure.
2. Prior to the commencement of these proceedings, the Company's shares were traded on the TSX Venture Exchange (the "TSXV") under the symbol PGM and on the London Stock Exchange under the symbol PUR. On October 31, 2022, the TSXV advised the Company that trading of the Company's common shares would be transferred to the NEX Board of the TSXV effective at the opening of the market on November 2, 2022. The trading symbol for the Company changed from PGM to PGM.H at that time. On January 13, 2023, the Company commenced a process to have its shares delisted from the LSE. On March 21, 2023, the TSXV halted the trading of the Company's shares pending the TSXV's review of the Company's compliance with exchange requirements. On April 6, 2023, the British Columbia Securities Commission (the "BCSC") on its own behalf, and on behalf of the Ontario Securities Commission, issued a cease trade order in respect of the Company's shares. On June 16, 2023, in connection with the Transaction, the BCSC issued an order which, among other things, granted the Company's application to no longer be a reporting issuer in any Canadian jurisdiction.
3. The Company's principal business was the operation of its mine, which is located on approximately 4,600 hectares in the Red Lake mining district of Northwestern Ontario, just east of the Manitoba border (the "Mine"). The Mine's infrastructure includes two ramps that provide access from surface, an ore processing facility with design capacity of 800 tonnes of ore per day and tailings and rock storage facilities.
4. Effective October 24, 2022, the Company suspended active mining operations and placed the Mine on care and maintenance with a materially reduced workforce. The Mine remained on care and maintenance throughout these proceedings.

5. On October 24, 2022, prior to placing the Mine on care and maintenance, the Company had approximately 271 employees. As at the closing of the Transaction, the Company had 38 employees.
6. The commencement of these proceedings by the Company was supported by Sprott, the Company's major secured creditor, which was owed approximately US\$160 million prior to closing of the Transaction.
7. ResidualCo is the sole petitioner in these proceedings at this time. ResidualCo does not have any assets, operations or employees. Accordingly, there was no need to extend the Stay of Proceedings, which expired on June 23, 2023.
8. KSV's pre-filing report dated October 30, 2022, the Monitor's prior reports filed in these proceedings and the Company's affidavits sworn in these proceedings provide additional background information concerning the Company and these proceedings. Court materials filed in these proceedings are available on the Monitor's case website at <https://www.ksvadvisory.com/experience/case/pure-gold->.

### 3.0 Transaction

1. The details of the Transaction were provided in the Monitor's sixth report to Court dated May 19, 2023 (the "Sixth Report"), and accordingly, only a summary of the Transaction is provided herein.
2. The Purchaser, WRLG, is a publicly traded mineral exploration company focused on discovering new gold mines in the Red Lake Gold District of Northwest Ontario, Canada. WRLG is traded on the TSXV under the trading symbol WRLG.
3. The initial cash consideration payable by WRLG under the Transaction was \$6.5 million (the "Proceeds"). Upon closing of the Transaction, \$1,767,500 of the Proceeds was retained by the Monitor, on ResidualCo's behalf. The balance of \$4,762,500 was paid to Sprott, as Interim Lender, as a partial repayment of its advances under the Interim Financing Facility.
4. As illustrated in the Sixth Report, the value of the Transaction was significantly less than the Company's secured obligations owing to Sprott. Accordingly, Sprott incurred a substantial shortfall in respect of its loans to the Company.

### 4.0 Lien Claimants

1. At the application for the granting of the RVO on May 29, 2023, five lien claimants, Veolia Water Technologies Inc., Epiroc Canada Inc., SCR Mining and Tunneling L.P. and Nuna Logistics Limited (collectively, the "Lien Claimants"), raised objections concerning Sprott's priority to the Proceeds.
2. On May 29, 2023, the Court granted an order establishing a process to determine the validity of the claims asserted by the Lien Claimants and to the extent valid, the priority to the Proceeds as between the Lien Claimants and Sprott.
3. Following the application on May 29, 2023, legal counsel to the Lien Claimants, Sprott and the Monitor worked to settle the priority dispute obviating the need for Court intervention. As a result, the Monitor is not aware of any outstanding issues in respect of the Lien Claimants.

