Court File No. CV-14-10417-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

GLOBAL RESOURCE FUND

Applicant

- and -

TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Respondents

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

MOTION RECORD
(Returnable November 3, 2014)

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Restructuring Inc., in its capacity as Receiver

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TAB 1

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

ONTARIO
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B E T W E E N:

GLOBAL RESOURCE FUND

Applicant

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Respondents

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

NOTICE OF MOTION
(Returnable November 3, 2014)

Duff and Phelps Canada Restructuring Inc. ("**D&P**"), in its capacity as receiver (the "**Receiver**") of the assets, properties and undertakings of Tamerlane Ventures Inc. ("**Tamerlane**") and Pine Point Holding Corp. (together with Tamerlane, the "**Company**") appointed pursuant to an Order of this Court dated January 30, 2014 (the "**Receivership Order**") will make a motion to a Justice of the Ontario Superior Court of Justice (Commercial List) on Monday, November 3, 2014 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

(a) an Order (the "**Approval and Vesting Order**"), among other things, approving a transaction regarding the exercise of an additional option (the "**Century Transaction**") under a Property Option Agreement dated February 13, 2004 (the "**Property Option Agreement**") between Tamerlane and Century Mining Corporation ("**Century**") contemplated by a letter agreement among the Receiver, Samson Bélair / Deloitte & Touche Inc., in its capacity as receiver of the assets, properties and undertakings of Century (the "**Century Receiver**"), and the Carolin Mines Purchaser (defined below) dated October 28, 2014 (the "**Sale Agreement**"), and vesting in the Century Receiver or as the Century Receiver may direct all of Tamerlane's and the Receiver's right, title and interest in and to the additional option property described in the Sale Agreement and the Property Option Agreement;

(b) an Order approving a distribution to Global Resource Fund, in its capacity as DIP Lender (as defined in the Initial CCAA Order), of the net proceeds of sale from the Century Transaction, which amount shall be applied to reduce the amount owing to Global Resource Fund pursuant to the DIP Term Sheet (as defined in the Initial CCAA Order);

(c) an Order sealing the confidential supplement to the Second Report of the Receiver dated October 28, 2014 (the "**Second Report**");

(d) an Order approving the actions and conduct of the Receiver as detailed in the Second Report and approving the matters referenced therein;

(e) such further and other relief as the Receiver may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

a) the Company was granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") pursuant to an Initial CCAA Order granted by this Honourable Court on August 23, 2013 (the "**Initial CCAA Order**") and D&P was appointed as Monitor;

b) the Initial CCAA Order provided that if certain conditions were not met by an outside date, the CCAA Proceedings would terminate and a receiver would be appointed;

c) the conditions were not met and, by a CCAA Termination Order dated January 30, 2014 granted by this Honourable Court (the "**CCAA Termination Order**") and the Receivership Order, the CCAA Proceedings were terminated and D&P was discharged as Monitor and appointed the Receiver;

d) the Receiver has continued the efforts to sell the assets of the Company in the receivership;

The Approval and Vesting Order

e) the Additional Option Property is composed of Tamerlane's remaining interest in certain mineral claims and surface rights to mineral claims located in British Columbia (the mineral claims and surface rights to mineral claims are referred to as the "**Carolin Mines**", with Tamerlane's remaining interest therein referred to as the "**Additional Option Property**");

f) pursuant to the Property Option Agreement, Century has the right to pay Tamerlane $6,667 for each 1% interest that Tamerlane owns in the Carolin Mines;

g) the Carolin Mines are currently owned by Century (60%), Tamerlane (30%) and New Carolin Gold Corp. (10%);

h) the Carolin Mines are not operating;

i) after considering its options and alternatives regarding Tamerlane's interest in the Carolin Mines, and after consulting with and receiving the consent of Global Resource Fund, the Receiver, the Century Receiver and the Carolin Mines Purchaser entered into the Sale Agreement;

j) pursuant to an Asset Purchase Agreement between the Century Receiver and a third party (the "**Carolin Mines Purchaser**") dated July 10, 2014 (the "**APA**"), Century intends to: (i) exercise its rights under the Property Option Agreement to acquire the Additional Option Property by paying Tamerlane the option price thereunder; and (ii) sell its then 90% interest in the Carolin Mines to the Carolin Mines purchaser (the "**Carolin Mines Transaction**");

k) the Century Transaction does not affect the marketability of the remaining assets of the Company or other options for the Company being considered by the Receiver and Global Resource Fund and the Receiver recommends its approval;

l) subject to this Honourable Court's approval, the Receiver expects to complete the Century Transaction to the Century Receiver simultaneously with closing of the Carolin Mines Transaction, which is expected to close in the Fall or early Winter;

m) Global Resource Fund supports the relief sought in the Approval and Vesting Order;

n) a sealing order is requested in respect of the Sale Agreement and the APA, each of which contains confidential information, and the Century Receiver has requested the Receiver seek a sealing order with respect to APA as, if the terms are not sealed, future bidders would have access to, among other things, the amount that was accepted by the Century Receiver, which could be prejudicial to a subsequent sale process;

Proceeds from the Century Transaction

o) pursuant to the CCAA Termination Order, each of the Charges (as defined in the Initial CCAA Order, which include the DIP Lender's Charge) shall continue to constitute a charge on the Property in the receivership and with the priority set out in the Receivership Order until all obligations covered by a Charge are paid in full and a certificate is filed with this Court confirming same;

p) the Receiver intends to use the proceeds from the Century Transaction to repay a portion of amounts owing under the DIP Term Sheet to Global Resource Fund, in its capacity as DIP Lender;

Approval of Receiver's Activities

q) the Receiver has acted in good faith and the Receiver's activities as described in the Second Report are reasonable and appropriate;

r) Paragraphs 3(m) and (n) of the Receivership Order;

s) Rules 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure* (Ontario); and

t) such further and other grounds as counsel may advise and this Honourable Court permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

a) the Second Report of the Receiver, filed; and

b) such further or other material as counsel may submit and this Honourable Court may admit.

October 28, 2014

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GLOBAL RESOURCE FUND	and	TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.	Court File No. CV-14-10417-00CL
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF MOTION
(Returnable November 3, 2014)

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TAB 2

DUFF & PHELPS

Second Report of Duff & Phelps Canada Restructuring Inc. as Receiver of Tamerlane Ventures Inc. and Pine Point Holding Corp.

October 28, 2014

Contents

DUFF & PHELPS

COURT FILE NO.: CV-14-10417-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

GLOBAL RESOURCE FUND

APPLICANT

- AND -

TAMERLANE VENTURES INC. AND PINE POINT HOLDING CORP.

RESPONDENTS

SECOND REPORT OF
DUFF & PHELPS CANADA RESTRUCTURING INC.
AS RECEIVER OF TAMERLANE VENTURES INC. AND PINE POINT HOLDING CORP.

OCTOBER 28, 2014

1.0 Introduction

1. Pursuant to an Order ("Initial Order") of the Ontario Superior Court of Justice (Commercial List) ("Court") made on August 23, 2013, Tamerlane Ventures Inc. ("Tamerlane") and Pine Point Holding Corp. ("Tamerlane Pine Point") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and Duff & Phelps Canada Restructuring Inc. ("D&P") was appointed the monitor ("Monitor") in the CCAA proceedings (Tamerlane and Tamerlane Pine Point are jointly referred to as the "Company").

2. The Affidavit of Margaret M. Kent, sworn August 22, 2013 (the "Kent Affidavit") and filed in support of the Company's application for CCAA protection, provides, *inter alia*, the Company's background, including the reasons the Company believed it was necessary to file for CCAA protection. A copy of the Kent Affidavit is attached as Appendix "A". Ms. Kent was Tamerlane's Executive Chair, Chief Financial Officer and a director of Tamerlane Pine Point at the date that the CCAA proceedings commenced.

3. Pursuant to Court Orders made in the CCAA proceedings, the Company could not seek an extension of the CCAA stay of proceedings beyond January 31, 2014, unless (i) it repaid its principal secured creditor, Global Resource Fund ("GRF"), in full, by that date; or (ii) received written consent from GRF and the Monitor to seek an extension of the stay.

4. Prior to January 31, 2014, GRF advised the Company and the Monitor that it was not prepared to consent to a further extension of the CCAA stay of proceedings and that it intended to seek an Order (the "Receivership Order") appointing D&P as receiver ("Tamerlane Receiver") of all of the Company's assets, property and undertaking.

5. Pursuant to Court Orders made on January 30, 2014, the CCAA proceedings were terminated ("Termination Order") and D&P was appointed as Receiver of the Company. Copies of the Termination Order and the Receivership Order are attached as Appendices "B" and "C", respectively.

6. The principal purpose of the receivership proceedings is to continue the sale and investment solicitation process ("SISP") for the Company's business and assets which commenced during the CCAA process.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:

   a) Provide background information about the Company and these proceedings;

   b) Summarize a transaction (the "Transaction") between the Tamerlane Receiver and Samson Belair / Deloitte & Touche Inc., in its capacity as court-appointed receiver (the "Century Receiver") of Century Mining Corporation ("Century"), which contemplates the Century Receiver exercising Century's option under a Property Option Agreement dated February 13, 2004 ("Property Option Agreement") to acquire Tamerlane's 30% interest in certain mineral claims and surface rights to mineral claims situated in British Columbia (such mineral claims and rights being the "Carolin Mines" and Tamerlane's 30% interest therein being the "Additional Option Property");

   c) Provide an overview of the Tamerlane Receiver's activities since August 7, 2014, the date of its first report to Court (the "First Report"); and

   d) Recommend that this Honourable Court issue an order:

      - Approving the Transaction and vesting the Tamerlane Receiver's and Tamerlane's right, title and interest in and to the Additional Option Property in the Century Receiver, or to any party the Century Receiver may direct, upon filing the Receiver's Certificate with this Honourable Court confirming that the Century Receiver has exercised its rights and funded its obligations to the Tamerlane Receiver under the Property Option Agreement;

- Sealing the confidential appendices to this Report until further order of this Honourable Court; and
- Approving the Tamerlane Receiver's activities, as described in this Report.

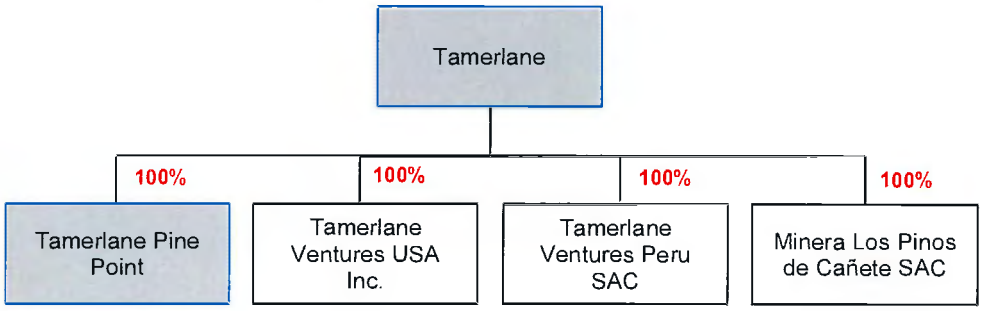
1.2 Currency

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

2.0 Background

1. The shares of Tamerlane were listed on Tier 2 of the TSX Venture Exchange. On January 30, 2014, trading in the shares was suspended indefinitely as a result of the receivership.

2. Tamerlane's corporate chart is provided below [1]. Tamerlane and its subsidiaries are collectively referred to as the "Tamerlane Group".



3. The Tamerlane Group is engaged in the acquisition, exploration and development of base metal projects in Canada and Peru. The Tamerlane Group's flagship property is Pine Point (the "Pine Point Property"), a project located near Hay River in the South Slave Lake area of the Northwest Territories of Canada. The Pine Point Property is owned by Tamerlane Pine Point. The Tamerlane Group's other significant assets are the Los Pinos mining concessions in the Lima Department, Peru.

4. The Tamerlane Group does not presently generate any revenue.

[1] The shaded entities are subject to the receivership proceedings.

5. The Tamerlane Group does not have any employees. At the commencement of the receivership proceedings, the Tamerlane Receiver engaged two consultants to assist it with these proceedings; these individuals were formerly employees of Tamerlane Ventures USA Inc.

6. Additional information concerning the Company and these proceedings can be found in the reports and court materials on the Tamerlane Receiver's website at: www.duffandphelps.com/restructuringcases.

3.0 Carolin Mines

1. The Carolin Mines are located in southern British Columbia and are not presently operating. The Additional Option Property is comprised of Tamerlane's remaining interest in and to the Carolin Mines.[2] The claims and rights to the Carolin Mines are owned by Century (60%), Tamerlane (30%) and New Carolin Gold Corp. (10%).

2. Pursuant to the Property Option Agreement, Century has the right to pay $6,667 for each of Tamerlane's 1% interest in the Carolin Mines (i.e. $200,010 for Tamerlane's 30% interest). A copy of the Property Option Agreement is attached as Appendix "D".

3. The Tamerlane Receiver considered its options regarding Tamerlane's interest in the Carolin Mines. After considering the marketing process undertaken by the Century Receiver with respect to the Carolin Mines and the estimation of value implied by the results of such process, as well as the estimated time and cost entailed in other options, and after consulting with and receiving the consent of GRF, the Tamerlane Receiver executed a letter agreement with the Century Receiver and the Carolin Mines Purchaser (defined below) regarding the exercise of the additional option (the "Letter Agreement").

4. The Century Receiver was appointed receiver over the assets, properties and undertaking of Century pursuant to an order of the Quebec Superior Court of Justice dated May 29, 2012. Pursuant to an Asset Purchase Agreement ("Carolin Mines Transaction") between the Century Receiver and a third party dated July 10, 2014 ("APA"), Century intends to: (i) exercise its rights under the Property Option Agreement to acquire the Additional Option Property by paying Tamerlane $200,010; and (ii) sell its then 90% interest in the Carolin Mines to a third party purchaser (the "Carolin Mines Purchaser"[3]).

5. It is contemplated that, prior to closing, the Century Receiver will direct that Tamerlane's and the Tamerlane Receiver's right, title and interest in and to the Additional Option Property be vested in the Carolin Mines Purchaser.

[2] The mineral claims and surface rights are more particularly described in Schedule "B" of the proposed Approval and Vesting Order.

[3] The name of which is confidential at this point in time but has been disclosed to the Tamerlane Receiver.

6. The proposed Approval and Vesting Order:

   a) vests Tamerlane's and the Tamerlane Receiver's interest in the Additional Option Property, free and clear of any and all liabilities, other than permitted encumbrances, easements and restrictive covenants listed on Schedule C of the proposed Approval and Vesting Order ("Permitted Encumbrances"), in the Century Receiver, or in another party as directed by the Century Receiver;

   b) directs the British Columbia Registrar of Land Titles to enter the Century Receiver, or such party as the Century Receiver may direct, as the owner of the real property rights ("Real Property Rights") free and clear of any and all liabilities, other than the Permitted Encumbrances. The Real Property Rights are set out in Part III of Schedule B of the proposed Approval and Vesting Order; and

   c) directs the Chief Gold Commissioner of the British Columbia Gold Commissioner's Office to transfer and register in the name of the Century Receiver, or as the Century Receiver may direct, all of Tamerlane's and the Tamerlane Receiver's right, title and interest in and to the mineral tenures ("Mineral Tenures") free and clear of any and all liabilities. The Mineral Tenures are set out in Part I of Schedule B of the proposed Approval and Vesting Order.

3.1 Confidentiality

1. The Tamerlane Receiver respectfully requests that the Letter Agreement and the APA be filed with the Court on a confidential basis and be sealed ("Sealing Order") as the Letter Agreement contains confidential information and the details of the Carolin Mines Transaction were provided to the Tamerlane Receiver on a confidential basis and remain confidential. The Century Receiver has requested that the Tamerlane Receiver seek this relief. For example, if the terms of the APA are not sealed, future bidders would have access to, among other things, the amount that was accepted by the Century Receiver, which could be prejudicial to a subsequent sale process. The Tamerlane Receiver is not aware of any party that will be prejudiced by it if the information is sealed. Accordingly, the Tamerlane Receiver believes the proposed Sealing Order is appropriate in the circumstances.

3.2 Transaction

1. A summary of the Transaction is as follows:

   - Additional Option Property: Tamerlane's 30% interest in the Carolin Mines to be acquired through the exercise of the additional option by the Century Receiver under and in accordance with the Property Option Agreement;

   - Consideration: $200,010;

- Conditions: (i) the closing of the Carolin Mines Transaction; and (ii) the approval of the Transaction by this Honourable Court; and

- Representations and Warranties: Tamerlane's interest in the Carolin Mines is to be sold on terms consistent with a standard insolvency transaction, i.e. completed on an "as is, where is" basis, without significant representations or warranties.

2. The Transaction is conditional on the closing of the Carolin Mines Transaction, the significant conditions of which include:

   - Carolin Mines Purchaser completing a financing;

   - Settlement of certain accounts payable and accrued liabilities; and

   - The Quebec Superior Court issuing an approval and vesting order ("Quebec Order"). The Century Receiver expects to file a motion shortly to seek the Quebec Order.

