

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

GLOBAL RESOURCE FUND

Applicant

- and -

TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Respondents

APPLICATION UNDER section 243 of *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c. C-43.

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 30, 2014, KSV Kofman Inc. was appointed as the receiver (the “**Receiver**”) of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp. (collectively, the “**Company**”).

B. Pursuant to an Order of the Court dated December 16, 2016 (the “**Approval and Vesting Order**”), the Court approved the Asset Purchase Agreement made as of December 9, 2016 (the “**Purchase Agreement**”) between the Receiver and Darnley Bay Resources Limited (“**DBL**”) and provided for the vesting in DBL or such other person as DBL may designate with the consent of the Receiver (the “**Purchaser**”) all of the Receiver’s and the Company’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming

(i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to closing as set out in the Purchase Agreement have been satisfied or waived; and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Receiver's Certificate shall have the meanings given to them in the Approval and Vesting Order.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price for the Purchased Assets in accordance with the Purchase Agreement;
2. The conditions to closing as set out in the Purchase Agreement have been satisfied or waived; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 5:00 pm on December 20, 2016.

KSV KOFMAN INC., solely in its capacity as Receiver of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp., and not in its personal or corporate capacity

Per: _____

Name: ROBERT KOFMAN

Title: PRESIDENT

GLOBAL RESOURCE FUND

and

TAMERLANE VENTURES INC. and
PINE POINT HOLDING CORP.

Court File No. CV-14-10417-00CL

Applicant

Respondents

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Proceeding commenced at Toronto

RECEIVER'S CERTIFICATE

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capacity as Receiver.