## 5.0 ResidualCo

1. Pursuant to the terms of the RVO, the Company was authorized to incorporate ResidualCo for the purpose of completing the Transaction. Narinder Nagra, an executive of Sprott, is the sole director of ResidualCo.
2. ResidualCo is an inactive business with no assets and intends to make an assignment in bankruptcy imminently. In this regard, Grant Thornton LLP ("GT") is presently working with Mr. Nagra to prepare for ResidualCo's bankruptcy filing, which is expected to take place on or around July 20, 2023.
3. Pursuant to the terms of the RVO, the Monitor is authorized to fund \$25,000 from the Proceeds to the licensed insolvency trustee administering ResidualCo's bankruptcy.
4. As at the date of this Report, the balance remaining in the Monitor's account is approximately \$499,000. An accounting of the Proceeds paid to the Monitor, on behalf of ResidualCo, is as follows:

Description	Amount (\$)
Initial Cash Consideration paid to ResidualCo. <sup>1</sup>	1,767,500
Fees paid to NBF secured under the Sales Agent Charge	(367,500)
Professional fees <sup>2</sup>	(226,464)
ResidualCo's bankruptcy administration costs funded to GT	(25,000)
Distribution to Sprott upon completion of D&O Claims Process <sup>3</sup>	(650,000)
Balance	498,536

5. In accordance with Paragraph 37 of the RVO, the Monitor intends to distribute to Sprott the balance of the funds in its possession, net of any outstanding professional fees, including the Fee Accrual.

## 6.0 Monitor's Proposed Discharge and Release

1. The proposed Fee Approval and Discharge Order releases the Monitor and counsel to the Monitor and each of their respective affiliates and officers, directors, partners, employees and agents during the CCAA proceedings (collectively, the "Released Parties" and each a "Released Party") from the Released Claims (as defined in the Fee Approval and Discharge Order).
2. The Released Claims do not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

<sup>1</sup> This amount was required to cash collateralize any amounts secured by the Court-ordered charges as at the closing of the Transaction, being the Administration Charge (\$750,000), the D&O Charge (\$650,000) and the Sales Agent Charge (\$367,500).

<sup>2</sup> Includes the fees of the Monitor, Fasken and legal counsel to Sprott and the Company.

<sup>3</sup> Only one claim was filed in the D&O Claims Process, which claim was disallowed in full and the deadline to appeal has since expired (June 23, 2023).



3. To the Monitor's knowledge, the only substantive outstanding matter remaining to be completed in these proceedings at this time is to arrange for the retrieval by equipment lessors of any leased equipment that was not included in the Transaction. In that regard, the Monitor was recently contacted by legal counsel to Caterpillar Financial Services Limited ("CFSL"), which has two assets at the Mine that were excluded from the Transaction. In order to address an issue raised by CFSL's counsel, the Monitor, Fasken and CFSL's legal counsel have agreed that the following provision is to be included in the Fee Approval and Discharge Order:

*With the written consent of the Monitor, equipment lessors shall be authorized to retrieve their equipment on site at the Mine (as defined in the Monitor's Reports) and, upon retrieval of such equipment: (i) all right, title and interest of the Petitioner in and to such equipment will be transferred to and vest in the relevant equipment lessor; and (ii) all court-ordered charges encumbering such equipment shall be and are hereby released.*

The Monitor believes such a provision is reasonable and appropriate as it provides equipment lessors, such as CFSL, with certainty as to their title to the equipment, thereby facilitating sales of such equipment.

4. Subject to Court approval, prior to filing the Case Completion Certificate, the Monitor intends to:
  - a) arrange for CFSL and other equipment lessors, if any, to retrieve their equipment from the Mine;
  - b) pay any final professional fees;
  - c) deal with any sundry issues that may arise following the application for the granting of the Fee Approval and Discharge Order; and
  - d) distribute to Spolt, in accordance with Paragraph 37 of the RVO, the balance of funds being held by the Monitor on ResidualCo's behalf.
5. The Monitor recommends that it be discharged upon the filing of the Case Completion Certificate as, subject to completing the outstanding sundry matters detailed above, its duties and responsibilities under the Initial Order, ARIO and other orders granted in these proceedings will have been completed.

## 7.0 Professional Fees

### 7.1 Monitor's Fees and Costs

1. Pursuant to Paragraph 29 of the ARIO, the Monitor and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges.
2. The fees and disbursements of the Monitor and Fasken from the commencement of these proceedings to December 31, 2022 were approved pursuant to a Court order dated January 23, 2023.
3. The fees and disbursements (excluding sales taxes) of the Monitor from January 1, 2023 to June 30, 2023 (the "Monitor's Fee Period") total \$271,380.66 (the "Monitor's Fees").
4. The Monitor has maintained detailed records of its professional time and costs. Copies of the invoices issued by the Monitor in respect of the Monitor's Fees for the Monitor's Fee Period are attached hereto as Appendix "A" (collectively, the "Monitor's Invoices"). A summary of the Monitor's Invoices is provided in the table below:

Invoice Date	Fees (\$)	Disbursements (\$)	Tax (\$)	Total (\$)
February 8, 2023	38,700.00	51.53	5,037.70	43,789.23
March 13, 2023	42,552.50	-	5,531.83	48,084.33
April 11, 2023	46,862.50	39.41	6,097.25	52,999.16
May 8, 2023	38,186.25	117.45	4,979.48	43,283.18
June 6, 2023	85,991.25	75.76	11,188.71	97,255.72
July 11, 2023	18,704.25	99.76	2,444.52	21,248.53
Total	270,996.75	383.91	35,279.49	306,660.15