3. Provided the conditions are met or waived, the Transaction will close at the latest within 5 business days of the Completion Date under the APA (which completion date must be within 120 days after the granting of the Quebec Order).

3.3 Recommendation

1. The Tamerlane Receiver recommends that this Honourable Court issue an order approving the Transaction for the following reasons:

   - Century is exercising its existing rights under the Property Option Agreement. The Tamerlane Receiver contacted Ms. Kent who advised that Century has fulfilled all of its obligations and is eligible to exercise its rights under the Property Option Agreement;[4]

   - GRF, as the only party which appears to have an economic interest in the Company and its assets, consents to the Transaction; and

   - The Transaction does not affect the marketability of the remaining assets of the Tamerlane Group, and does not impact other options being considered by the Tamerlane Receiver and GRF for the Tamerlane Group, including a sale or refinancing of the business.

2. For the reasons noted above, the Tamerlane Receiver respectfully recommends that this Honourable Court approve the Transaction.

[4] The Tamerlane Receiver understands that at the time the Property Option Agreement was signed, Ms. Kent was an officer and director of Tamerlane and Century. Ms. Kent has advised that she sold her interest in Century in December, 2009 and is no longer a related party of Century.

4.0 Proceeds from the Transaction

1. GRF was the Company's debtor-in-possession financing lender in the CCAA proceedings. During the CCAA proceedings, GRF advanced approximately US$1 1 million to the Company to fund operating expenses under the DIP Term Sheet (as defined in the Initial Order), secured by a Court-ordered charge over all the Company's assets, properties and undertakings. The Tamerlane Receiver intends to use the proceeds from the Transaction to repay a portion of the amounts owing under the DIP Term Sheet Since the commencement of the receivership proceedings, the Tamerlane Receiver has repaid approximately US$400,000 of the amount outstanding under the DIP Term Sheet. Accordingly, approximately US$700,000 is outstanding under the DIP Term Sheet, plus interest.

5.0 Overview of the Receiver's Activities

1. The Tamerlane Receiver's activities up to the date of the First Report were approved by the Court on August 13, 2014 Since then, the Tamerlane Receiver's activities have included the following:

    - Corresponding extensively with key stakeholders in these proceedings, including GRF and its legal counsel;
    - Corresponding with Goodmans LLP ("Goodmans"), the Tamerlane Receiver's legal counsel, concerning all matters in the receivership proceedings, including: the SISP, the Transaction, the sale of the Company's flotation equipment, matters in Peru related to Los Pinos, including the potential sale of the Los Pinos concessions and litigation matters, and matters regarding Tamerlane Pine Point's land leases located in the Northwest Territories;
    - Corresponding with a representative of the Government of the Northwest Territories regarding Tamerlane Pine Point's property leases and mining claims;
    - Reviewing and commenting on the Letter Agreement;
    - Dealing routinely with cash management issues, including paying post-filing expenses;
    - Dealing with the sale of various flotation equipment and issues related to the remaining flotation cells;
    - Corresponding with prospective purchasers in connection with the SISP;

- Providing access to an electronic data room to prospective purchasers that executed the Tamerlane Receiver's non-disclosure agreement;
- Preparing funding requests for GRF;
- Corresponding with the Alberta Securities Commission regarding a cease trade order issued in connection with Tamerlane;
- Preparing a letter to Ms. Kent to request background information on the Property Option Agreement;
- Corresponding extensively with Estudio Manini & Asociados ("Manini"), the Tamerlane Receiver's Peruvian legal counsel, in order to, among other things, receive an update on criminal and civil cases in connection with Tamerlane's interest in Los Pinos and discussing same with GRF;
- Dealing with matters related to a Power of Attorney required in connection with the Company's Peruvian legal proceedings and discussing same with Goodmans, representatives of GRF and its counsel;
- Dealing with matters related to Los Pinos, including the sale thereof;
- Dealing with litigation matters concerning Los Pinos;
- Drafting this Report; and
- Addressing all other matters pertaining to the administration of these receivership proceedings.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Tamerlane Receiver respectfully recommends that this Honourable Court make an Order granting the relief detailed in Section 1.1 of this Report.

* * *

All of which is respectfully submitted,

Duff & Phelps Canada Restructuring Inc.

DUFF & PHELPS CANADA RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
TAMERLANE VENTURES INC. AND PINE POINT HOLDING CORP.
AND NOT IN ITS PERSONAL CAPACITY

Appendix “A”

Court File No. CV-13-10228-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

AFFIDAVIT OF MARGARET M. KENT
(Sworn August 22, 2013)

I, Margaret M. Kent, of the City of Kailua-Kona, in the State of Hawaii, United States of America, **MAKE OATH AND SAY:**

1. I am (i) the Executive Chair and Chief Financial Officer of Tamerlane Ventures Inc. ("**Tamerlane**"), (ii) a Director of Pine Point Holding Corp. ("**Tamerlane Pine Point**", and together with Tamerlane, the "**Applicants**"), and (iii) the Chair and Treasurer of Tamerlane Ventures USA, Inc. ("**Tamerlane USA**", and together with the Applicants, the "**Company**"). As such, I have personal knowledge of the matters set out below, except where otherwise stated. Where I do not possess personal knowledge, I have stated the source of my information and I believe such information to be true.

2. All references to dollar amounts contained in this affidavit are to United States Dollars unless otherwise stated.

I. RELIEF SOUGHT

3. This affidavit is sworn in support of an application for an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of the Applicants, among other things:

a) abridging and validating the time for service of the Notice of Application and the Application Record, and dispensing with further service thereof;

b) declaring that the Applicants are companies to which the CCAA applies;

c) appointing Duff & Phelps Canada Restructuring Inc. ("**Duff & Phelps**") as Monitor of the Applicants;

d) staying all proceedings and remedies taken or that might be taken in respect of the Applicants or any of their property, except as otherwise set forth in the Initial Order;

e) staying all proceedings and remedies taken or that might be taken in respect of Tamerlane USA or Tamerlane Ventures Peru SAC ("**Tamerlane Peru**"), or any of their property with respect to any claim involving the Applicants, except as otherwise set forth in the Initial Order;

f) authorizing the Applicants to carry on business in a manner consistent with the preservation of their property and to make certain payments in connection with their business and the proceedings;

g) authorizing the Applicants to borrow funds under a credit facility (the "**DIP Financing**"), with such DIP Financing to be on the terms set out in

the term sheet dated August 22, 2013 (the "**Term Sheet**") between the Applicants and Global Resource Fund (in such capacity, the "**DIP Lender**");

h) granting the Administration Charge (defined below), the Financial Advisor Charge (as defined below), the Directors' Charge (as defined below), the DIP Lender's Charge (defined below), and the Subordinated Administration Charge (defined below);

i) approving the SISP (defined below), and authorizing PricewaterhouseCoopers Corporate Finance Inc. (the "**Financial Advisor**"), the Monitor and the Applicants to perform their obligations thereunder;

j) providing that the Applicants may not seek or obtain any extension of the stay of proceedings beyond 11:59 p.m. (Toronto time) on January 7, 2014 unless certain conditions (such as the prior written consent of the Applicants' secured lender) are met (such date beyond which the Applicants may not seek or obtain any extension of the stay period, if any, being the "**Outside Date**"), and that if those conditions are not met by the Outside Date, this proceeding will automatically terminate and a receiver will be appointed in respect of the Applicants; and

k) permitting the Applicants to file with this Honourable Court a plan of compromise or arrangement.

4. The Secured Lender consents to the relief sought in this proceeding.

II. CORPORATE STRUCTURE

Tamerlane

5. Tamerlane is a publicly held company whose shares are listed on Tier 2 of the TSX Venture Exchange under the symbol "TAM". It was incorporated in the Province of British Columbia on May 16, 2000, and was continued as a federal corporation under the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (the "**CBCA**") on July 26, 2010. A copy of Tamerlane's articles of continuance is attached as Exhibit "A".

6. Tamerlane's registered office is located at 181 Bay Street, Suite 4400, Toronto, Ontario, M5J 2T3 and its executive office is located at 441 Peace Portal Drive, Blaine, Washington State, USA, 98230.

7. Tamerlane's share capital consists of an unlimited number of common shares without par value. As of August 20, 2013, Tamerlane had 137,828,529 common shares issued and outstanding as well as 5,630,000 stock options and 13,750,000 warrants outstanding. Additionally, a convertible debenture issued to Global Resource Fund, a fund managed by Renvest Mercantile Bancorp Inc. (the "**Secured Lender**"), would result in another 6,250,000 shares being issued and outstanding if converted.

8. To the best of my knowledge, no person beneficially owns, or exercises control or direction over, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of Tamerlane except for (i) R. Christopher Charlwood, who beneficially owns 27,500,000 shares (19.95% of voting rights), and (ii) the Secured Lender, which beneficially owns 21,268,827 shares (15.4% of voting rights). Mr. Charlwood, who I believe to be a

sophisticated investor, purchased his shares in January 2013 for CAD $1,698,842 (or CAD $0.0618 per share). I understand that he continues to believe in the long-term value of the Company and its assets.

9. Mr. Charlwood, Tamerlane's largest shareholder, has been kept up-to-date by the Applicants with respect to this proposed CCAA proceeding, and does not object to any of the relief being sought.

The Tamerlane Group

10. Tamerlane Pine Point and Tamerlane USA are both direct subsidiaries of Tamerlane. An organization chart of the Company and other related subsidiaries (collectively, the "**Tamerlane Group**") is attached as Exhibit "**B**".

11. Tamerlane owns 100% of the shares of Tamerlane Pine Point, which is incorporated under the CBCA. The articles of incorporation of Tamerlane Pine Point are attached as Exhibit "**C**".

12. Tamerlane Pine Point's registered office is located at 181 Bay Street, Suite 4400, Toronto, Ontario, M5J 2T3.

13. Tamerlane also owns 100% of the shares of (i) Tamerlane USA, a company incorporated under the laws of the State of Washington, USA, (ii) Tamerlane Peru, a company incorporated under the laws of Peru, and (iii) Minera Los Pinos de Cañete SAC ("**Tamerlane Minera**"), a company incorporated under the laws of Peru.

14. None of Tamerlane USA, Tamerlane Peru or Tamerlane Minera is an applicant in these proceedings.

15. The Tamerlane Group's business is fully integrated among the Canadian, United States and Peruvian companies.

Management of the Applicants

16. As set out above, I am a director of each of the Applicants. In addition to me, the directors of each of the Applicants are as follows:

a) Tamerlane: William J.V. Sheridan, J. Cowan McKinney, Timothy J. Chapman, and Ross F. Burns; and

b) Tamerlane Pine Point: William J.V. Sheridan and Ross F. Burns.

17. The Tamerlane management team consists of the following individuals, all of which are employed by Tamerlane USA, which provides management services to the Applicants:

a) Margaret Kent, Executive Chair and Chief Financial Officer of Tamerlane;

b) John L. Key, Chief Executive Officer of Tamerlane;

c) Judy Dudley, Vice President of Tamerlane; and

d) Richard Meschke, Director, Corporate Development and Legal of Tamerlane.

18. The Applicants do not have any employees of their own.

III. THE BUSINESS

19. The Tamerlane Group is engaged in the acquisition, exploration and development of base metal projects in Canada and Peru. The Applicants' flagship property is the Pine Point Property,

a project located near Hay River in the South Slave Lake area of the Northwest Territories, Canada. The Tamerlane Group's other significant asset is the Los Pinos mining concessions in the Lima Department, Peru, that hosts a historic copper resource.

Pine Point

20. The Pine Point Property is owned by Tamerlane Pine Point. The mine at Pine Point was the largest and most profitable zinc-lead mine in Canadian history. From 1964 to 1987 more than 64 million tonnes of ore were extracted.

21. The Pine Point Property was ultimately shut down in 1987 due to high costs of maintaining a townsite, and exhaustion of near-plant resources. However, Tamerlane has learned from the problems encountered by previous operators, and is now proposing to mine the Pine Point Properties' ore bodies using a variety of open cut and underground mining methods. No townsite will be needed, and the mill site will be centrally located to all current and future ore deposits at the Pine Point Property.

22. In 2004, the Applicants acquired an option and exclusive right to earn an undivided 60% interest in the Pine Point Property. The Applicants commenced exploration in the fourth quarter of 2004 and in 2006 fulfilled all exploration requirements to earn the 60% interest in the property. In the second quarter of 2006, the Applicants increased their interest in the Pine Point Property to 100% in exchange for $1,000,000 and the granting of a 3% net smelter return royalty to an entity controlled by the family trusts of two insiders of Tamerlane.

23. In 2007, the Applicants completed an NI 43-101 Technical Report on the Pine Point Property. The report defined 10.9 million tonnes of measured and indicated resources in

conjunction with a positive feasibility study of 1.0 million tonnes of proven and probable reserves for the R-190 zinc-lead deposit at the Pine Point Property, one of the major deposits at the Pine Point Property.

24. Between 2005 and 2008, the Applicants completed a full environmental assessment and received all necessary land and water permits to commence construction of the mill and mine infrastructure and operate the R-190 deposit. The 5-year permits were issued in 2008, but in late 2008 the Pine Point project was put on hold because of low metal prices.

25. On March 16, 2012, the Mackenzie Valley Land and Water Board approved a Type "A" Land Use Permit for the completion and construction of the main mine site at the R-190 deposit location. In addition to obtaining the Land Use Permit, the Applicants also obtained approval for an amended Water License for the R-190 deposit location. The Minister of Aboriginal Affairs and Northern Development Canada signed the Water License in April 2012. Both the Water License and the Land Use Permit are available for the full maximum term of 5 years. The Applicants have begun work on the necessary management plans associated with the Water License and Land Use Permit to allow for commencement of construction, which can begin once financing is obtained. All permits remain in good standing.

26. On April 2, 2012, an updated NI 43-101 Technical Report (the "**2012 R-190 Report**") of the six initial underground deposits at Pine Point comprising the R-190 project was completed. The 2012 R-190 Report reflects new cost assumptions based on updated quoted prices in late 2011 as well as the effect of changing the mine access from a shaft to a decline. No update was completed for the estimates of reserves and resources. The 2012 R-190 Report confirms that the R-190 project is feasible based on the assumptions used.

27. In addition, on March 23, 2012, a NI 43-101 Technical Report was published in respect of another type of deposit - the N-204 surface deposit at Pine Point (the "**2012 N-204 Report**"). The 2012 N-204 Report confirms that the N-204 project is feasible based on the assumptions used.

28. Beginning in early 2013, the Applicants commenced work on the preparation of an additional NI 43-101 Technical Report for several other deposits at the Pine Point property, all of which are expected to be mineable by open pit methods. The Applicants are now expecting to mine a substantial amount of ore at Pine Point by open pit methods as a result of input received from potential partners and investors that were considering the Pine Point project in 2012. This report is expected to be completed by the end of August, 2013.

29. The Applicants believe based on, among other things, the foregoing, that there is very substantial value in the Pine Point Property. The project has been determined to be feasible and environmental permits and licenses have already been obtained to put the first deposit into production. All of the expensive infrastructure, such as roads, powerlines and railheads, are already in place, minimizing the capital cost necessary to commence operations. The Applicants simply need to raise the financing necessary to be able to exploit the value of the project, a task made more difficult by, among other things, the problems experienced generally in the mining sector thus far during 2013.

Los Pinos

30. In 2007, Tamerlane acquired the Los Pinos assets through one of its subsidiaries, Tamerlane Peru, and it currently holds the mining concessions through another of its subsidiaries, Tamerlane Minera.

31. The Los Pinos porphyry copper deposit is located at an elevation of 700 meters, 100 km south of Lima, Peru. The deposit is contained within the Los Pinos No. 1 & 6 and the El Pino concessions, which total 790 hectares.

32. The deposit is contained in a deeply weathered granodiorite, which is part of the coastal batholithic complex, and occurs in a northwest trending zone that parallels the northern portion of the Rio de Canete. Los Pinos has several sister deposits, such as the Lucuma deposit on the opposite side of the Rio de Canete. The deposit was shown to have an extensive cap of oxide copper, changing to mixed oxides and sulfides, and eventually by sulfides to depth. The Los Pinos deposit was investigated in the early 1990s assuming a copper price of $.90 per pound, less than 30% of the current price of approximately $3.30 per pound.

33. The Los Pinos property became significantly more valuable in 2011 as a result of rising copper prices.

34. However, the Los Pinos assets have been the subject of an ownership dispute since 2008 when Alexander Vidaurre Otayza, who was the General Manager of Tamerlane Peru and Century Mining Peru SAC ("**Century Peru**"), a company that managed the affairs of Tamerlane Peru and shared offices with it, became disgruntled and, prior to resigning, directed Century Peru's in-house lawyer and an outside law firm, both of which were holding Tamerlane Peru's

shares in trust for Tamerlane, to transfer the shares to Mr. Vidaurre and his secretary. Once the share transfer was completed, Mr. Vidaurre and his secretary both resigned from Tamerlane Peru and Century Peru and took Tamerlane Peru's share registries, corporate records and minute books with them.