5. As detailed in the Monitor's Invoices, which also include summaries of the work done by each staff member, during the Monitor's Fee Period, the Monitor invoiced fees amounting to \$270,996.75 and incurred and invoiced for disbursements in the amount of \$383.91, and taxes in the amount of \$35,279.49, for a total of \$306,660.15.
6. It is the Monitor's opinion that the Monitor's Fees accurately reflect the work done by the Monitor in connection with these proceedings. The Monitor is of the view that the work completed by the Monitor was delegated to the appropriate professionals in the Monitor's organization based on experience, seniority and hourly rates. To the best of the Monitor's knowledge, the Monitor's Fees are commensurate with fees charged by similar firms in British Columbia with the capacity to handle a file of size and complexity comparable to this matter.
7. Accordingly, the Monitor seeks this Court's approval of the Monitor's Fees during the Monitor's Fee Period plus a Fee Accrual of \$50,000 to cover the fees and disbursements incurred or to be incurred by the Monitor and Fasken from July 1, 2023 to the filing of the Case Completion Certificate.

## 7.2 Fasken's Fees and Costs

1. A summary of Fasken's fees and disbursements for the period January 1 to July 7, 2023 ("Fasken's Fee Period") is included in the second affidavit of Kibben Jackson (the "Jackson Affidavit"). The invoices of Fasken for Fasken's Fee Period are summarized in the table below and are attached as Exhibit "A" through "F" to the Jackson Affidavit.

Exhibit	Invoice #	Invoice Date	Fees (\$)	Disbursements (\$)	GST/PST (\$)	Total (\$)
A	1815766	February 13, 2023	15,076.50	380.60	3,054.38	18,511.48
B	1827042	March 16, 2023	4,083.50	0.00	816.70	4,900.20
C	1836581	April 11, 2023	11,935.50	248.80	2,419.44	14,603.74
D	1853150	May 23, 2023	10,495.50	26.95	2,102.60	12,625.05
E	1861169	June 13, 2023	90,121.50	2,438.63	18,302.61	110,862.74
F	1870852	July 12, 2023	25,536.00	208.80	5,134.34	30,879.14
Total			157,248.50	3,303.78	31,830.07	192,382.35

2. The Monitor seeks approval of Fasken's fees and disbursements for Fasken's Fee Period in the amount of \$160,552.28, plus applicable taxes ("Fasken's Fees").
3. With respect to Fasken's Fees, the Monitor confirms that:
  - a) it has examined all invoices issued by Fasken in respect thereof;
  - b) the services were duly authorized and rendered; and
  - c) in its opinion, the charges are reasonable.
4. The Monitor is of the view that the hourly rates charged by Fasken are consistent with the rates charged by corporate law firms practicing in the areas of corporate insolvency and restructuring in the British Columbia market, and that the overall fees charged by Fasken are reasonable and appropriate in the circumstances.

## 8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought in this application.

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,  
IN ITS CAPACITY AS CCAA MONITOR OF  
PGM RESIDUALCO HOLDINGS INC.  
AND NOT IN ITS PERSONAL CAPACITY**

Per: Robert Kofman, President

## Appendix "A"



**Bobby Kofman**  
**ksv advisory inc.**  
220 Bay Street, Suite 1300  
Toronto, Ontario. M5J 2W4  
T +1 416 932 6228  
F +1 416 932 6266

ksvadvisory.com  
bkofman@ksvadvisory.com

February 8, 2023

DELIVERED BY EMAIL

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9  
Attention: Chris Haubrich

Dear Chris:


Re: Pure Gold Mining Inc. (the "Company")

Enclosed please find our invoice for services rendered during January 2023 in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

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

  
Per: Bobby Kofman

BK:lq  
Encl(s)



**ksv advisory inc.**  
220 Bay Street, Suite 1300  
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ksvadvisory.com

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INVOICE

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

February 8, 2023

Invoice No: 2942  
HST #: 818808768RT0001

Re: Pure Gold Mining Inc. (the "Company")

For professional services rendered during January 2023 as CCAA monitor (the "Monitor") of the Company pursuant to an order issued by the Supreme Court of British Columbia (the "Court") dated October 31, 2022, including:

- Corresponding with the Company, its legal counsel, Blake Cassels & Graydon LLP ("Blakes"), Spratt Resource Lending Corp. ("Spratt") and its legal counsel, DLA Piper (Canada) LLP ("DLA"), and the Monitor's legal counsel, Fasken Martineau DuMoulin LLP ("Fasken"), in respect of the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including videoconferences on January 4, 9, 27 and 30, 2023;
- Corresponding with National Bank Financial Inc. ("NBF") in respect of the Court-approved Sale and Investment Solicitation Process ("SISP"), including videoconference updates on January 9, 16 and 30, 2023;
- Assisting the Company to prepare its weekly budget-to-actual cash flow variance analyses and discussing same internally and with the Company before being submitted to Spratt on January 3, 10, 17, 24 and 31, 2023;
- Drafting the Monitor's Second Report to Court dated January 18, 2023 (the "Second Report") filed in connection with a stay extension motion returnable January 23, 2023 (the "Extension Motion");
- Assisting the Company to prepare a cash flow forecast (the "Cash Flow Forecast") which was filed as an appendix to the Second Report;
- Preparing the statutory reports required to be filed with the Cash Flow Forecast and filing same on January 18, 2023;
- Corresponding with the Company and counsel in respect of a minor amendment to the Court-approved key employee retention plan, which was described in the Second Report and addressed as part of the Extension Motion;

- Preparing the Monitor's fee summary and summarizing same as part of the Second Report;
- Reviewing and commenting on all Court materials filed in connection with the Extension Motion, including the Notice of Application, Affidavit of Chris Haubrich sworn January 18, 2023 and the draft order;
- Reviewing the Company's advance request prior to the Company submitting same to Sprott on January 30, 2023;
- Reviewing the status of the SISP with Blakes, DLA and Fasken and exchanging emails regarding same;
- Corresponding with the Company and Sprott regarding operational issues, including insurance renewals and environmental liabilities;
- Reviewing correspondence in respect of a scoping study prepared by SRK Consulting prior to it being placed in the data room for the purposes of the SISP;
- Assisting the Company to deal with certain vendors regarding the post-filing supply of services, including Englobe, Veolia Water Technologies and Integrated Power Services; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 38,751.53
HST	<u>5,037.70</u>
Total due	<u>\$ 43,789.23</u>

**Wire Instructions**

Payee: KSV Restructuring Inc., 220 Bay Street, Suite 1300, Toronto, ON M5J 2W4  
 Bank: Bank of Montreal, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1A3  
 Bank Transit (ABA) #: 32132  
 Bank Account #: 3213-1995-665  
 Bank Swift code: BOFMCAM2  
 Name of account: KSV Restructuring Inc.

KSV Restructuring Inc.

Pure Gold Mining Inc.

Time Summary

For the period January 1, 2023 to January 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	800	19.15	15,320.00
David Sieradzki	700	15.50	10,850.00
Christian Vit	450	26.25	11,812.50
Other staff and administrative			717.50
Total Fees			<u>38,700.00</u>
Add: Out of Pocket Disbursements			
Postage			0.92
Courier			50.61
Disbursements			<u>51.53</u>
Total Fees and Disbursements			<u><u>38,751.53</u></u>

Note: On January 1, 2023, the hourly rates of Messrs. Kofman, Sieradzki and Vit increased by \$25/hour.





**Bobby Kofman**  
**ksv advisory inc.**  
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bkofman@ksvadvisory.com

March 13, 2023

**DELIVERED BY EMAIL**

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9  
Attention: Chris Haubrich

Dear Chris:

Re: Pure Gold Mining Inc. (the "Company")

Enclosed please find our invoice for services rendered during February 2023 in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

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

Per: Bobby Kofman

BK:lq  
Encl(s)



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F +1 416 932 6266

ksvadvisory.com

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**INVOICE**

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

March 13, 2023

Invoice No: 3008  
HST #: 818808768RT0001

**Re: Pure Gold Mining Inc. (the "Company")**

For professional services rendered during February 2023 as CCAA monitor (the "Monitor") of the Company pursuant to an order issued by the Supreme Court of British Columbia (the "Court") dated October 31, 2022, including:

- Corresponding with the Company, its legal counsel, Blake Cassels & Graydon LLP ("Blakes"), Sprott Resource Lending Corp. ("Sprott") and its insolvency counsel, DLA Piper (Canada) LLP ("DLA"), and the Monitor's legal counsel, Fasken Martineau DuMoulin LLP ("Fasken"), in respect of the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including videoconferences on February 7, 9, 15 and 16, 2023;
- Dealing with the Company, Blakes, Sprott and Sprott's tax and insolvency counsel, Davies Ward Phillips & Vineberg LLP and DLA, respectively, regarding various transaction issues;
- Corresponding with National Bank Financial Inc. ("NBF") in respect of the Court-approved Sale and Investment Solicitation Process ("SISP"), including videoconference updates on February 6, 13, 20 and 27, 2023;
- Assisting the Company to prepare its weekly budget-to-actual cash flow variance analyses and discussing same internally and with the Company before being provided to Sprott on February 7, 14 and 22, 2023;
- Drafting the Monitor's Third Report to Court dated March 2, 2023 (the "Third Report") prepared in connection with the Company's application to extend the stay of proceedings and approve an amendment to its interim financing facility returnable March 7, 2023 (the "March 7<sup>th</sup> Application");
- Assisting the Company to prepare the statutory cash flow forecast (the "Cash Flow Forecast") for the extension period, which was filed as an appendix to the Third Report;
- Preparing the statutory reports required to be filed in connection with the Cash Flow Forecast;