35. Mr. Vidaurre then attempted to blackmail Tamerlane, demanding cash for the return of the Tamerlane Peru shares. Tamerlane, however, refused to be extorted and was successful in obtaining an injunction that froze the title to the property so that Mr. Vidaurre could not sell or otherwise dispose of the concessions. Tamerlane has also been successful in regaining administrative control of Tamerlane Minera. With administrative control, Tamerlane can now move the Los Pinos project forward and apply for the permits necessary to commence work on the project. To date Tamerlane has been successful in all of its legal proceedings in respect of this ownership dispute.

36. Mr. Vidaurre has also been charged criminally with respect to these actions and the prosecutor has filed an official report charging Mr. Vidaurre and his accomplice/co-conspirator Jaime León Gerardo Sztrancman Waisblack with crimes of forgery and giving a false statement. The prosecutor has requested five-year prison sentences for each of Mr. Vidaurre and Mr. Sztrancman.

37. In addition, the Company has been actively engaged in discussions with Mr. Vidaurre and Mr. Sztrancman regarding a possible resolution to the title dispute in the interest of increasing the marketability of the Los Pinos property. Some progress has been made in that regard to date.

38. The Applicants believe that, especially in light of current copper prices and the current status of the proceedings against Mr. Vidaurre and Mr. Sztrancman, material value can be realized from the Los Pinos property.

Employees

39. As discussed above, the Applicants do not have any employees. The four individuals (including me) who constitute the Applicants' management team are employed by Tamerlane USA, which provides management services to the Applicants.

40. The Company formerly employed additional individuals, but has proactively reduced its workforce to the greatest extent possible in order to minimize expenses. The Applicants engage advisors, agents and consultants in respect of additional work that cannot be done by management.

Bank Accounts and Cash Management

41. Tamerlane's main bank is National Bank of Canada, at which it maintains Canadian dollar and US dollar accounts.

42. The Tamerlane Group manages a centralized cash management system. Tamerlane lends cash on an inter-company basis to other entities as needed. It is anticipated that the Tamerlane Group will continue to use the existing cash management system and will continue to maintain the bank accounts and arrangements already in place during the CCAA proceedings. This approach will minimize any disruption to business operations as the Applicants seek to restructure. The cash management system includes the necessary accounting controls to enable

the Applicants, as well as their creditors and this Honourable Court, to trace funds through the system and ensure that all transactions are adequately documented and readily ascertainable.

IV. CURRENT STATUS OF THE COMPANY

43. The Company's financial reporting is done on a consolidated basis in accordance with Canadian securities laws and includes all of the entities that comprise the Tamerlane Group. The Tamerlane Group's audited consolidated financial statements for the year ending December 31, 2012 are attached as Exhibit "**D**", and the Tamerlane Group's interim condensed consolidated financial statements for the three months ended March 31, 2013 are attached as Exhibit "**E**".

Assets

44. As at March 31, 2013 the Tamerlane Group had total consolidated assets with a net book value of $24,814,433. The assets included consolidated current assets of $2,007,406, and consolidated non-current assets with a net book value of $22,807,027. Non-current assets included primarily the investment in the Pine Point property of $20,729,551 and the Los Pinos property of $1,314,936. As discussed above, the Applicants believe that the Los Pinos property is worth more than its net book value as a result of, among other things, recent increases in copper prices.

Secured Debt

45. Pursuant to a Credit Agreement between Tamerlane and the Secured Lender made as of December 16, 2010, as amended by a First Amending Agreement dated June 30, 2011 and a Second Amending Agreement dated July 29, 2011 (the "**Credit Agreement**"), Tamerlane

became indebted to the Secured Lender for $10,000,000. A copy of the Credit Agreement (including the two Amending Agreements) is attached as Exhibit "**F**".

46. The secured indebtedness under the Credit Agreement (the "**Secured Debt**") is guaranteed by both Tamerlane Pine Point and Tamerlane USA, and each of Tamerlane, Tamerlane Pine Point and Tamerlane USA has executed a general security agreement in favour of the Secured Lender in respect of the Secured Debt. Copies of the relevant guarantees and security agreements are attached as Exhibit "**G**".

47. I believe that the Secured Lender is, and has always been, fully secured by the Company's Pine Point assets, and all valuations received to date, as discussed below, fully support that belief. If anything, its security cushion has increased due to the increase of value at Los Pinos.

48. As a result of liquidity constraints facing Tamerlane (and many other junior mining companies) in the fall of 2012, it failed to make four regularly scheduled monthly interest payments in respect of the Secured Debt beginning on September 25, 2012 and failed to repay the principal balance of the Secured Debt on the maturity date of October 16, 2012, each of which was an "Event of Default" under the Credit Agreement.

49. The Company and the Secured Lender then negotiated and entered into a Forbearance Agreement made as of December 31, 2012 (the "**Forbearance Agreement**") wherein, among other things, Tamerlane agreed to make certain payments to the Secured Lender, including a $1,500,000 principal repayment on March 31, 2013 (the "**March 31 Payment**). A copy of the Forbearance Agreement is attached as Exhibit "**H**".

50. Once again, as a result of liquidity constraints, Tamerlane was unable to, and did not, make the March 31 Payment, which failure resulted in an "Event of Default" under the Credit Agreement and the Forbearance Agreement.

51. Shortly after Tamerlane failed to make the March 31 Payment, Tamerlane and the Secured Lender entered into negotiations with respect to a further forbearance arrangement.

52. On May 24, 2013, Tamerlane also failed to make the May interest payment, and on May 29, 2013, I received by email a letter from the Secured Lender's counsel (the "**May 29 Letter**") enclosing: (i) a Notice of Intention to Enforce Sercurity pursuant to section 244 of the *Bankruptcy and Insolvency Act* ("**BIA**"); and (ii) a Notice of Intention to Dispose of Collateral pursuant to section 63 of the *Personal Property Security Act* (Ontario) (the "**PPSA**"). The May 29 Letter (including enclosures) is attached as Exhibit "**I**".

53. According to the May 29 Letter, the total amount of the Secured Debt as at May 29, 2013 was $11,631,948.90.

54. Negotiations continued between Tamerlane and the Secured Lender in respect of a further forbearance, and on June 10, 2013, the Secured Lender and Tamerlane entered into an amendment to the Forbearance Agreement (the "**Forbearance Agreement Amendment**"). Pursuant to the Forbearance Agreement Amendment, among other things, the Secured Lender withdrew the May 29 Letter (including the statutory notices) and agreed to capitalize the May interest payment in exchange for Tamerlane agreeing to pay certain fees to the Secured Lender (which fees were capitalized) and resuming making cash interest payments to the Secured Lender with the June 25, 2013 interest payment. A copy of the Forbearance Agreement Amendment is attached as Exhibit "**J**".

55. Tamerlane was then unable to, and therefore did not, make the July 25 payment, which failure resulted in an "Event of Default" under the Credit Agreement and the Forbearance Agreement Amendment.

56. On July 26, 2013, the Applicants' counsel received by email a letter from the Secured Lender's counsel (the "**July 26 Letter**") enclosing (i) a Notice of Intention to Enforce Security pursuant to section 244 of the BIA and (ii) a Notice of Intention to Dispose of Collateral pursuant to section 63 of the PPSA. The July 26 Letter (including enclosures) is attached as Exhibit "**K**".

57. According to the July 26 Letter, the total amount of the Secured Debt as at July 26, 2013 was $12,100,254.26.

58. Both before and after the delivery of the July 26 Letter, the Secured Lender (through its counsel) advised the Applicants (through their counsel) that, immediately after the expiry of the prescribed ten day period under section 244(2) of the BIA (the "**NITES Period**"), it intended to bring an application to seek the appointment of a receiver in respect of the Applicants.

59. At that time, the Applicants informed the Secured Lender that they were considering commencing a CCAA proceeding prior to the expiry of the NITES Period, and proposed that the Applicants and Secured Lender agree to a consensual CCAA proceeding, which the Applicants believed (and continue to believe) to be in the best interests of all stakeholders, including the Secured Lender.

60. The Secured Lender expressed a willingness to negotiate with the Applicants with a view to determining whether a CCAA proceeding could proceed on consent based upon consensual

terms that protect the interests of the Secured Lender. The Secured Lender firmly stated, however, that as a key term of consenting to any CCAA initial order, it required a fixed "sunset date" for the CCAA proceeding beyond which stay extensions could not be sought without the Secured Lender's consent unless the Secured Lender had been repaid in full by that date, as well as a provision in the initial order directing that a receivership order would issue after that date in the event that the Secured Debt was not paid in full by that date, unless the Secured Lender consented otherwise. The Secured Lender also required the Company to undertake a thorough marketing process run by a qualified financial advisor to sell assets or obtain financing so that, among other things, the Secured Debt could be repaid in full.

61. The NITES Period was set to expire at 11:59 p.m. EDT on August 6, 2013. However, leading up to August 6, 2013, the Company and the Secured Lender were in discussions regarding this consensual proceeding. Accordingly, the Company and the Secured Lender agreed to extend the expiry of the Notice of Intention to Enforce Security on multiple occasions. The current Notice of Intention to Enforce Security is set to expire at 11:59 p.m. EDT on August 23, 2013.

62. On August 22, 2013, the Secured Lender and Tamerlane entered into a second amendment to the Forbearance Agreement (the "**Second Forbearance Agreement Amendment**"). Pursuant to the Second Forbearance Agreement Amendment, among other things, (i) the Secured Lender agreed, subject to certain conditions, to forbear from exercising its rights against the Applicants until January 7, 2014, and to consent to the relief sought in this proceeding, and (ii) Tamerlane agreed to pay an additional fee to the Secured Lender. A copy of the Second Forbearance Agreement Amendment is attached as Exhibit "**L**".

63. As at August 20, 2013, the only parties that have registrations against the Applicants pursuant to the PPSA are: (i) the Secured Lender and (ii) the Applicants' counsel, the Monitor and the Monitor's counsel in respect of the fees and disbursements owing to each. The search results as at August 20, 2013 are attached as Exibit "**M**".

64. The Applicants are not aware of any other party claiming to be a secured creditor of one or both of the Applicants.

Unsecured Creditors

65. The Applicants' unsecured creditors are principally trade creditors. Collectively, the Applicants' accounts payable were approximately CAD $875,000 as at August 13, 2013, in addition to accrued professional fees in connection with issues related to the Secured Debt and this proceeding. The CAD $875,000 includes loans owing to me and Ross Burns for $25,000 each, as well as approximately $110,000 that has been owing since 2008 to a company that was formerly related to Tamerlane.

V. REFINANCING EFFORTS TO DATE

66. Given that the Company is in the exploration stage with its assets, it does not yet generate cash flow from operations. Accordingly, its only potential source of cash is from financing activities, which have been problematic in light of the current market for "junior" mining companies.

67. It was always contemplated by the Company when the Credit Agreement was entered into that the take-out financing would be in the form of construction financing for Pine Point.

The Company's primary focus until the early part of the summer of 2012 was on obtaining that construction financing.

68. In that regard, in or about January, 2011, advisors retained by the Company to assist in sourcing a debt deal for the financing of the Pine Point Project were successful in obtaining a term sheet for a $60 million debt financing, and the Company also received a term sheet from an offtaker for $40 million of offtake. However, the Company still needed to raise approximately $30-40 million of equity, and was ultimately unsuccessful in doing so. Therefore, that deal could not proceed.

69. There was also a negotiation with an interested strategic purchaser in mid-2012 that ultimately did not proceed because of an unrelated financial setback suffered by the purchaser.

70. Following that, in or about September 2012, the Company's focus shifted from finding project financing to finding financing to simply repay the Secured Lender. There was interest from at least one Toronto-based mezzanine fund, but no deal was ultimately reached.

71. Throughout the latter half of 2012, Tamerlane tried to raise equity through private placements, and/or to sell an interest in the Pine Point project to a partner that would be able to arrange financing for mine development. During December 2012, Tamerlane completed a CAD $160,000 equity private placement on a "flow-through" basis, meaning that the funds were required to be used for qualified Canadian exploration expenditures. This investment came from a Tamerlane director and his family.

72. Also in December, 2012, as discussed above, Tamerlane agreed to a share issuance to Mr. Charlwood, which was completed in January, 2013. The share issuance was originally going to

be in exchange for a CAD $2,000,000 equity investment, but only approximately CAD $1,700,000 could be subscribed for in January 2013 because of certain agreed ownership limitations.

73. In or about December, 2012, Tamerlane was negotiating with an arm's length potential purchaser which was interested in the Los Pinos property. The negotiations were at a relatively advanced stage, and the gross purchase price being discussed was approximately $13 million to $15 million. However, no agreement was entered into.

74. The Company has continued to search for financing for the construction of the Pine Point Property, a purchase for Los Pinos, and/or to repay the Secured Lender, but has been unsuccessful to date. There continues to be significant interest from potential purchasers/investors in respect of the Applicants and their assets.

75. For instance, the Applicants have been in discussions with a foreign state-owned entity that has a successful track record of executing M&A, strategic investments and offtake agreements in multiple countries, to produce a transaction that raises the funds needed to repay the Secured Lender in full.

76. In addition, a number of other interested parties have come forward very recently and are each in early stage discussions with the Applicants and the Secured Lender with respect to transactions involving Pine Point.

VI. THE FINANCIAL ADVISOR AND THE SISP

77. In order to consummate a transaction to, among other things, repay the Secured Debt in full as soon as possible, the Applicants, in consultation with the Secured Lender, have engaged the

Financial Advisor. The role of the Financial Advisor will be to, under the oversight of the Monitor, implement the sale investment solicitation process (the "**SISP**") attached as Exibit "**N**".

78. The SISP has been agreed among the Financial Advisor, the Monitor, the Applicants and the Secured Lender.

79. Pursuant to the SISP, the Financial Advisor will seek to identify one or more financiers or purchasers of, and/or investors in, the key assets / entities that comprise the Tamerlane Group. The SISP will include broad marketing to all potential financiers, purchasers and investors, and will consider offers for proposed financing (that will, among other things, repay the Secured Debt), an investment in the Applicants' business and/or a purchase of some or all of the Applicants' assets.

80. I believe it is critically important that the SISP be approved at this time for a variety of reasons. First and most importantly, the negotiated deal between the Applicants and the Secured Lender only provides the Applicants until January 7, 2014 to close one or more transactions to pay out the Second Lender in full. Accordingly, time is of the essence, and the process must begin immediately.

81. In addition, the Applicants' business and assets are complex, and I expect that interested parties will want to undertake substantial due diligence. Lastly, the Applicants' financing under the Term Sheet is conditional on the SISP being approved at this time.

82. Accordingly, given that one or more transactions must be completed by January 7, 2014, the complexity of the assets, and the fact that the Applicants' financing is conditional on the SISP

being approved, I believe it is necessary that the SISP be granted at this time, and that the SISP provides the best potential for recovery for the Applicants' stakeholders in the circumstances.

83. The SISP will be a fair and transparent process run by the Financial Advisor, under the oversight of the Monitor. It is intended to maximize value for the Applicants and all of their stakeholders, including the Secured Lender.

84. Tamerlane previously requested that a reputable institution with significant mining experience perform valuations of both Los Pinos and the Pine Point Property. The Los Pinos valuation was completed in May 2013 and indicates a preliminary valuation of $12 to $15 million using a 0.3% copper cut-off grade, or $17 to $21 million using a 0.2% copper cut-off grade. The Pine Point valuation was completed in July 2013 and indicates a valuation of $30 to $56 million based on market comparables, with a value as high as $229 million considering precedent transactions. The preliminary valuations of Los Pinos and Pine Point contain sensitive and competitive information, and, accordingly, have not been attached to my affidavit. However, counsel to the Applicants have copies of both valuations and will make them available to the Court if requested.

VII. THE APPLICANTS MEET THE CCAA STATUTORY REQUIREMENTS

85. I am advised by Sean Zweig of Bennett Jones LLP, counsel to the Applicants, that the CCAA applies in respect of a "debtor company" if the claims against the debtor company or affiliated debtor companies total more than CAD $5 million. I am further advised by Sean Zweig that a "debtor company" is a company incorporated under an Act of Parliament or the legislature of a Province which has, among other things, become bankrupt or insolvent.

A. The Applicants are "Companies" Under the CCAA

86. Tamerlane is a company continued under the CBCA, and Tamerlane Pine Point is a company incorporated under the CBCA. Accordingly, both are "companies" to which the CCAA applies. Copies of Tamerlane's articles of continuance and Tamerlane Pine Point's articles of incorporation were previously attached.

B. The Applicants have Claims Against them in Excess of $5 Million

87. As discussed above, each of the Applicants has debts against it in excess of the CAD $5 million statutory requirement as a result of the Secured Debt alone, which is now due and owing, and is in excess of CAD $5 million.