- Reviewing and commenting on all Court materials filed in connection with the March 7<sup>th</sup> Application, including the Notice of Application, Affidavit of Chris Haubrich sworn March 2, 2023 and Amended and Restated Interim Facility Term Sheet dated February 28, 2023;
- Discussing the status of the SISP with Blakes, DLA and Fasken and exchanging emails regarding same;
- Reviewing materials concerning the Company before being placed in the data room, including revisions to the Company's care and maintenance models;
- Discussing the key employee retention plan with the Company and Sprott;
- Corresponding extensively with the Company and Sprott regarding operational and other issues, including the Company's annual audit, insurance renewals and environmental liabilities;
- Assisting the Company to deal with vendors regarding the post-filing supply of services, including IPS and Lorax on February 1, 2023 and February 22, 2023, respectively; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 42,552.50
HST	5,531.83
Total due	<u>\$ 48,084.33</u>

#### Wire Instructions

Payee: KSV Restructuring Inc., 220 Bay Street, Suite 1300, Toronto, ON M5J 2W4  
 Bank: Bank of Montreal, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1A3  
 Bank Transit (ABA) #: 32132  
 Bank Account #: 3213-1995-665  
 Bank Swift code: BOFMCAM2  
 Name of account: KSV Restructuring Inc.

KSV Restructuring Inc.

Pure Gold Mining Inc.

**Time Summary**

For the period February 1, 2023 to February 28, 2023

<u>Personnel</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Bobby Kofman	800	25.30	20,240.00
David Sieradzki	700	19.50	13,650.00
Christian Vit	450	19.25	8,662.50
Total Fees			<u>42,552.50</u>



**Bobby Kofman**

**kvs advisory inc.**

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bkofman@ksvadvisory.com

April 11, 2023

**DELIVERED BY EMAIL**

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Attention: Jonathan Singh**

Dear Jonathan:

**Re: Pure Gold Mining Inc. (the "Company")**

Enclosed please find our invoice for services rendered during March 2023 in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

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

Per: Bobby Kofman

BK:lq  
Encl(s)



**ksv advisory inc.**  
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## INVOICE

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

April 11, 2023

Invoice No: 3070  
HST #: 818808768RT0001

Re: Pure Gold Mining Inc. (the "Company")

For professional services rendered during March 2023 as CCAA monitor (the "Monitor") of the Company pursuant to an order issued by the Supreme Court of British Columbia (the "Court") dated October 31, 2022, including:

- Corresponding with the Company, its legal counsel, Blake Cassels & Graydon LLP ("Blakes"), Sprott Resource Lending Corp. ("Sprott") and its insolvency counsel, DLA Piper (Canada) LLP ("DLA"), and the Monitor's legal counsel, Fasken Martineau DuMoulin LLP ("Fasken"), in respect of the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including attending videoconferences on March 2, 6, 7, 8, 9, 10, 13, 15, 23, 24 and 27, 2023;
- Finalizing the Monitor's Third Report to Court dated March 2, 2023 filed in support of the Company's stay extension application heard March 7, 2023 (the "Stay Extension Application");
- Corresponding with counsel regarding the Stay Extension Application;
- Attending the Stay Extension Application by videoconference on March 7, 2023;
- Corresponding with National Bank Financial Inc. ("NBF") in respect of the Court-approved Sale and Investment Solicitation Process ("SISP"), including attending videoconference updates on March 6, 13, 20 and 27, 2023;
- Reviewing and providing comments to the Company on its weekly budget-to-actual cash flow variance analyses before being provided to Sprott on March 1, 7, 14, 21 and 29, 2023;
- Drafting the Monitor's Fourth Report to Court dated March 24, 2023 (the "Fourth Report") in connection with the proposed (i) appointment of a Chief Administrative Officer (the "CAO") and (ii) approval of the site employee retention plan (the "SERP") returnable March 30, 2023 (the "March 30<sup>th</sup> Application");

- Assisting the Company to prepare its cash flow forecast (the "Cash Flow Forecast") for the extension period, which was filed as an appendix to the Fourth Report;
- Preparing the statutory reports required to be filed with the Court in connection with the Cash Flow Forecast;
- Reviewing and commenting on all Court materials filed in connection with the March 30<sup>th</sup> Application, including the Notice of Application, Affidavit of Chris Haubrich sworn March 24, 2023, SERP Order dated March 30, 2023 and CAO Order dated March 30, 2023;
- Reviewing, commenting and attending videoconference concerning multiple versions of the SERP and the CAO engagement letter;
- Discussing the CAO engagement letter with Sprott and Mr. Singh;
- Attending the March 30<sup>th</sup> Application by videoconference on March 30, 2023;
- Discussing the status of the SISP with Blakes, DLA and Fasken and exchanging emails regarding same;
- Corresponding extensively with the Company and Sprott regarding operational and other issues, including the Company's annual audit, insurance renewals and environmental liabilities;
- Assisting the Company to deal with vendors regarding the post-filing supply of services, including Nautilus Environmental on March 14 and 15, 2023; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 40,862.50
Disbursements	39.41
HST	6,097.25
Total due	<u>\$ 52,999.16</u>

#### Wire Instructions

Payee: KSV Restructuring Inc., 220 Bay Street, Suite 1300, Toronto, ON M5J 2W4  
 Bank: Bank of Montreal, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1A3  
 Bank Transit (ABA) #: 32132  
 Bank Account #: 3213-1995-665  
 Bank Swift code: BOFMCAM2  
 Name of account: KSV Restructuring Inc.

KSV Restructuring Inc.

Pure Gold Mining Inc.

Time Summary

For the period March 1, 2023 to March 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	800	36.85	29,480.00
David Sieradzki	700	13.50	9,450.00
Christian Vit	450	15.35	6,907.50
Other staff and administrative	205	5.00	1,025.00
Total Fees			<u>46,862.50</u>
Add: Out of Pocket Disbursements			
Courier			39.41
Total Fees and Disbursements			<u><u>46,901.91</u></u>





**Bobby Kofman**  
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ksvadvisory.com  
bkofman@ksvadvisory.com

May 8, 2023

**DELIVERED BY EMAIL**

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Attention: Jonathan Singh**  
Dear Jonathan:

**Re: Pure Gold Mining Inc. (the "Company")**

Enclosed please find our invoice for services rendered during April 2023 in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

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

Per: Bobby Kofman

BK:lq  
Encl(s)



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## INVOICE

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

May 8, 2023

Invoice No: 3099  
HST #: 818808768RT0001

Re: Pure Gold Mining Inc. (the "Company")

For professional services rendered during April 2023 as CCAA monitor (the "Monitor") of the Company pursuant to an order issued by the Supreme Court of British Columbia (the "Court") dated October 31, 2022, including:

- Corresponding with the Company, its legal counsel, Blake Cassels & Graydon LLP ("Blakes"), Sprott Resource Lending Corp. ("Sprott") and its insolvency counsel, DLA Piper (Canada) LLP ("DLA"), and the Monitor's legal counsel, Fasken Martineau DuMoulin LLP ("Fasken"), in respect of the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including attending videoconferences on April 10, 11, 12, 13, 17, 21, 23, 27 and 28, 2023;
- Corresponding with National Bank Financial Inc. in respect of the Court-approved Sale and Investment Solicitation Process ("SISP"), including attending videoconference updates on April 3 and 10, 2023;
- Reviewing correspondence regarding a potential transaction with West Red Lake Gold Ltd. ("WRLG"), including multiple versions of a binding offer letter dated April 10, 2023;
- Reviewing and commenting on a press release issued by the Company on April 17, 2023 in connection with a potential transaction with WRLG;
- Reviewing WRLG's press release issued April 17, 2023;
- Reviewing and commenting on multiple versions of draft transaction documentation, including a Share Purchase Agreement, Approval and Reverse Vesting Order, reorganization steps memo and other transaction documentation;
- Corresponding with WRLG's counsel regarding certain diligence requests;
- Reviewing and providing comments to the Company on its weekly budget-to-actual cash flow variance analyses before being provided to Sprott on April 4, 11, 18 and 25, 2023;

- Discussing the status of a potential transaction with WRLG with Blakes, DLA and Fasken and exchanging numerous emails regarding same;
- Reviewing and commenting on a draft director and officer claims process for which the Company will be seeking Court approval at a hearing scheduled for May 10, 2023;
- Corresponding with Bank of Montreal ("BMO") on April 20, 2023 in connection with the status of the Company's BMO credit cards and a letter of credit;
- Corresponding extensively with the Company and Sprott regarding operational and other issues, including the Company's annual audit, insurance renewals and environmental liabilities;
- Assisting the Company to deal with vendors regarding the post-filing supply of services; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 38,186.25
Disbursements	117.45
HST	4,979.48
Total due	<u>\$ 43,283.18</u>

#### Wire Instructions

Payee: KSV Restructuring Inc., 220 Bay Street, Suite 1300, Toronto, ON M5J 2W4  
 Bank: Bank of Montreal, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1A3  
 Bank Transit (ABA) #: 32132  
 Bank Account #: 3213-1995-665  
 Bank Swift code: BOFMCAM2  
 Name of account: KSV Restructuring Inc.

KSV Restructuring Inc.

Pure Gold Mining Inc.