C. The Applicants are Insolvent

88. I am advised by Sean Zweig that under section 2 of the BIA (and a similar definition exists under sections 192(2) and 208 of the CBCA), an insolvent person is one whose liabilities to creditors exceeds CAD $1,000 and (i) is for any reason unable to meet his obligations as they generally become due, (ii) has ceased paying his current obligations in the ordinary course of business as they generally become due, or (iii) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due.

89. As a result of the Secured Debt becoming due and owing, the Applicants are unable to meet their obligation as they come due.

VIII. RELIEF SOUGHT

90. As discussed above, the Applicants cannot currently repay the amount owing to the Secured Lender, which is now due and payable. Accordingly, a stay of proceedings is essential

to avoid a distressed liquidation of the Applicants' assets at fire-sale prices. Such a stay would provide the Financial Advisor with the necessary time to implement the SISP with the oversight of the proposed Monitor, and the Applicants with the opportunity to engage in discussions with its stakeholders with respect to a potential plan of compromise or arrangement. The Applicants believe it is necessary to file for CCAA protection and that the Initial Order is appropriate in the circumstances.

91. On or about August 21, 2013, the Board of Directors of each of the Applicants passed a resolution approving the commencement of proceedings under the CCAA.

A. Overview of Proposed CCAA Proceedings

92. The paramount goal of the Applicants is to preserve, maximize and realize upon value for the benefit of all of their stakeholders, including the Secured Lender. I believe that there is considerable value for stakeholders ranking subordinate to the Secured Lender. The immediate objective of the proceeding is to secure sufficient funds to repay the Secured Lender in full.

B. Stay of Proceedings

93. The Applicants need a stay of proceedings to allow the Financial Advisor (with the oversight of the Monitor) to pursue and implement the SISP in an attempt to avoid a distressed liquidation of their assets.

94. Because of the integration of the Company, it would be detrimental to the Applicants' ability to successfully restructure if any person were to commence proceedings, or rights and remedies were exercised against, Tamerlane USA or Tamerlane Peru. Accordingly, the Initial Order contains provisions enjoining the exercise of rights and remedies against Tamerlane USA

or Tamerlane Peru in order to preserve the value of the Applicants while they undertake to restructure under the CCAA.

C. Appointment of Monitor

95. Duff & Phelps has consented to act as the Monitor of the Applicants in the CCAA proceedings, and I believe that Duff & Phelps is qualified and competent to so act.

96. I understand that Duff & Phelps will be filing its Pre-Filing Report with this Honourable Court as proposed Monitor in conjunction with the Applicants' request for relief under the CCAA.

D. Payments During CCAA Proceeding

97. During the course of this CCAA proceeding, the Applicants intend to make payments for goods and services supplied post-filing as set out in the cash flow projections referred to below and as permitted by the Initial Order.

E. Charges for Professionals

98. It is contemplated that the Monitor, counsel to the Monitor, and counsel to the Applicants would be granted a first priority Court-ordered charge on the assets, property and undertakings of the Applicants in priority to all other charges (the "**Administration Charge**") up to the maximum amount of CAD $300,000 in respect of their respective fees and disbursements in connection with these proceedings. The Applicants believe the Administration Charge is fair and reasonable in the circumstances.

99. It is also contemplated that the Financial Advisor would be granted a second priority Court-ordered charge on the assets, property and undertakings of the Applicants in priority to all other charges other than the Administration Charge (the "**Financial Advisor Charge**") up to a

maximum amount of CAD $300,000 in respect of the Financial Advisor's fees and disbursements in connection with these proceedings. The Applicants believe the Financial Advisor Charge is fair and reasonable in the circumstances.

100. It is further contemplated that the Monitor, counsel to the Monitor, counsel to the Applicants and the Financial Advisor would be granted an additional Court-ordered charge on the assets, property and undertakings of the Applicants in priority to all other charges other than the Administration Charge, the Financial Advisor Charge, the DIP Lender's Charge, the Directors' Charge and the security interest of the Secured Lender (the "**Subordinated Administration Charge**", and together with the Administration Charge and the Financial Advisor Charge, the "**Professional Charges**") in respect of their respective additional fees and disbursements in connection with these proceedings not covered by the Administration Charge or the Financial Advisor Charge.

101. As is customary, a significant component of the Financial Advisor's fee is a success fee which is only payable in certain circumstances. Similarly, in order to assist the Applicants with their liquidity constraints, counsel to the Applicants has agreed to discount its billing rates provided that it too be provided with a success fee to compensate it for the risk taken. Those success fees, as well as any additional ordinary fees and disbursements of the Monitor, its counsel, and the Applicants' counsel, are the subject of the Subordinated Administration Charge. The Applicants believe the Subordinated Administration Charge is fair and reasonable in the circumstances and is further evidence that there is value beyond the Secured Debt.

102. The Applicants require the expertise, knowledge and continuing participation of the proposed beneficiaries of the Professional Charges in order to complete a successful

restructuring. I believe the Professional Charges are necessary to ensure their continued participation, particularly in light of the Applicant's current liquidity position.

103. The Applicants have sought to ensure that there is no unwarranted duplication of roles so as to minimize the professional fees associated with these proceedings.

104. The Secured Lender consents to the quantum and ranking of the Professional Charges.

F. DIP Financing & DIP Lender's Charge

105. As set out in the cash flow forecast attached as Exhibit "**O**", the Applicants' principal use of cash during these proceedings will consist of the payment of ongoing day-to-day operational expenses, such as management fees for those individuals providing services to the Applicants, office related expenses, and a portion of the professional fees and disbursements in connection with these CCAA proceedings. As indicated in the cash flow forecast, it is projected that the Applicants will require additional borrowings during these proceedings, notwithstanding that the Applicants are seeking to complete these proceedings as quickly as reasonably possible in order to minimize professional costs and the impact on Tamerlane's business.

106. The DIP Loan is to be governed by a debtors-in-possession term sheet substantially in the form attached as Exhibit "**P**", the material terms of which include, among other things:

i. The DIP Lender will lend an aggregate principal amount of USD $978,571 to the Applicant.

ii. The DIP Lender will receive a setup fee of USD $30,000, resulting in net proceeds of USD $948,571 to the Applicants.

iii. The Applicants will use the proceeds for general working capital purposes and to pay fees and expenses relating to the CCAA proceeding.

iv. Advances will be made once every two weeks based on the cash needs of the Applicants.

v. Interest will accrue on the principal outstanding amount of the DIP Loan outstanding at the rate of 12% per annum calculated monthly and payable on the maturity date. Interest will not compound.

vi. The Applicants may prepay the advances under the DIP Loan, in full or in part, at any time and from time to time without bonus or penalty.

vii. The DIP Loan will mature on January 7, 2014.

107. It is contemplated that the DIP Lender would be granted a third priority Court-ordered charge on the assets, property and undertakings of the Applicants in priority to all other charges other than the Administration Charge and the Financial Advisor Charge (the "**DIP Lender's Charge**"). I have been advised by the DIP Lender that it will not provide the DIP Loan if the DIP Lender's Charge is not granted.

108. The financing provided by the DIP Lender is essential to a successful restructuring of the Applicants. Given the current financial situation of the Applicants (including its dire cash situation and the lack of availability of alternate financing), the Applicants believe the DIP Loan is the best alternative for the Applicants and its stakeholders in the circumstances. Accordingly, the directors of the Applicants exercised their business judgment to enter into the Term Sheet.

The Applicants believe the Term Sheet and the DIP Lender's Charge is fair and reasonable in the circumstances.

G. Directors' Charge

109. It is contemplated that the Applicants' directors and officers would be granted a fourth priority Court-ordered charge on the assets, property and undertakings of the Applicants in priority to all other charges other than the Administration Charge, the Financial Advisor Charge and the DIP Lender's Charge (the "**Directors' Charge**") up to the maximum amount of CAD $45,000. The amount of the Directors' Charge has been calculated based on the estimated exposure of the directors and officers of the Applicants in the event of a sudden shut-down of the Tamerlane Group. The Applicants believe the Directors' Charge is fair and reasonable in the circumstances.

110. A successful restructuring of the Applicants will only be possible with the continued participation of the Applicants' directors and officers. The individuals have specialized expertise and relationships with the Company's stakeholders and potential third party financiers, investors and purchasers. In addition, the directors and officers have gained significant knowledge that cannot be easily replicated or replaced.

111. It is my understanding that in certain circumstances, directors and officers can be held personally liable for certain of a company's obligations

112. Tamerlane maintains an insurance policy in respect of the potential liability of its directors and officers (the "**D&O Insurance Policy**"). The D&O Insurance Policy insures the directors and officers of Tamerlane for certain claims that may arise against them in their capacity as

directors and/or officers of Tamerlane. But the D&O Insurance Policy contains several exclusions and limitations to the coverage provided, and there is a potential for there to be insufficient coverage in respect of the potential director and officer liabilities. The directors and officers of Tamerlane have expressed their desire for certainty with respect to potential personal liability if they continue in their current capacities in the context of a CCAA proceeding. In addition, I am advised by Tamerlane's insurers that if Tamerlane was to file for CCAA protection, and if the insurers agreed to renew the D&O Insurance Policy, there would be a significant increase in the premium for that insurance.

113. Based on the books and records of the Applicants and the PPSA searches conducted by counsel to the Applicants, the only secured creditors which are likely to be affected by the Administration Charge, the Financial Advisor Charge, the Directors' Charge and the DIP Lender's Charge are the Secured Lender and certain professionals retained in respect of this proceeding, who all consent to the charges being sought.

H. SISP

114. As discussed above, the Secured Lender has insisted that the Company undertake a thorough marketing process run by a qualified financial advisor to sell assets or obtain financing so that, among other things, the Secured Debt could be repaid in full.

115. Accordingly, Tamerlane, in consultation with the Secured Lender and the Monitor, solicited interest from qualified financial advisors, and ultimately selected the Financial Advisor as a result of, among other things, its significant experience in restructurings, its strong presence and reputation in the global markets, and its experience in the mining sector.

116. A brief summary of the SISP, as well as the reasons I beleive the SISP should be granted at this time, are detailed above.

I. Restrictions on Extensions of CCAA Proceedings

117. As a condition to the Secured Lender's consent to the relief sought herein, the Applicants have agreed that the Applicants may not seek or obtain any extension of the stay of proceedings beyond the Outside Date unless they have repaid the Secured Lender in full or received the prior written consent of the Secured Lender and the Monitor prior to such date. Immediately following the Outside Date: (i) these proceedings will terminate, (ii) the Monitor will be released and discharged, and (iii) the Initial Order (except for certain paragraphs thereof) will be of no further force or effect.

118. The Applicants have further agreed that pursuant to the Initial Order, immediately following the Outside Date, a receiver will be appointed, without security, over all assets and undertakings of the Applicants pursuant to section 243 of the BIA and section 101 of the *Courts of Justice Act*, and a receivership order will issue immediately upon the Secured Lender filing with the Court a written consent of a licensed bankruptcy trustee to act as receiver.

119. As discussed above, the Secured Lender has advised the Applicants that it insists on these terms relating to the termination of the CCAA proceedings and the appointment of a receiver immediately after the Outside Date being included in the Initial Order.

120. Given the financial circumstances of the Applicants, there were significant cost-savings and other benefits to the Applicants and all of the stakeholders for this proceeding to be

consensual rather than contentious. Accordingly, the directors of the Applicants exercised their business judgment to agree to the provisions in the Initial Order in respect of the Outside Date.

IX. 13 WEEK CASH FLOW FORECAST

121. As set out in the cash flow forecast previously attached, the Applicants' principal uses of cash during the next 13 weeks will consist of the payment of ongoing day-to-day operational expenses, such as payroll and office related expenses, and a portion of the professional fees and disbursements in connection with these CCAA proceedings.

122. As at August 19, 2013, the Applicants' had approximately $3,500 available cash on hand. The Applicants' cash flow forecast projects that, subject to obtaining the relief outlined herein, it will have sufficient cash to fund its projected operating costs until the end of the stay period.

X. CONCLUSION

123. The Company is currently in a very challenged financial position. The Applicants believe that an orderly and expedited CCAA process that gives effect to the SISP is in the best interests of all of its stakeholders.

124. It is important to understand that the Company has no ability to generate revenue at this point in time, until it can develop its properties. It can only repay the Secured Lender by raising new financing or selling off part of its assets. The Applicants do not envisage that a complete sale of all of their assets will be necessary in this process. Rather, they expect to be able to satisfy the Secured Debt through some combination of sale and refinancing and then to complete their restructuring for the benefit of the other remaining stakeholders through this process.

125. These CCAA proceedings are necessary to preserve the value of the Applicants. The valuations discussed above indicate that the value of the Company's business is greater than the amount owed to the Secured Lender.

126. The SISP will result in the Financial Advisor exploring all options available. I am confident that the granting of the Initial Order is in the best interests of the Applicants and its stakeholders as it provides the stability the Applicants require to see the SISP through to completion.

SWORN BEFORE ME at the City of Kailua-Kona, in the State of Hawaii, United States of America, this 22nd day of August, 2013

Margaret M. Kent

IN THE MATTER OF THE *COMPANIES CREDITORS' ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OR COMPROMISE OR ARRANGEMENT OF TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Court File No. CV-13-10228-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

AFFIDAVIT OF MARGARET M. KENT
(Sworn August 22, 2013)

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Lawyers for the Applicants

Appendix “B”

Court File No. CV-13-10228-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE REGIONAL SENIOR	)	THURSDAY, THE 30th
	)	
JUSTICE MORAWETZ	)	DAY OF JANUARY, 2014

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

CCAA TERMINATION ORDER

THIS MOTION, made by Tamerlane Ventures Inc. and Pine Point Holding Corp. (collectively, the "**Applicants**") for an order (the "**CCAA Termination Order**"), among other things: (a) terminating the proceedings (the "**CCAA Proceedings**") of the Applicants under the *Companies' Creditors Arrangement Act* (the "**CCAA**"); (b) discharging Duff & Phelps Canada Restructuring Inc. ("**Duff & Phelps**") as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"); and (c) providing for the transition of the CCAA Proceedings to a receivership of the Applicants by further order of this Court (the "**Receivership Order**") made in Ontario Superior Court of Justice (Commercial List) File No. CV-14-10417-00CL (the "**Receivership**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the Affidavit of John L. Key sworn January 27, 2014 and the Exhibits thereto, filed, and the Third Report of the Monitor, Duff & Phelps Canada Restructuring Inc., dated January 27, 2014 (the "**Third Report**"), filed, and on hearing the submissions of counsel for each of the Applicants, the Monitor, and Global Resource Fund, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Annie Kwok sworn January 28, 2014, filed:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the Third Report and the Motion Record in respect of this Motion be and are hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF MONITOR'S REPORT AND ACTIVITIES

2. THIS COURT ORDERS that the Third Report, and the activities and conduct of the Monitor described in the Third Report, are hereby approved.

DISCHARGE OF THE MONITOR

3. THIS COURT ORDERS AND DECLARES that the Monitor has satisfied all of its duties and obligations pursuant to the CCAA and the Orders of the Court in respect of the CCAA Proceedings.

4. THIS COURT ORDERS AND DECLARES that Duff & Phelps is hereby discharged as Monitor effective immediately and shall have no further duties, obligations, or responsibilities as Monitor, save and except as set out in paragraphs 10 and 12 hereof.

5. THIS COURT ORDERS that, notwithstanding any provision of this Order and the termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order dated August 23, 2013 (the "**Initial Order**") or any other Order of this Court in the CCAA Proceedings, all of which are expressly continued and confirmed.

RELEASES

6. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on

or prior to the date of this Order in any way relating to, arising out of, or in respect of, the CCAA Proceedings or with respect to their respective conduct in the CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

7. THIS COURT ORDERS that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court on at least seven days' prior written notice to the applicable Released Parties.

TERMINATION OF CCAA PROCEEDINGS

8. THIS COURT ORDERS that the CCAA Proceedings and the Stay Period (as defined in the Initial Order and as amended from time to time) are hereby terminated.

9. THIS COURT ORDERS that:

(a) notwithstanding the termination of the CCAA Proceedings, except as expressly provided in this CCAA Termination Order, all Orders issued in the CCAA Proceedings shall continue to be in full force and effect;

(b) nothing in this CCAA Termination Order shall diminish or alter the rights or obligations of any person arising under the Initial Order which had vested or accrued prior to the granting of this CCAA Termination Order; and

(c) any pleadings, motions, evidence and reports filed in the CCAA Proceedings (and which were not sealed) shall be available for use in the Receivership as though the same were filed in the Receivership, without the necessity of having such documents filed again in the Receivership.

10. THIS COURT ORDERS that, notwithstanding the discharge of Duff & Phelps as Monitor and the termination of the CCAA Proceedings, Duff & Phelps shall have the authority from and after the date of this CCAA Termination Order to complete any matters that may be

incidental to the termination of the CCAA Proceedings (including, without limitation, the filing of Monitor's Certificates in accordance with paragraph 12 below) and the transition to the Receivership pursuant to the Receivership Order. In completing any incidental matters, the Monitor shall continue to have the benefit of the provisions of all Orders made in the CCAA Proceedings, including all approvals, protections and stays of proceedings in favour of Duff & Phelps in its capacity as the Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to paragraphs 27, 28, 29, and 30 of the Initial Order, which paragraphs shall continue to apply in the receivership, *mutatis mutandis*.

COURT-ORDERED CHARGES

11. THIS COURT ORDERS that, notwithstanding any provisions of this CCAA Termination Order or the termination of the CCAA Proceedings, each of the Charges (as defined in the Initial Order) shall continue to constitute a charge on the Property (as defined in the Initial Order), in accordance with the terms, limitations, and priority set out in the Initial Order, and, as among them and the charges (and the priority thereof) created by the Receivership Order, the priority set out in the Receivership Order, until such time as the Monitor files a Monitor's Certificate (defined below) with this Court in respect of such Charge; provided, however, that no further amounts shall accrue under the Charges following the granting of this CCAA Termination Order, except those fees and expenses of the Monitor and its counsel which relate to

(a) obtaining the approval(s) or other relief from this Court as set out in paragraph 52 of the Initial Order; or

(b) the transition from the CCAA Proceedings to the Receivership.

12. THIS COURT ORDERS that once all outstanding obligations covered by a Charge have been paid in full, the Monitor shall file a Monitor's certificate with this Court certifying that there are no outstanding obligations under such Charge (each a "**Monitor's Certificate**"). Upon the filing of a Monitor's Certificate with this Court, the Charge to which the Monitor's Certificate relates shall be discharged and shall no longer constitute a charge on the Property.

COMPLETION OF EXISTING TRANSACTIONS AND PAYMENTS

13. THIS COURT ORDERS that, notwithstanding any provision of this CCAA Termination Order or the issuance of the Receivership Order, the Applicants, the Monitor and/or the receiver are authorized and directed to pay the following on behalf of, or in the name of, the Applicants:

(a) amounts that may be payable as post-filing obligations, including payroll obligations, in the CCAA Proceedings which have accrued up to the time that this CCAA Termination Order becomes effective; and

(b) cheques that have been issued by the Applicants in respect of valid post-filing obligations which have accrued up to the time that this CCAA Termination Order becomes effective, but which are outstanding and have not cleared the Applicants' bank accounts as of the date of this CCAA Termination Order.

EFFECTIVENESS OF THIS CCAA TERMINATION ORDER

14. THIS COURT ORDERS that this CCAA Termination Order shall become effective at the date and time the Receivership Order is granted.

EFFECT RECOGNITION AND ASSISTANCE

15. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Peru, or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

16. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative

body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

RJT

ENTERED AT / INSCRIT À TORONTO
ON / DANS LE REGISTRE NO.:
JAN 31 2014

IN THE MATTER OF THE *COMPANIES CREDITORS' ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OR COMPROMISE OR ARRANGEMENT OF TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Court File No. CV-13-10228-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

CCAA TERMINATION ORDER

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Lawyers for the Applicants

Appendix “C”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT* AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*

AND IN THE MATTER OF THE RECEIVERSHIP OF TAMERLANE VENTURES INC. AND PINE POINT HOLDING CORP.

THE HONOURABLE MR.	)	THURSDAY, THE 30th
	)	
JUSTICE MORAWETZ	)	DAY OF JANUARY, 2014

B E T W E E N:

(Court Seal)

GLOBAL RESOURCE FUND

Applicant

- and -

TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Respondents

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

ORDER

THIS APPLICATION made by Global Resource Fund ("**Global**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Duff & Phelps Canada Restructuring Inc. ("**Duff & Phelps**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Tamerlane Ventures Inc. and Pine Point

Holding Corp. (collectively, the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the Affidavit of David Lewis sworn January 24, 2014 and the provisions of the Initial Order of Mr. Justice Newbould dated August 23, 2013 made in Commercial List File No. CV-13-10228-00CL (the "**Initial Order**") which provide that a Receiver be appointed over the Debtor immediately after the Outside Date (as defined in the Initial Order), upon hearing the submissions of counsel for Global Resource Fund and upon the Debtor consenting to this order, no one else appearing although duly served as appears from the affidavit of service of John Birch sworn January 27, 2014 and the affidavit of service of Patricia Hoogenband sworn January 28, 2014 and on reading the consent of Duff & Phelps to act as the Receiver,

counsel for the Debtor and counsel for Karst Investments LLC

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Duff & Phelps is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) with the consent of Global Resource Fund, to continue the retention of PricewaterhouseCoopers Corporate Finance Inc. ("**PwCCFI**") as financial advisor on the terms contained in an agreement between PwCCFI and Tamerlane Ventures Inc. dated August 22, 2013 (the "**Retention Agreement**"), in which case PwCCFI shall be deemed to be the financial advisor to the Receiver and the Retention Agreement shall be deemed amended *mutatis mutandis*;

(m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $100,000, provided that the

aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, section 31 of the Ontario *Mortgages Act*, or equivalent statutory provisions of other provinces or territories, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

(n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(o) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall

provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are

paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed

shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its

obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA but provided, however, that the Receiver's Charge shall rank *pari passu* with the Administration Charge granted pursuant to the Initial Order.

18. THIS COURT ORDERS that, if requested by Global, this Court, or any other interested party, the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that, with the prior written consent of Global, the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit

or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the Administration Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

PRIORITY OF CCAA AND RECEIVERSHIP CHARGES

24. THIS COURT ORDERS that the priorities among (i) the Charges (as defined in the Initial Order) created by the Initial Order, to the extent that any of the Charges remain in effect and (ii) the Receiver's Charge and the Receiver's Borrowing Charge

(collectively, the "**Receivership Order Charges**") as created by this Receivership Order shall be as follows:

(a) First, the Administration Charge (as defined in the Initial Order) to the maximum amount of $300,000 and the Receiver's Charge, on a *pari passu* basis;

(b) Second, the Financial Advisor Charge (as defined in the Initial Order), to the maximum amount of $300,000;

(c) Third, the DIP Lender's Charge (as defined in the Initial Order);

(d) Fourth, the Receiver's Borrowing Charge;

(e) Fifth, the Directors' Charge (as defined in the Initial Order);

(f) Sixth, the Secured Lender Security (as defined in the Initial Order); and

(g) Seventh, the Subordinated Administration Charge.

GENERAL

25. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

26. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, and Peru to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable

to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

28. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

29. THIS COURT ORDERS that Global shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of Global's security or, if not so provided by Global's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

30. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Ivanis R.S.J.

JAN 31 2014

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that Duff & Phelps Canada Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of Tamerlane Ventures Inc. and Pine Point Holding Corp. (the "Debtor") (acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 30th of January, 2014 (the "Order") made in an action having Court file number CV-14-_____-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of MONTH, 20YR.

DUFF & PHELPS CANADA RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Appendix “D”

SCHEDULE "A"

LADNER CREEK PROPERTY

PROPERTY OPTION AGREEMENT

Dated for reference February 13, 2004

Between:

TAMERLANE VENTURES INC.

And:

CENTURY MINING CORPORATION

INDEX

LADNER CREEK PROPERTY

PROPERTY OPTION AGREEMENT

THIS AGREEMENT is dated for reference as of the 13th day of February, 2004.

AMONG:

TAMERLANE VENTURES INC., a company duly incorporated under the laws of the Province of British Columbia, and having its Registered Office at 10th Floor – 595 Howe Street, Vancouver, B.C., V6C 2T5

(hereinafter called the "Optionor")

OF THE FIRST PART

AND:

CENTURY MINING CORPORATION, a company duly incorporated under the laws of the Yukon, and having its executive office at 6025 Portal Way, P.O. Box 2369, Ferndale, Washington, 98248

(hereinafter called the "Optionee")

OF THE SECOND PART

WHEREAS:

A. The Optionor holds an option to purchase a 90% interest in certain located mineral claims situated in the New Westminster Mining District, and the surface rights to certain Crown Granted mineral claims situated in the Kamloops Land District, Province of British Columbia, more particularly described in Schedule "A" attached hereto and made a part hereof (such located and Crown Granted mineral claims being hereinafter collectively called the "Property");

B. The Optionor has agreed to grant to the Optionee the exclusive option to acquire a 70% undivided and beneficial interest in and to the Property.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein contained and subject to the terms and conditions hereafter set out, the parties hereto agree as follows:

1. GRANT OF OPTION

1.01 The Optionor, in consideration of the sum of $10.00, the receipt and sufficiency of which is hereby acknowledged, hereby grants to the Optionee the exclusive right and option (the "Option") to acquire a 70% undivided, recorded and beneficial interest in and to the

Property, and all of the Optionor's rights, licences and permits appurtenant thereto or held for the specific use and enjoyment thereof by issuing and delivering to the Optionor 300,000 common shares in the capital of the Optionee, paying $75,000 in cash, incurring $700,000 in Exploration Expenditures (as hereinafter defined), and by issuing an Irrevocable Letter of Credit to the Minister of Finance c/o Ministry of Energy and Mines, British Columbia, in the sum of $200,000, to be respectively issued, paid and incurred as follows:

(a) 300,000 common shares in the capital of the Optionee (the "Shares"), $75,000 in cash, to be delivered to the Optionor, and the Minister of Finance for British Columbia returning to the Optionor its Irrevocable Letter of Credit Number GTENVC200219 dated June 20, 2003 as issued by HSBC Bank Canada (the "Letter of Credit"), on or before the later of (i) the expiry of five Business Days of the Optionee receiving notice from the TSX Venture Exchange (the "TSX") that the TSX has accepted this Agreement for filing, and (ii) April 30, 2004 ("Business Day" means a day on which the Canadian chartered banks are open for the transaction of regular business in the City of Vancouver, British Columbia);

(b) Exploration Expenditures of not less than $230,000 to be incurred on or before April 30, 2005;

(c) cumulative Exploration Expenditures of not less than $460,000 to be incurred on or before April 30, 2006; and

(d) cumulative Exploration Expenditures of not less than $700,000 to be incurred on or before April 30, 2007.

1.02 In this Agreement, "Exploration Expenditures" means and includes monies expended in prospecting, exploring, geological, geophysical and geochemical surveying, sampling, examining, diamond and other types of drilling, developing, dewatering, assaying, testing, constructing, maintaining and operating roads, trails and bridges, upon or across the mineral claims, buildings, equipment, plant and supplies, salaries and wages (including fringe benefits) of employees and contractors directly engaged therein, insurance premiums; and all other expenses ordinarily incurred in prospecting, exploring and developing mining lands, permitting costs, the cost of environmental remedial work, feasibility study, including direct head office supervision and engineering expenses, and an allowance for indirect head office overhead expenses of not more than 10% of all other expenses described above in this paragraph 1.02.

1.03 If the Optionee fails to incur any of the Exploration Expenditures listed in subparagraphs 1.01(b), (c) and (d) by the end of the last day on which the same was due to be incurred by reason of paragraph 1.01 or as deferred by reason of paragraph 17, the Optionee may, at any time within 15 days of such day, make a cash payment to the Optionor in an amount equal to the deficiency in the Exploration Expenditures. Any cash payment so made shall be deemed to have been Exploration Expenditures duly, timely and properly incurred in an amount equal to the cash payment.

1.04 In this Agreement, a written notice, together with copies of all supporting invoices and reports not previously delivered to the Optionor, delivered by the Optionee to the Optionor by no later than 30 days after any date listed in subparagraphs 1.01(b), (c) and (d) on or before

which Exploration Expenditures are to be incurred, and accompanied by a statement of a representative of the Optionee to the effect that the amount of Exploration Expenditures has been incurred by the applicable date shall be conclusive evidence of the making thereof unless the Optionor questions the accuracy of such statement within 30 days of receipt. If the Optionor questions the accuracy of the statement, the matter shall be referred to a national firm of Chartered Accountants for final determination. If such firm determines, after having consulted with the Optionee, that the Exploration Expenditures incurred were less than those reported by the Optionee, the Optionee shall not lose any of its rights hereunder provided the Optionee pays to the Optionor within 30 days of the receipt of the determination 100% of the deficiency in such Exploration Expenditures. If the Optionee makes such payment, it shall be deemed to have timely incurred Exploration Expenditures equal to such payment. If the firm of Chartered Accountants determines that the Exploration Expenditures incurred were less than 95% of those reported by the Optionee, the Optionee shall pay the entire cost of the determination; it they were 95% to 105% of those reported by the Optionee, the cost of the determination shall be paid by the Optionee and the Optionor equally; if in excess of 105% of the Exploration Expenditures reported by the Optionee, the Optionor shall pay the entire cost of the Chartered Accountant's determination.

1.05 If any third party asserts any right or claim to the Property or to any amounts payable to the Optionor, the Optionee may deposit any amounts otherwise due the Optionor in escrow with a suitable agent until the validity of such right or claim has been finally resolved. If the Optionee deposits said amounts in escrow, the Optionee shall be deemed not in default under the agreement for failure to pay such amounts to the Optionor.

2. OPTION ONLY

2.01 After the Optionee has delivered to the Optionor the Shares, has paid to the Optionor $75,000, and the Minister of Finance has returned the Letter of Credit to the Optionor, the Optionee shall be under no further obligation to the Optionor, and this Agreement shall represent an option only. No act done or payment made by the Optionee hereunder shall obligate the Optionee to do any further act or make any further payment and, except as provided herein to the contrary, in no event shall this Agreement or any act done or any payment made be construed as an obligation of the Optionee to do or perform any work or make any payments on or with respect to the Property.

3. REGULATORY APPROVAL

3.01 The Optionor acknowledges that this Agreement and the issuance of the Shares by the Optionee under this Agreement is subject to the acceptance by the TSX.

3.02 Upon the execution of this Agreement, the Optionee shall forthwith file the same with the TSX, and shall use its best efforts to have the TSX accept this Agreement by April 30, 2004.

4. ATHABASKA GOLD RESOURCES LTD.

4.01 Athabaska Gold Resources Ltd. ("Athabaska") is the beneficial owner of the Property and, pursuant to the provisions of an option agreement with the Optionor (the

"Athabaska Option"), Athabaska has the right to retain a 10% interest in the Property by funding 10% of each exploration program carried out on the Property during each of the years 2004, 2005 and 2006. On or before April 30th in each year during the currency of this Agreement, the Optionee shall notify Athabaska in writing at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or such other address as Athabaska may advise (with a copy of such notice to the Optionor) of the Optionee's proposed exploration program in respect to the Property for the period ending December 31st of such year requesting Athabaska to confirm in writing, within 30 days of such notice, whether Athabaska will fund 10% of the proposed program. If Athabaska responds in the affirmative, the Optionee will make such arrangements with Athabaska as the Optionee shall deem appropriate to obtain the committed funds from Athabaska in a timely fashion. The Optionor agrees that any funds provided by Athabaska and spent as Exploration Expenditures shall be deemed to be Exploration Expenditures for the purposes of this Agreement.

4.02 If Athabaska fails to provide its proportionate share of each exploration program undertaken for two out of the three years 2004, 2005 and 2006, and Athabaska's proportionate share of such exploration program is paid for by the Optionee on behalf of the Optionor, the Optionor will have the right, on or before December 31, 2006, to acquire an additional 10% interest in the Property, and the Optionor covenants and agrees to exercise such right if this Agreement has not been terminated as at December 1, 2006.

4.03 The Optionor covenants and agrees that it will not provide or arrange for any monies to Athabaska to fund Athabaska's proportionate share of any exploration program in respect to the Property.

5. EXERCISE OF OPTION - (JOINT VENTURE)

5.01 The Optionee shall have exercised the Option and shall have acquired a 70% undivided recorded and beneficial interest in and to the mining rights in respect to the located mineral claims and the surface rights in respect to the Crown Granted mineral claims that comprise the Property by incurring $700,000 in Exploration Expenditures, by issuing the Shares to the Optionor, by paying to the Optionor $75,000, and causing the Letter of Credit to be returned to the Optionor all in accordance with paragraph 1.01 hereof. The Optionee shall immediately give the Optionor written notice of the exercise of the Option. At the time of the exercise of the Option, the Optionee covenants that the Property shall be in good standing with respect to the performance of assessment work and the payment of property taxes, as applicable, in respect to the Property for a period of one year from the date of the exercise of the Option.

5.02 Upon the exercise of the Option, a joint venture shall be formed between the Optionor and the Optionee, and all further work on and with respect to the Property, and the subsequent relationship between the Optionor and the Optionee in relation to the Property, shall be governed by a joint venture agreement to be prepared by the Optionee, which shall designate the Optionee as the operator, shall grant to the Optionee the casting vote in respect to all decisions of the joint venture, and the remaining terms and conditions of the joint venture shall be mutually agreed by the Optionor and the Optionee, and shall contain the provisions usually contained in a Canadian mining joint venture agreement, including provision for the dilution of a

party's interest for failure to contribute its proportionate share of the exploration, development or mining costs.