Time Summary

For the period April 1, 2023 to April 30, 2023

<u>Personnel</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Bobby Kofman	800	27.55	22,040.00
David Sieradzki	700	16.00	11,200.00
Christian Vit	450	10.65	4,792.50
Other staff and administrative			153.75
Total Fees			<u>38,186.25</u>
Add: Out of Pocket Disbursements			
Courier			117.45
Total Fees and Disbursements			<u><u>38,303.70</u></u>



**Bobby Kofman**  
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bkofman@kswadvisory.com

June 6, 2023

**DELIVERED BY EMAIL**

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Attention: Jonathan Singh**

Dear Jonathan:

**Re: Pure Gold Mining Inc. (the "Company")**

Enclosed please find our invoice for services rendered during May 2023 in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

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

Per: Bobby Kofman

BK:lq  
Encl(s)



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INVOICE

Pure Gold Mining, Inc.  
#1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

June 6, 2023

Invoice No: 3133  
HST #: 818808768RT0001

Re: Pure Gold Mining Inc. (the "Company")

For professional services rendered during May 2023 as CCAA monitor (the "Monitor") of the Company pursuant to an order issued by the Supreme Court of British Columbia (the "Court") dated October 31, 2022, including:

- Corresponding with the Company, its legal counsel, Blake Cassels & Graydon LLP ("Blakes"), Sprott Resource Lending Corp. ("Sprott") and its insolvency counsel, DLA Piper (Canada) LLP ("DLA"), and the Monitor's legal counsel, Fasken Martineau DuMoulin LLP ("Fasken"), in respect of the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including attending videoconferences on May 1, 3, 12, 24 and 25, 2023;
- Reviewing and commenting on a draft directors and officers claims process (the "D&O Claims Process") and discussing same with Blakes, DLA and Fasken;
- Drafting the Monitor's fifth report to court dated May 5, 2023 (the "Fifth Report") in connection with the Company's application heard on May 10, 2023 to extend the stay of proceedings and seek approval of the D&O Claims Process (the "May 10<sup>th</sup> Application");
- Reviewing and commenting on all Court materials filed in connection with the May 10<sup>th</sup> Application, including the draft notice of application and Court orders;
- Attending virtually at the May 10<sup>th</sup> Application;
- Performing the Monitor's obligations under the D&O Claims Process, including arranging for a notice to be posted on the Monitor's website and published in *The Northern Miner* and posting on the Monitor's website the D&O Claims Process forms, including a proof of claim form;

- Reviewing and commenting on a press release issued by the Company on May 10, 2023 in respect of the D&O Claims Process;
- Reviewing correspondence regarding a transaction (the "Transaction") with West Red Lake Gold Ltd. ("WRLG") and corresponding with WRLG's legal counsel, Farris LLP ("Farris"), in connection with the Transaction;
- Reviewing and commenting on multiple versions of draft transaction documentation, including a Share Purchase Agreement dated May 17, 2023 (the "SPA"), Approval and Reverse Vesting Order ("RVO"), reorganization steps memo and other transaction documentation;
- Reviewing multiple versions of schedules to the SPA, including the schedule of assumed contracts, and discussing same with the Company, Blakes, DLA and Farris;
- Corresponding with legal counsel regarding a decision issued by Justice Walker in respect of an RVO in the Payslate matter and discussing the implications of same in the context of the Company, the Transaction and the Sixth Report (as defined below);
- Drafting the Monitor's sixth report to court dated May 19, 2023 (the "Sixth Report") in connection with the Company's application heard on May 29, 2023 for an RVO in respect of the Transaction (the "May 29<sup>th</sup> Application");
- Corresponding extensively with National Bank Financial Inc. in respect of the Court-approved Sale and Investment Solicitation Process ("SISP") and NBF's memorandum summarizing the results of the SISP, which was filed with the Court as an appendix to the Sixth Report;
- Reviewing multiple versions of NBF's SISP memorandum and discussing same with Blakes, Fasken and DLA;
- Reviewing and commenting on all Court materials filed in connection with the May 29<sup>th</sup> Application, including the draft notice of application and RVO;
- Drafting the Monitor's supplement to the Sixth Report dated May 26, 2023 in connection with the scope of the releases to be granted under the RVO and potential priority issues raised by the Company's lien claimants;
- Reviewing extensive correspondence among Fasken, Blakes and legal counsel to a class action plaintiff in connection with an objection raised to the RVO sought by the Company;
- Reviewing correspondence among Fasken, Blakes and legal counsel to certain of the Company's legal counsel in connection with objections raised by lien claimants to the distribution relief sought in the RVO;
- Reviewing extensive correspondence among Fasken, Blakes and Cassels Brock & Blackwell LLP, legal counsel to XL Specialty Ltd. ("XL"), in respect of the proposed treatment under the SPA of a bond issued by XL;
- Attending virtually at the May 29<sup>th</sup> Application;
- Reviewing and providing comments to the Company on May 2, 9, 16, 23 and 30, 2023 on its weekly budget-to-actual cash flow variance analyses before being provided to Sprott;