5.03 On formation of the joint venture, expenditures will thereafter be shared by the parties in accordance with their respective ownership interests as such may exist from time to time. If a party fails to contribute its proportionate share of the joint venture's expenditures, then such party's interest will be reduced on a proportionate basis. For the purposes of the proportionate calculation, as at the time of the Optionee earning its 70% interest in the Property, the Optionee will be deemed to have spent $700,000 and the Optionor and, if applicable, Athabaska, if they make further contributions to exploration programs proposed by the Optionee after the date hereof, will be deemed to have spent $300,000 in total.

6. EXERCISE OF ADDITIONAL OPTION

6.01 The Optionor, in consideration of the exercise of the Option, hereby grants to the Optionee the exclusive right and option (the "Additional Option") to acquire all of the Optionor's remaining interest in and to the Property, and all of the Optionor's rights, licences and permits appurtenant thereto or held for the use and enjoyment thereof, on the basis that the Optionee shall pay to the Optionor $6,667 for each 1% interest then held by the Optionor, in immediately available funds, or, at the Optionee's option, the issuance to the Optionor of such number of fully paid common shares of the Optionee as have a fair market value equal to such purchase price (based upon the average closing price of the Optionee's common shares on the TSX on the five trading days ended on the date prior to issuance of such shares).

7. APPLICABLE SECURITIES LAWS AND CONDITIONS

7.01 For the purposes hereof, "Securities Laws" means the *Securities Act* (British Columbia) and the rules thereunder, and all instruments, policies, policy statements, blanket orders and interpretation notes adopted or applied by the British Columbia Securities Commission.

The fulfilment of the Optionor's obligations under paragraph 1.01 to grant the Option is conditional upon the fulfilment at or before the time of delivery of the Shares of the following conditions, which the Optionee covenants to exercise its best efforts to cause to be satisfied at or prior to such time and which conditions the Optionor may waive in whole or in part:

(a) the representations and warranties of the Optionee shall be true and correct as of such time and the Optionee's covenants contained herein shall have been performed and all necessary regulatory approvals shall have been obtained in respect to this Agreement;

(b) the Optionor shall have received a certificate signed by the President and the Vice-President of the Optionee, or such other officers or directors of the Optionee as the Optionor may approve, to the effect that the matters represented and warranted by the Optionee herein are true and correct as of such time on such date after giving effect to the transactions contemplated hereby with the same force and effect as if made at such time on such date (except as such representations

and warranties may be affected by the occurrence of events and transactions specifically contemplated and permitted hereby);

(c) the TSX, or other principal stock exchange on which the shares of the Optionee are listed for trading, shall have accepted notice of the issuance of the Shares to be issued to the Optionor hereunder and approved the listing of such Shares; and

(d) the Optionor has entered into an agreement with Kent Burns Group LLC.

7.02 The fulfilment of the Optionee's obligations under paragraph 1.01 is conditional upon the fulfilment on or before April 30, 2004 of the following conditions:

(a) the representations and warranties of the Optionor shall be true and correct as of such time and the Optionor's covenants contained herein shall have been performed and all necessary regulatory approvals shall have been obtained in respect to this Agreement;

(b) the Optionee shall have received a certificate signed by the President and the Vice-President of the Optionor, or such other officers or directors of the Optionor as the Optionee may approve, to the effect that the matters represented and warranted by the Optionor herein are true and correct as of such time on such date after giving effect to the transactions contemplated hereby with the same force and effect as if made at such time on such date (except as such representations and warranties may be affected by the occurrence of events and transactions specifically contemplated and permitted hereby);

(c) the TSX, or other principal stock exchange on which the shares of the Optionor are listed for trading, shall have accepted notice of the issuance of the Shares to be issued to the Optionee hereunder and approved the listing of such Shares;

(d) the Optionee is satisfied with respect to the regulations pertaining to the Old Growth Management Areas in respect to the Property; and

(e) the *Corporate Capital Tax Act* lien filed against the surface rights to the seven Crown Granted mineral claims be discharged and removed from the Certificates of Title of the said claims as filed in the Kamloops Land Title Office or such other arrangements satisfactory to the Optionee.

8. RIGHT OF ENTRY

8.01 Upon the Optionee issuing and delivering to the Optionor the Shares and cash referred to in subparagraph 1.01(a) hereof and the return to the Optionor of the Letter of Credit, thereafter during the currency of this Agreement prior to the exercise of the Option, the Optionee, its servants, agents and workmen and any persons duly authorized by the Optionee, shall have the unrestricted right of access to and from the Property, and, subject to subparagraph 12.01(f) hereof, the exclusive right to enter upon and occupy the Property for all purposes reasonably incidental to exploring the Property in such manner as the Optionee, in its sole discretion, may deem advisable, including the removal from the Property of material for the purpose of obtaining assays or making other tests, and including the preparation of a feasibility

study and including the right to remove from the Property and sell any unusable structures situate thereon, and the Optionee shall be entitled to retain all sale proceeds.

9. REPRESENTATIONS AND WARRANTIES OF THE OPTIONOR

9.01 The Optionor hereby represents and warrants to the Optionee, now and as at each date upon which the Optionee exercises the Option and the Additional Option, that:

(a) it holds an option to acquire a 90% interest in the Property, which option is in good standing;

(b) the located mineral claims described in Part III to Schedule "A" hereto have been validly issued, recorded and in good standing in accordance with the laws of the Province of British Columbia, and, to the best of the Optionor's knowledge, the located and Crown Granted mineral claims comprising the balance of the Property and referred to under Parts I and II of Schedule "A" hereto have been validly issued, duly recorded, and in good standing in accordance with the laws of the Province of British Columbia;

(c) it has full power and authority to enter into this Agreement;

(d) the entering into this Agreement does not conflict with any applicable laws or with its charter documents nor does it conflict with, or result in a breach of or accelerate the performance required by any contract or other commitment to which it is party or by which it is bound;

(e) it has the exclusive right to enter into this Agreement and all necessary authority to assign to the Optionee a 70% interest and additional interests pursuant to the Additional Option in and to the Property in accordance with the terms and conditions of this Agreement;

(f) to the best of the Optionor's knowledge, no person, firm or corporation is entitled to any royalty or other payment in the nature of rent or royalty on such materials removed from the Property or is entitled to take such materials in kind, except as set out in Schedule "B" hereto;

(g) to the best of the Optionor's knowledge, there are no direct Native Land Claims in respect to the Property;

(h) the Supreme Court of British Columbia issued an Order approving the Optionor's proposal to Athabaska, such Order having been issued on the 17th day of April, 2003; and

(i) the Property is free and clear of all liens, charges and encumbrances created as a result of acts of the Optionor.

9.02 The representations and warranties hereinbefore set out are conditions upon which the Optionee has relied in entering into this Agreement and shall survive the exercise of the Option and, if applicable, the Additional Option, and the Optionor hereby forever indemnifies and saves the Optionee harmless from all loss, damage, costs, actions and suits arising out of or

in connection with any breach of any representation or warranty made by it and contained in this Agreement. The representations and warranties contained in paragraph 9.01 are provided for the exclusive benefit of the Optionee and a breach of any one or more of them may be waived by the Optionee in writing in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty.

10. REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE

10.01 The Optionee hereby represents and warrants to the Optionor, now and as at each date upon which Shares are delivered to the Optionor hereunder, that:

(a) no order ceasing or suspending trading in securities of the Optionee or prohibiting the sale or issuance and delivery of such securities is outstanding and no proceedings for such purpose are pending or, to the best of the knowledge of the Optionee, threatened;

(b) on the date upon which Shares are delivered to the Optionor hereunder, the Optionee will have obtained all necessary regulatory, stock exchange and other approvals and consents with respect to the issue and delivery of the Shares to the Optionor;

(c) on the date upon which Shares are delivered to the Optionor hereunder, the Shares will be duly authorized and validly allotted and issued as fully paid and non-assessable shares in the capital of the Optionee;

(d) there is no material fact or material change (as such terms are defined in the Securities Laws) respecting the Optionee which has not been disclosed as required by the Securities Laws;

(e) it has been incorporated and organized, and is a valid and subsisting corporation continuing under the laws of the Yukon, and has all requisite corporate power and authority to carry on its business and to explore the Property, and has full corporate power and authority to enter into this Agreement, and to carry out its obligations hereunder;

(f) the Optionee is authorized to issue 100,000,000 common shares without par value, of which 8,671,143 common shares are issued and outstanding as fully paid and non-assessable as at the date hereof;

(g) the entering into of this Agreement does not conflict with any applicable laws or with its charter documents nor does it conflict with, or result in a breach of, or accelerate the performance required by any contract or other commitment to which it is party or by which it is bound;

(h) it is eligible to acquire and hold exploration permits in the jurisdiction in which the Property is situated;

(i) the issue of the Shares by the Optionee is exempt from the registration and prospectus requirements of the Securities Laws and no prospectus is required nor

are any other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the Securities Laws to permit the issuance and delivery of the Shares by the Optionee to the Optionor other than a Form pursuant to Multi-Lateral Instrument 45-102F;

(j) the Shares will be subject to restrictions on resale in the Province of British Columbia for a 4 month period following the date of distribution, such date to be set out in a legend on the certificate representing the Shares, but such securities will not be subject to any other restriction on resale;

(k) its common shares are listed and called for trading on the TSX, the Optionee is a reporting issuer in the Provinces of British Columbia and Alberta and is not in default of any requirement of the securities legislation of those Provinces, and, upon issuance of the Shares of the Optionee pursuant to subparagraph 1.01(a) hereof and any additional common shares of the Optionee pursuant to paragraph 6 hereof, will be a "Qualifying Issuer" within the meaning of Multi-Lateral Instrument 45-102 of the Canadian Securities Administrators and such shares will not be subject to a restricted period or statutory hold period under the Securities Laws or to any resale restrictions under the Policies of the TSX which extend beyond four months and one day from the date of issue; and

(l) it is in compliance with its listing agreement with the TSX.

10.02 The representations and warranties hereinbefore set out are conditions upon which the Optionor has relied in entering into this Agreement and shall survive the exercise of the Option and, if applicable, the Additional Option, and the Optionee hereby forever indemnifies and saves the Optionor harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty made by it and contained in this Agreement. The representations and warranties contained in paragraph 10.01 are provided for the exclusive benefit of the Optionor and a breach of any one or more of them may be waived by the Optionor in writing in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty.

11. COVENANTS OF THE OPTIONOR

11.01 The Optionor hereby covenants with and to the Optionee that:

(a) it will, within 10 days of the execution and delivery of this Agreement, provide the Optionee with all of the data and information in its possession or under its control relating to the mineral potential of the Property and to the Optionor's exploration activities on and in the vicinity of the Property including but not limited to all reports, maps and surveys; and

(b) until such time as the Option and the Additional Option are exercised or otherwise terminates, it will not sell, transfer or assign, or attempt to sell, transfer or assign, its right, title and interest in and to the Property in any way that would or might affect the right of the Optionee to become absolutely vested in a up to 100% undivided interest in and to the Property, free and clear of any liens, charges and

encumbrances (it being acknowledged and agreed that the exercise by the Optionor of its rights under paragraph 18 shall not contravene its foregoing convenant).

12. COVENANTS OF THE OPTIONEE

12.01 The Optionee covenants and agrees with the Optionor that until the Option is exercised or otherwise terminates it shall:

(a) carry out and record or cause to be carried out and recorded all such assessment work upon the Property and pay such rentals and property taxes as may be required in order to maintain the Property in good standing at all times during the term of this Agreement and for a period of at least one year following the date of the exercise of the Option or the termination of this Agreement;

(b) keep the Property clear of liens and other charges arising from acts or omissions of the Optionee or its servants, agents or representatives;

(c) carry on all operations on the Property in compliance with the Athabaska Option and all applicable governmental regulations and restrictions;

(d) pay or cause to be paid any rates, taxes, duties, royalties, assessments or fees levied with respect to the Property or the Optionee's operations thereon;

(e) indemnify and save harmless the Optionor from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever which may be brought or made against the Optionor by any person, firm or corporation and all loss, cost, damages, expenses and liabilities which may be suffered or incurred by the Optionor arising out of or in connection with or in any way referable to, whether directly or indirectly, the entry on, presence on, or activities in, on or under the Property or the approaches thereto by the Optionee or its servants, agents or representatives, including, without limitation, bodily injuries or death at any time resulting therefrom or damage to property (it being acknowledged and agreed that the provisions of this subparagraph 12.01(e) shall survive the termination of this Agreement or the exercise of the Option);

(f) allow the Optionor or any duly authorized agent or representative of the Optionor to inspect the Property upon giving the Optionee 48 hours written notice; PROVIDED HOWEVER that it is agreed and understood that the Optionor or any such agent or representative shall not interfere with the Optionee's activities on the Property and shall be at his own risk and that the Optionee shall not be liable for any loss, damage or injury incurred by the Optionor or its agent or representative arising from its inspection of the Property, however caused;

(g) allow the Optionor access at all reasonable times and intervals to all maps, drill cores, logs, surveys, reports, assay results and all other data and information prepared or obtained by the Optionee in connection with its operations on the Property;

(h) provide to the Optionor on or before December 1st in each year reports showing in reasonable detail all of the work performed in connection with the Property during the preceding year, with copies of all of the reports, maps, plans, photographs, electromagnetic surveys, drill logs and other information and data, including electronic data (which shall be in a format that is accessible to the Optionor utilizing then commercially available computer software and shall be provided to the highest level to which it may have actually been processed by or on behalf of the Optionee) and results from the performance of such work, and the Exploration Expenditures incurred;

(i) will file with the British Columbia Securities Commission all required forms and pay all applicable fees in connection with the issuance of the Shares within the time periods prescribed under the Securities Laws;

(j) will maintain its reporting issuer status under the securities laws of British Columbia for at least 18 months following each date of issuance of Shares hereunder;

(k) will fulfil forthwith all requirements of the TSX or other recognized stock exchange in North America or trading facility in connection with the listing of the Shares on such exchange;

(l) will maintain its listing on the TSX or other recognized stock exchange or trading facility in North America in good standing, and will ensure that the Shares are at all times qualified for sale thereon; and

(m) subject to applicable Securities Laws, not do anything or omit to do anything if as a consequence the period during which the Optionor is restricted from reselling the Shares to the public would be extended beyond 4 months from the date on which such Shares are acquired by the Optionor.

13. TERMINATION

13.01 The Optionee may terminate this Agreement at any time upon giving written notice thereof to the Optionor provided that the Optionee has issued to the Optionor the Shares, the Optionee has paid to the Optionor $75,000, and the Optionor has received the return of its Letter of Credit.

13.02 In addition to termination of this Agreement pursuant to paragraph 13.01, if the Optionee fails to make any payment or fails to do any thing on or before the last day provided for such payment or performance under this Agreement, the Optionor may terminate this Agreement but only if:

(a) it shall have first given to the Optionee written notice of the failure containing particulars of the payment or the share issuance and delivery which the Optionee has not made or the act which the Optionee has not performed; and

(b) subject always to the provisions of paragraph 17.01 hereof, the Optionee has not, within five Business Days following delivery of the Optionor's notice, if the default relates to a cash payment or the issuance and delivery of the Shares, or 30 days for all other defaults, given notice to the Optionor that it has cured such default, such notice to set out particulars of the remedial steps taken by the Optionee which shall be deemed to have been accepted to the satisfaction of the Optionor unless the Optionor notifies the Optionee in writing to the contrary within 10 Business Days of the receipt by the Optionor of the Optionee's notice.

Should the Optionee fail to deliver the notice provided for in subparagraph 13.02(b) within the time provided above, this Agreement shall be deemed to have terminated on the day following the last day provided for the payment or performance the failure of which by the Optionee caused the Optionor to issue the notice referred to in subparagraph 13.02(a) hereof.

13.03 This Agreement shall terminate in the event the Option shall not have been duly exercised on or before March 1, 2007.

13.04 Upon termination of this Agreement:

(a) the Optionee shall deliver to the Optionor, within 60 days of the effective date of termination, copies of all maps, reports, assay results and other data and documentation relating to its operations on the Property;

(b) the Optionee forfeits any and all interest in the Property hereunder and shall cease to be liable to the Optionor in debt, damages or otherwise save for the performance of those of its obligations which were not fulfilled on the effective date of termination, any damages suffered by the Optionor as a result of a breach of the representations and warranties of the Optionee hereunder, and the obligation of the Optionee to indemnify the Optionor pursuant to the provisions of paragraph 12.01(e) hereof; and

(c) the Optionee shall vacate the Property within a reasonable time after such termination, but shall have the right of access to the Property for a period of six months thereafter for the purpose of removing its chattels, machinery, equipment and fixtures therefrom, and any chattels, machinery, equipment and fixtures not removed within six months shall become the property of the Optionor.

14. INDEPENDENT ACTIVITIES

14.01 Except as expressly provided herein, each party shall have the free and unrestricted right to independently engage in and receive the full benefit of any and all business endeavours of any sort whatsoever, whether or not competitive with the endeavours contemplated herein without consulting the other or inviting or allowing the other to participate therein. No party shall be under any fiduciary or other duty to the other which will prevent it from engaging in or enjoying the benefits of competing endeavours within the general scope of the endeavours contemplated herein. The legal doctrines of "corporate opportunity" sometimes applied to persons engaged in a joint venture or having fiduciary status shall not apply in the case

of any party. In particular, without limiting the foregoing, no party shall have an obligation to any other party as to:

(a) any opportunity to acquire, explore and develop any mining property, interest or right presently owned by it or offered to it outside the Property at any time; and

(b) the erection of any mining plant, mill, smelter or refinery, whether or not such mining plant, mill, smelter or refinery treats ores or concentrates from the Property.

15. CONFIDENTIALITY OF INFORMATION

15.01 Except as otherwise provided in this paragraph, all parties shall treat all data, reports, records and other information relating to this Agreement and the Property as confidential, other than information that, at the time of disclosure is or thereafter becomes, through no fault of the recipient, part of the public domain. The text of any news release or any other public statements, other than those required by law or regulatory bodies or stock exchanges, which a party desires to make shall be sent to the other parties for their comments prior to publication and shall not include references to any other party unless such party has given its prior consent in writing. The text of any disclosure which a party is required to make by law, by regulatory bodies or stock exchanges shall be sent to each other party as much in advance of filing as is practical in the circumstances in order that each other party may have the opportunity to comment thereon. For all public disclosure, whether required to be made or not, any reasonable changes requested by the non-disclosing party shall be incorporated into the disclosure document.

16. ARBITRATION

16.01 If there is any disagreement, dispute or controversy (hereinafter collectively called a "dispute") between the parties with respect to any matter arising under this Agreement or the construction hereof, then the dispute shall be determined by arbitration in accordance with the following procedures:

(a) the parties to the dispute shall appoint a single mutually acceptable arbitrator. If the parties cannot agree upon a single arbitrator, then the party on one side of the dispute shall name an arbitrator, and give notice thereof to the party on the other side of the dispute;

(b) the party on the other side of the dispute shall within 14 days of the receipt of notice, name an arbitrator; and

(c) the two arbitrators so named shall, within seven days of the naming of the later of them, name a third arbitrator.

If the party on either side of the dispute fails to name its arbitrator within the allotted time, then the arbitrator named may make a determination of the dispute. Except as expressly provided in this paragraph, the arbitration shall be conducted in Vancouver, British Columbia, and in accordance with the *Commercial Arbitration Act* (British Columbia). The decision shall be made within 30 days following the naming of the latest of them, shall be based exclusively on the advancement of exploration, development and production work on the

Property and not on the financial circumstances of the parties, and shall be conclusive and binding upon the parties. The costs of arbitration shall be determined by the arbitrator(s).

17. DELAYS

17.01 If any party should be delayed in or prevented from performing any of the terms, covenants or conditions of this Agreement by reason of a cause beyond the control of such party, whether or not foreseeable, excluding lack of funds but including fires, floods, earthquakes, subsidence, ground collapse or landslides, interruptions or delays in transportation or power supplies, strikes, lockouts or other labour disruptions, wars, acts of God, government regulation (including currency control) or interference or the inability to secure on reasonable terms any private or public permits or authorizations, unusually harsh or adverse weather conditions, native land claims and legal proceedings, then any such failure on the part of such party to so perform shall not be deemed to be a breach of this Agreement and the time within which such party is obliged to comply with any such term, covenant or condition of this Agreement shall be extended by the total period of all such delays. In order that the provisions of this article may become operative, such party shall give notice in writing to the other party, forthwith and for each new cause of delay or prevention and shall set out in such notice particulars of the cause thereof, and the day upon which the same arose, and shall take all reasonable steps to remove the cause of such delay or prevention, and shall give like notice forthwith following the date that such cause ceased to subsist.

18. ASSIGNMENT

18.01 The Optionor, at any time, and the Optionee, at any time after the exercise of the Option, may dispose of all or any part of its interest in and to the Property and this Agreement to any third party (the "Assignee") provided that, as a condition precedent to any such assignment if the Optionee is exercising its rights under this paragraph 18.01 and does not then own a 100% interest in the Propety, the Optionor shall have approved the disposition and, in all circumstances, the Assignee shall have delivered to the non-assigning party its covenant with and to the non-assigning party that:

(a) to the extent of the disposition, the Assignee agrees to be bound by the terms and conditions of this Agreement or the joint venture agreement, if applicable, as if it had been an original party hereto; and

(b) it will subject any further disposition of the interest acquired to the restrictions contained in this paragraph.

18.02 If the Optionor (hereinafter in this paragraph referred to as the "Owner"):

(a) receives a bona fide offer from an independent third party (the "Proposed Purchaser") dealing at arm's length with the Owner to purchase all or any part all of the Owner's interest in this Agreement, which offer the Owner desires to accept; or

(b) if the Owner intends to sell all or any part of its interest in this Agreement,

the Owner shall first offer (the "Offer") such interest in writing to the Optionee upon terms no less favourable than those offered by the Proposed Purchaser or intended to be offered by the Owner, as the case may be. The Offer, which offer must be a cash only offer, shall specify the price and terms and conditions of such sale, the name of the Proposed Purchaser (which term shall, in the case of an intended offer by the Owner, mean the person or persons to whom the Owner intends to offer its interest), and the offer received by the Owner from the Proposed Purchaser must be for cash only payable to the Owner. If within a period of 30 days of the receipt of the Offer, the Optionee notifies the Owner in writing that it will accept the same, the Owner shall be bound to sell such interest to the Optionee on the terms and conditions of the Offer. The Optionee shall in such case pay to the Owner, against receipt of an absolute transfer of clear and unencumbered title to the interest of the Owner being sold, the total purchase price which it specified in its notice to the Owner. If the Optionee fails to notify the Owner before the expiration of the time limited therefor that it will purchase the interest offered, the Owner may sell and transfer such interest to the Proposed Purchaser at the price and on the terms and conditions specified in the Offer for a period of 30 days, provided that the terms of this paragraph shall again apply to such interest if the sale to the Proposed Purchaser is not completed within the said 30 days. Any sale hereunder shall be conditional upon the Proposed Purchaser delivering a written undertaking to the Optionee, in form and content satisfactory to its counsel, to be bound by the terms and conditions of this Agreement.

19. AREA OF COMMON INTEREST

19.01 In this Agreement, "Area of Common Interest" means that area within a one kilometre radius of the perimeter of the Property.

19.02 If at any time during the subsistence of this Agreement the Optionee (the "Acquiring Party") stakes or otherwise acquires, directly or indirectly, any right to or interest in, or any right to receive proceeds of production from, any mining claim, licence, lease, grant, concession, permit, patent, or other form of mineral tenure located wholly or partly within the Area of Common Interest, the Acquiring Party shall forthwith give notice to the Optionor of that staking or acquisition, the total cost thereof and all details in the Acquiring Party's possession with respect to the details of the acquisition, the nature of the property acquired and the known mineralization. The Optionor may, within 30 days of receipt of the Acquiring Party's notice, elect, by notice to the Acquiring Party, to require that the mineral properties and the right or interest acquired be included in and thereafter form part of the Property for all purposes of this Agreement other than for the purposes of defining the Area of Common Interest. If the Optionor does not make the election aforesaid within that period of 30 days, the right or interest acquired shall not form part of the Property and the Acquiring Party shall be solely entitled thereto.

19.03 The Acquiring Party shall pay 100% of the costs of the acquisition referred to in paragraph 19.02, but if the Optionor does make the election set out therein within the said period of 30 days, 100% of the acquisition cost shall be deemed to be included in Exploration Expenditures.

19.04 If at any time prior to the exercise of the Option the Optionor is considering the staking or other form of acquisition, directly or indirectly, of any right to or interest in, or any right to receive proceeds of production from, any mining claim, licence, lease, grant, concession,

permit, patent, or other form of mineral tenure located wholly or partly within the Area of Common Interest, it shall consult with the Optionee and provide the Optionee by notice with all the material facts concerning the proposed acquisition, the reasons for the proposed acquisition, and the anticipated purchase price. The Optionee may, within 30 days of the Optionor's notice, elect, by notice to the Optionor, to acquire the interest upon the terms, conditions and for the purchase price set out in the notice. If the Optionee does not make the election within the said period of 30 days, the Optionor shall be free to acquire the said interest upon terms materially no more favourable to the Optionor than those set out in the Optionor's notice to the Optionee and upon acquisition the Optionor shall be solely entitled to the said interest. If the Optionee does make the said election and the interest is subsequently acquired, it shall be included in and thereafter form part of the Property for all purposes of this Agreement other than for the purposes of defining the Area of Common Interest. The Optionee, if it makes the election to acquire the said interest, shall pay 100% of the costs of the acquisition, and 100% of the cash portion of the acquisition cost shall be deemed to be included in Exploration Expenditures.

19.05 The Optionor and the Optionee hereby confirm each to the other that as at the date of this Agreement neither has any rights or interest within the Area of Common Interest which could result in the application of the provisions of Article 19 hereof.

20. NOTICES

20.01 Any notice, election, consent or other writing required or permitted to be given hereunder shall be deemed to be sufficiently given if delivered or if mailed by registered air mail or by fax, addressed as follows:

In the case of the Optionor:

Tamerlane Ventures Inc.
2466 Bellevue Avenue
West Vancouver, B.C., V7V 1E2

Attention: Cowan McKinney

Fax No.: 604-922-3062

With a copy to:

DuMoulin Black
Barristers & Solicitors
10th Floor – 595 Howe Street
Vancouver, B.C., V6C 2T5

Attention: George R. Brazier

Fax No.: 604-687-8772

In the case of the Optionee:

Century Mining Corporation
P.O. Box 2369
6025 Portal Way
Ferndale, Washington, 98248
Attention: Margaret Kent
Fax No.: 360-312-8549

With a copy to:

Lang Michener
Barristers & Solicitors
BCE Place, P.O. Box 747
Suite 2500, 181 Bay Street
Toronto, Ontario, M5J 2T7
Attention: William Sheridan
Fax No.: 416-304-3766

and any such notice given as aforesaid shall be deemed to have been given to the parties hereto if delivered, when delivered, or if mailed, on the third Business Day following the date of mailing, or, if faxed, on the next succeeding Business Day following the faxing thereof PROVIDED HOWEVER that during the period of any postal interruption in either the country of mailing or the country of delivery, any notice given hereunder by mail shall be deemed to have been given only as of the date of actual delivery of the same. Any party may from time to time by notice in writing change its address for the purpose of this paragraph.

21. GENERAL TERMS AND CONDITIONS

21.01 The parties hereto hereby covenant and agree that they will execute such further agreements, conveyances and assurances as may be requisite, or which counsel for the parties may deem necessary to effectually carry out the intent of this Agreement.

21.02 This Agreement represents the entire understanding between the parties with respect to the subject matter hereof and replaces and supersedes all previous agreements between them with respect to the subject matter hereof. No representations or inducements have been made save as herein set forth. No changes, alterations, or modifications of this Agreement shall be binding upon either party until and unless a memorandum in writing to such effect shall have been signed by both parties hereto.

21.03 This Agreement may be recorded in the records of the Mining Recorder and/or Land Title Office in which the Property is located by either of the parties hereto, provided however, if the Optionee does not exercise the Option and this Agreement is terminated, the Optionee shall execute and deliver to the Optionor a recordable discharge or release of this Agreement.

21.04 The titles to the articles to this Agreement shall not be deemed to form part of this Agreement but shall be regarded as having been used for convenience of reference only.

21.05 The schedules to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

21.06 All references to dollar amounts contained in this Agreement are references to Canadian funds. All payments of cash shall be made by certified cheque or money order made payable to the Optionor.

21.07 This Agreement shall be governed by and interpreted in accordance with the laws in effect in British Columbia, and is subject to the exclusive jurisdiction of the Courts of British Columbia.

21.08 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

21.09 This Agreement may be executed in any number of counterparts and any party hereto may execute any counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts of this Agreement taken together will be deemed to be one and the same instrument. The execution of this Agreement by any party hereto will not become effective until all counterparts hereof have been executed by all the parties hereto.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the day and year first above written.

TAMERLANE VENTURES INC.

Per: _____
(Authorized Signatory)

CENTURY MINING CORPORATION

Per: _____
(Authorized Signatory)

MOD A 100 CCC

2 March 2006

AMENDING AGREEMENT

THIS AMENDING AGREEMENT is made as of the 2nd day of March, 2006, between Tamerlane Ventures Inc. ("**Tamerlane**" or the "**Optionor**"), a corporation existing under the laws of British Columbia and Century Mining Corporation ("**Century**" or the "**Optionee**"), a corporation existing under the laws of Canada;

WHEREAS:

A. Tamerlane and Century entered into a property option agreement (the "**Option Agreement**") dated for reference as of February 13, 2004 in respect of the grant by Tamerlane to Century of an option (the "**Option**") to acquire a 70% undivided, recorded and beneficial interest in and to certain located mineral claims situated in the New Westminster Mining District, and the surface rights to certain Crown Granted mineral claims situated in the Kamloops Land District, Province of British Columbia (collectively, the "**Property**").

B. Concurrent with the entering into of this agreement, Tamerlane and Athabaska Gold Resources Ltd. ("**Athabaska**") intend to enter into a purchase agreement under which Tamerlane agrees to purchase from Athabaska and Athabaska agrees to sell, assign and transfer to Tamerlane its 100% undivided right, title and interest in and to the Property.

C. The parties hereto wish to amend the Option Agreement in accordance with the terms and conditions hereof.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, agreements and payments hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties) the parties hereto agree as follows:

1. Tamerlane and Century hereby agree to revise and amend the consideration (the "**Existing Consideration**") payable by Century to Tamerlane for the Option as set-out in paragraph 1.01 of the Option Agreement by:

(a) deleting and replacing paragraph 1.01 thereof with the following:

"1.01 The Optionor, in consideration of the sum of $10.00, the receipt and sufficiency of which is hereby acknowledged, hereby grants to the Optionee the exclusive right and option (the "Option") to acquire a 70% undivided, recorded and beneficial interest in and to the Property, and all of the Optionor's rights, licences and permits appurtenant thereto or held for the specific use and enjoyment thereof upon payment by or on behalf of the Optionee to the Optionor, or as it may otherwise direct, of Cdn$40,000.00 by certified cheque, bank draft or wire transfer, or such other form of payment as agreed to between the parties."; and

(b) deeming all such other references to the Existing Consideration in the Option Agreement of no further force or effect.

2. The provisions set out in section 1 hereof shall supersede and replace all conflicting provisions and subject matter otherwise contained in the Option Agreement, and in the event of any contradiction or conflict between the Option Agreement and this Amending Agreement, this Amending Agreement shall

entirely prevail and govern the contractual relations and all other obligations and rights between the parties hereto.

3. Except as provided in sections 1 and 2, this Amending Agreement shall not amend or modify any other provisions of the Option Agreement, including the formation of a joint venture as set out in paragraphs 5.02 and 5.03 of the Option Agreement and the grant by the Optionor to the Optionee of the "Additional Option" as set out in paragraph 6.01 of the Option Agreement.

4. This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

5. This Amending Agreement may be signed in counterparts and all such counterparts, taken together, will be deemed to constitute one and the same instrument. This Agreement may be signed and accepted by facsimile.

IN WITNESS WHEREOF this Amending Agreement has been executed by the parties effective the date first above written.

TAMERLANE VENTURES INC.

By: _____

Ross F. Burns
President and CEO

I have authority to bind the corporation

CENTURY MINING CORPORATION

By: _____

Margaret M. Kent
President and CEO

I have authority to bind the corporation

TAB 3

Court File No. CV-14-10417-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE [•]	)	MONDAY, THE 3rd
	)	
JUSTICE [•]	)	DAY OF NOVEMBER, 2014

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

APPROVAL AND VESTING ORDER
(Additional Option Property)

THIS MOTION, made by Duff and Phelps Canada Restructuring Inc., in its capacity as receiver (the "**Receiver**") of the assets, properties and undertakings of Tamerlane Ventures Inc. ("**Tamerlane**") and Pine Point Holding Corp. (together with Tamerlane, the "**Company**") appointed pursuant to an Order of this Court dated January 30, 2014 (the "**Receivership Order**") for an order approving a transaction regarding the exercise of an additional option (the "**Transaction**") under a Property Option Agreement dated February 13, 2004 (the "**Property Option Agreement**") between Tamerlane and Century Mining Corporation ("**Century**") contemplated by a letter agreement among the Receiver, Samson Bélair / Deloitte & Touche Inc., in its capacity as receiver of the assets, properties and undertakings of Century (the "**Purchaser**"), and the Carolin Mines Purchaser (as defined in the Notice of Motion) dated October 28, 2014 (the "**Sale Agreement**") and appended to the Second Report of the Receiver dated October 28, 2014 (the "**Second Report**"), and vesting in the Purchaser or as the Purchaser

may direct all of Tamerlane's and the Receiver's right, title and interest in and to the additional option property described in the Sale Agreement and the Property Option Agreement and listed on Schedule B hereto (the "**Additional Option Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the First Report, filed, and on hearing the submissions of counsel for each of the Receiver and Global Resource Fund,

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Additional Option Property to the Purchaser or as the Purchaser may direct, including, without limitation, executing Form A Transfer(s) with respect to the Additional Option Property set out in Part III of Schedule B attached hereto.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of Tamerlane's and the Receiver's right, title and interest in and to the Additional Option Property described in the Sale Agreement and the Property Option Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser or as the Purchaser may direct, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Newbould dated August 23, 2013 granted in the proceedings under the *Companies' Creditors Arrangement Act* (Canada) in respect of the Company; (ii) any encumbrances or charges created by the Receivership Order; and (iii) all charges, security

interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (British Columbia), or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, interests, easements and restrictive covenants listed on Schedule C hereto); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Additional Option Property are hereby expunged and discharged as against the Additional Option Property.