- Reviewing and commenting on the Company's press releases issued May 17 and 30, 2023 in connection with the Transaction and the Court's approval thereof;
- Assisting the Company to pursue the collection of GST refunds from Canada Revenue Agency and an account receivable owing from Toromont;
- Assisting the Company to deal with vendors regarding the post-filing supply of services; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 85,991.25
Disbursements	75.76
HST	<u>11,188.71</u>
Total due	<u>\$ 97,255.72</u>

**Wire Instructions**

Payee: KSV Restructuring Inc., 220 Bay Street, Suite 1300, Toronto, ON M5J 2W4  
 Bank: Bank of Montreal, 1 First Canadian Place, 100 King Street West, Toronto, ON M5X 1A3  
 Bank Transit (ABA) #: 32132  
 Bank Account #: 3213-1995-665  
 Bank Swift code: BOFMCAM2  
 Name of account: KSV Restructuring Inc.



KSV Restructuring Inc.

Pure Gold Mining Inc.

Time Summary

For the period May 1, 2023 to May 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	800	41.90	33,520.00
David Sieradzki	700	62.00	43,400.00
Christian Vit	450	16.55	7,447.50
Other staff and administrative			1,623.75
Total Fees			<u>85,991.25</u>
Add: Out of Pocket Disbursements			
Courier			75.76
Total Fees and Disbursements			<u><u>86,067.01</u></u>



**Bobby Kofman**  
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bkofman@ksvadvisory.com

July 11, 2023

**DELIVERED BY EMAIL**

PGM ResidualCo Holdings Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street Suite 1300  
Toronto, ON M5J 2W4

**Attention: Narinder Nagra**

Dear Narinder:

**Re: PGM ResidualCo Holdings Inc. (the "Company")**

Enclosed please find our invoice for services rendered during June 2023 in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS CCAA MONITOR OF  
PGM RESIDUALCO HOLDINGS INC.  
AND NOT IN ITS PERSONAL CAPACITY**

Per: Bobby Kofman

BK:lq  
Encl(s)



**ksv advisory inc.**  
220 Bay Street, Suite 1300  
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## INVOICE

PGM ResidualCo Holdings Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street Suite 1300  
Toronto, ON M5J 2W4

July 11, 2023

Invoice No: 3182  
HST #: 818808768RT0001

Re: PGM ResidualCo Holdings Inc. (the "Company")

For professional services rendered during June 2023 as CCAA monitor (the "Monitor") of the Company pursuant to an order issued by the Supreme Court of British Columbia (the "Court") dated October 31, 2022, including:

- Corresponding with the Company, its legal counsel, Blake Cassels & Graydon LLP ("Blakes"), Sprott Resource Lending Corp. ("Sprott") and its insolvency counsel, DLA Piper (Canada) LLP ("DLA"), and the Monitor's legal counsel, Fasken Martineau DuMoulin LLP ("Fasken"), in respect of the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA");
- Completing the administration of the directors and officers claims process in accordance with a Court order dated May 29, 2023 (the "D&O Claims Process");
- Reviewing correspondence and Court materials filed in connection with a priority dispute between Sprott and certain lien claimants prior to resolution of the issue on or around June 26, 2023;
- Reviewing and commenting on all closing documents in connection with a transaction (the "Transaction") with West Red Lake Gold Ltd. ("WRLG") and corresponding with Fasken, Blakes, DLA and Sprott in respect thereof;
- Executing the Monitor's Certificate evidencing closing of the Transaction on June 16, 2023;
- Dealing with WRLG on post-closing matters, including certain cutoff and other vendor payment issues;
- Responding to numerous emails from creditors and shareholders concerning the Transaction;
- Coordinating and paying outstanding professional fee invoices from the funds in the Monitor's trust account;

- Distributing \$650,000 from the Monitor's trust account to Sprott in accordance with a Court order dated May 29, 2023 following completion of the Monitor's administration of the D&O Claims Process;
- Corresponding with Grant Thornton LLP to prepare for the Company's upcoming bankruptcy filing, including corresponding with Narinder Nagra, the Company's sole director, in respect thereof;
- Assisting the Company to pursue the collection of GST refunds from Canada Revenue Agency and an account receivable owing from Toromont; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 18,804.01
HST	<u>2,444.52</u>
Total due	\$ <u>21,248.53</u>

KSV Restructuring Inc.

Pure Gold Mining Inc.

Time Summary

For the period June 1, 2023 to June 30, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	800	6.35	5,080.00
David Sieradzki	700	16.50	11,550.00
Christian Vit	450	3.30	1,485.00
Other staff and administrative			589.25
Total Fees			<u>18,704.25</u>
Add: Out of Pocket Disbursements			
Courier			99.76
Total Fees and Disbursements			<u><u>18,804.01</u></u>