4. THIS COURT ORDERS that upon registration in the Land Title Office for the Land Title District of Kamloops of a certified copy of this Order, together with a letter from Goodmans LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles (the "**BC Registrar**") is hereby directed to:

(a) enter the Purchaser or such party as the Purchaser may direct as the owner of the real property rights identified in Part III of Schedule B hereto (the "**Real Property**") in fee simple, and this Court declares that the title of the Purchaser in and to the Real Property is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser or such party as the Purchaser may direct as aforesaid; and

(b) discharge, release, delete and expunge from title to the Real Property all of the registered Encumbrances except for those listed on Schedule C hereto.

5. THIS COURT ORDERS that upon presentation to the Chief Gold Commissioner (the "**Commissioner**") of the British Columbia Gold Commissioner's Office (the "**Commissioner's Office**") of a copy of the Receivership Order and a certified copy of this Order, the Commissioner is hereby directed to:

(a) transfer to and register in the name of the Purchaser or as the Purchaser may direct all of Tamerlane's and the Receiver's right, title and interest in and to the mineral tenures listed in Part I of Schedule B hereto (collectively, the "**Mineral Tenures**"); and

(b) discharge all Encumbrances registered against title to the Mineral Tenures.

6. THIS COURT ORDERS that, for the purposes of dealing with the Mineral Tenures registered in the Commissioner's Office in the name of Tamerlane, the Receiver is hereby authorized to take all such steps as are necessary to act on behalf of Tamerlane in order to transfer such Mineral Tenures to the Purchaser or as the Purchaser may direct, including as set forth in paragraph 5.

7. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Additional Option Property shall stand in the place and stead of the Additional Option Property, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Additional Option Property with the same priority as they had with respect to the Additional Option Property immediately prior to the sale, as if the Additional Option Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Tamerlane and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of Tamerlane;

the vesting of the Additional Option Property in the Purchaser or as the Purchaser may direct pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Tamerlane and shall not be void or voidable by creditors of Tamerlane, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. THIS COURT ORDERS that, as soon as possible after the Receiver's Certificate is filed with the court, the Receiver is authorized and directed to pay to Global Resource Fund ("**GRF**"), in its capacity as the DIP Lender (as defined in the Initial Order), the net proceeds from the sale of the Additional Option Property, which amount shall be applied to reduce the amount owing to GRF pursuant to the DIP Term Sheet (as defined in the Initial Order).

12. THIS COURT ORDERS that the Sale Agreement and the APA (as defined in the Second Report) contained in the confidential supplement to the Second Report be sealed, kept confidential and not form part of the public record, but rather shall be placed separate and apart from all other contents of the Court file in a sealed envelope that shall only be opened upon further Order of this Court.

13. THIS COURT ORDERS that the Second Report and the actions, conduct and activities of the Receiver as reported therein are hereby approved.

14. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Peru, or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

15. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

Schedule A – Form of Receiver's Certificate

Court File No. CV-14-10417-OOCL

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*, R.S.O. 1990, c. C-43

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Regional Senior Justice Morawetz of the Ontario Superior Court of Justice (the "**Court**") dated January 30, 2014, Duff & Phelps Canada Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp.

B. Pursuant to an Order of the Court dated November 3, 2014, the Court approved the sale transaction regarding the exercise of an additional option (the "**Transaction**") under a Property Option Agreement dated February 13, 2004 (the "**Property Option Agreement**") among Tamerlane and Century Mining Corporation ("**Century**") contemplated by a letter agreement between the Receiver, Samson Bélair / Deloitte & Touche Inc., in its capacity as receiver of the assets, properties and undertakings of Century (the "**Purchaser**"), and the Carolin Mines

Purchaser (as defined in the Receiver's Second Report) dated October 28, 2014 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser or as the Purchaser may direct of all of Tamerlane's and the Receiver's right, title and interest in and to the additional option property described in the Sale Agreement and the Property Option Agreement (the "**Additional Option Property**"), which vesting is to be effective with respect to the Additional Option Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the option price for the Additional Option Property; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the option price for the Additional Option Property pursuant to the Sale Agreement;

2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at [•] on [•].

DUFF & PHELPS CANADA RESTRUCTURING 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:

Title:

Schedule B – Additional Option Property

PART I
LADNER CREEK PROJECT – LOCATED MINERAL CLAIMS

Claim Name	Tenure Number
ELMAN CREEK (Tailings Pond)	326921
MCMASTER 1	318721
MCMASTER 2	318722
MCMASTER 3	318723
MCMASTER 4	318724
MCMASTER 5	318725
MCMASTER 6	318726
MCMASTER 7	318727
MCMASTER 8	318728
MCMASTER 9	318729
MCMASTER 10	318730
MCMASTER 11	318731
MCMASTER 12	318732
MCMASTER 13	318630
MCMASTER 14	318631
MCMASTER 15	318632
MCMASTER 16	318633
MCMASTER 17	318634
MCMASTER 18	318635
MCMASTER 19	318733
MCMASTER 20	318734
MCMASTER 21	318735
MCMASTER 22	318736
MCMASTER 23	318737
MCMASTER 24	318738
MCMASTER 25	318739

Claim Name	Tenure Number
MCMASTER 26	318740
MCMASTER 27	318629
MCMASTER 28	319133
MCMASTER 29	319134
MCMASTER 30	319135
MCMASTER 31	319136
MCMASTER 32	319409
MCMASTER 33	319410
MCMASTER 34	319411
MCMASTER 35	319412
MCMASTER 36	319413
MCMASTER 37	319414
MCMASTER 38	319403
MCMASTER 39	319404
MCMASTER 40	319405
MCMASTER 41	319406
MCMASTER 42	319407
MCMASTER 43	319408
MCMASTER 44	319629
MCMASTER 45	319630
MCMASTER 46	319631
MCMASTER 47	319632
MCMASTER 48	320460
MCMASTER 49	320461
MCMASTER 50	320462
MCMASTER 51	320463
MCMASTER 52	320464
MCMASTER 53	320465
MCMASTER 54	320466
MCMASTER 55	320467
MCMASTER 56	320468

Claim Name	Tenure Number
MCMASTER 57	320469
MCMASTER 58	320470
MCMASTER 59	320471
MCMASTER 60	320472
MCMASTER 61	320473
MCMASTER 62	320474
MCMASTER 63	320475
MCMASTER 64	320476
MCMASTER 65	320477
MCMASTER 66	320478
MCMASTER 67	320479
MCMASTER 68	320480
MCMASTER 69	320481
MCMASTER 70	320482
MCMASTER 71	320483
MCMASTER 72	321191
MCMASTER 73	321192
MCMASTER 74	321193
MCMASTER 75	321194
MCMASTER 76	321195
MCMASTER 77	321196
MCMASTER 78	321197
MCMASTER 79	321198
MCMASTER 80	321089
MCMASTER 81	321090
MCMASTER 82	321091
MCMASTER 83	321092
MCMASTER 84	321093
MCMASTER 85	321094
MCMASTER 86	321095
MCMASTER 87	321096

Claim Name	Tenure Number
MCMASTER 88	321097
MCMASTER 89	321098
MCMASTER 90	321099
MCMASTER 91	321100
MCMASTER 92	321101
MCMASTER 93	321102
MCMASTER 94	321103
MCMASTER 95	321199
MCMASTER 96	321200
MCMASTER 97	321104
MCMASTER 98	321105
MCMASTER 99	321106
MCMASTER 100	321107
MCMASTER 101	321108
MCMASTER 102	321109
MCMASTER 103	321110
MCMASTER 104	321111
MCMASTER 105	321112
MCMASTER 106	321113
MCMASTER 107	321114
MCMASTER 108	321115
MCMASTER 109	321116
MCMASTER 110	321117
MCMASTER 111	321118
MCMASTER 112	321119
MCMASTER 113	341673
MCMASTER 114	341674
MCMASTER 115	341675
MCMASTER 116	341676
MCMASTER 117	341677
MCMASTER 118	341678

Claim Name	Tenure Number
MCMASTER 119	341679
MCMASTER 120	341680
MCMASTER 121	341681
MCMASTER 122	341682
MCMASTER 123	341683
M.M.FR. 2	336994
M.M.FR. 1	337160
IDAHO	403797
TRAMWAY	403798
AURUM N0. 1	403799
AURUM N0. 2	403800
AURUM N0. 3	403801
AURUM N0. 5	403802
AURUM N0. 6	403803
MONITOR	403804

PART II
UNDERSURFACE RIGHTS OF CROWN GRANTED MINERAL CLAIMS

All minerals precious and base (save coal, petroleum and natural gas) lying in or under

NAME	LOT NUMBER	FOLIO	P.I.D.
Idaho	1234	15-732-01334.100	006-049-982, 006-049-991
Tramway	1235	15-732-01334.200	006-050-000, 006-050-018
Aurum No.1	1236	15-732-01334.211	006-050-026
Aurum No.2	1237	15-732-01334.220	006-050-891
AurumNo.3	1238	15-732-01334.211	006-051-031
Aurum No.5	1240	15-732-01334.221	006-051-456, 006-051-529
AurumNo.6	1241	15-732-01334.270	006-051-634, 006-051-596

All within Township 6, Range 25 West of the 6th Meridian, Yale Division, Yale District, Chilliwack Assessment Area

PART III
REAL PROPERTY LEGAL DESCRIPTION

P.I.D.	LEGAL DESCRIPTION
006-050-026	THE SURFACE OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1236 YALE DIVISION YALE DISTRICT KNOWN AS THE "AURUM #1" MINERAL CLAIM
006-050-891	THE SURFACE OF THAT PART OF THE NORTH EAST 1/4 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1237 YALE DIVISION YALE DISTRICT KNOWN AS THE "AURUM NO. 2" MINERAL CLAIM
006-051-031	THE SURFACE OF THAT PART OF THE EAST 1/2 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1238 YALE DIVISION YALE DISTRICT KNOWN AS THE "AURUM NO. 3" MINERAL CLAIM

006-051-456	THE SURFACE OF THAT PART OF THE SOUTH EAST 1/4 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1240 YALE DIVISION YALE DISTRICT KNOWN AS THE "AURUM NO. 5" MINERAL CLAIM
006-051-529	THE SURFACE OF THAT PART OF THE SOUTH WEST 1/4 OF SECTION 26 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1240 YALE DIVISION YALE DISTRICT KNOWN AS THE "AURUM NO. 5" MINERAL CLAIM
006-051-596	THE SURFACE OF THAT PART OF THE SOUTH EAST 1/4 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1241 YALE DIVISION YALE DISTRICT KNOWN AS THE "AURUM NO. 6" MINERAL CLAIM
006-051-634	THE SURFACE OF THAT PART OF THE WEST 1/2 OF SECTION 26 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1241 YALE DIVISION YALE DISTRICT KNOWN AS THE "AURUM NO. 6" MINERAL CLAIM
006-050-000	THE SURFACE OF THE NORTH WEST 1/4 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1235 YALE DIVISION YALE DISTRICT KNOWN AS THE "TRAMWAY" MINERAL CLAIM
006-050-018	THE SURFACE OF THE SOUTH WEST 1/4 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1235 YALE DIVISION YALE DISTRICT KNOWN AS THE "TRAMWAY" MINERAL CLAIM

006-049-982	THE SURFACE OF THE NORTHEAST 1/4 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1234 YALE DIVISION YALE DISTRICT KNOWN AS THE "IDAHO" MINERAL CLAIM
006-049-991	THE SURFACE OF THE NORTHWEST 1/4 OF SECTION 27 TOWNSHIP 6 RANGE 25 WEST OF THE 6TH MERIDIAN YALE DIVISION YALE DISTRICT LYING WITHIN THE BOUNDARIES OF DISTRICT LOT 1234 YALE DIVISION YALE DISTRICT KNOWN AS THE "IDAHO" MINERAL CLAIM

Schedule C – Permitted Interests and Encumbrances

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76361
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34844
Remarks: ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR UNDER DL 1236 YDYD KNOWN AS THE "AURUM NO. 1" MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD. FORFEITED TO THE CROWN PURSUANT TO THE MINERAL LAND TAX ACT

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76362
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34845
Remarks: ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR
UNDER DL 1237 YDYD KNOWN AS THE "AURUM NO. 2" MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD. FORFEITED TO THE CROWN PURSUANT TO THE MINERAL LAND TAX ACT
Nature: TAXATION (RURAL AREA) ACT LIEN
Registration Number: LB528194
Registration Date and Time: 2014-04-15 12:30
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76363
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34846
Remarks: ALL MINERALS PRECIOUS AND BASE (SAVE

COAL, PETROLEUM AND NATURAL GAS) LYING IN OR
UNDER DL 1238 YDYD KNOWN AS THE "AURUM NO. 3"
MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD.
FORFEITED TO THE CROWN PURSUANT TO THE MINERAL
LAND TAX ACT

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76365
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34847
Remarks: INTER ALIA ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR
UNDER DL 1240 YDYD KNOWN AS THE "AURUM NO. 5"
MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD.
FORFEITED TO THE CROWN PURSUANT TO THE MINERAL
LAND TAX ACT

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76365
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34847
Remarks: INTER ALIA ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR
UNDER DL 1240 YDYD KNOWN AS THE "AURUM NO. 5" MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD.
FORFEITED TO THE CROWN PURSUANT TO THE MINERAL

LAND TAX ACT

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76366
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34848
Remarks: INTER ALIA ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR
UNDER DL 1241 YDYD KNOWN AS THE "AURUM NO. 6"
MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD.
FORFEITED TO THE CROWN PURSUANT TO THE MINERAL
LAND TAX ACT

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76366
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34848
Remarks: INTER ALIA ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR UNDER DL 1241 YDYD KNOWN AS THE "AURUM NO. 6"
MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76360
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34843
Remarks: INTER ALIA ALL MINERALS PRECIOUS AND BASE (SAVECOAL, PETROLEUM AND NATURAL GAS) LYING IN OR
UNDER DL 1235 YDYD KNOWN AS THE "TRAMWAY" MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD.
FORFEITED TO THE CROWN PURSUANT TO THE MINERAL

LAND TAX ACT

Nature: TAXATION (RURAL AREA) ACT LIEN
Registration Number: LB528193
Registration Date and Time: 2014-04-15 12:30
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: SECTION 30

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76360
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34843
Remarks: INTER ALIA ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR UNDER DL 1235 YDYD KNOWN AS THE "TRAMWAY" MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD.
FORFEITED TO THE CROWN PURSUANT TO THE MINERAL
LAND TAX ACT

Nature: UNDERSURFACE RIGHTS
Registration Number: KG76359
Registration Date and Time: 1993-08-10 09:23
Registered Owner: ATHABASKA GOLD RESOURCES LTD.
INCORPORATION NO. 323509
Transfer Number: KJ34842
Remarks: ALL MINERALS PRECIOUS AND BASE (SAVE COAL, PETROLEUM AND NATURAL GAS) LYING IN OR UNDER DL 1234 YDYD KNOWN AS THE "IDAHO" MINERAL CLAIM

Nature: UNDERSURFACE RIGHTS
Registration Number: KR26572
Registration Date and Time: 2001-03-27 13:37
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
MINERAL RIGHTS OF ATHABASKA GOLD RESOURCES LTD.
FORFEITED TO THE CROWN PURSUANT TO THE MINERAL
LAND TAX ACT

Nature: TAXATION (RURAL AREA) ACT LIEN
Registration Number: LB528196
Registration Date and Time: 2014-04-15 12:31
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA

For Discussion Purposes Only
DRAFT: 1 - October 28, 2014 - 3:10 PM

GLOBAL RESOURCE FUND	and	TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.	Court File No. CV-14-10417-00CL
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER
(Additional Option Property)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Melaney J. Wagner LSUC#: 44063B
Tel: (416) 979-4258
Fax: (416) 979-1234

Lawyers for Duff & Phelps Canada Restructuring Inc., in its capacity as Receiver

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GLOBAL RESOURCE FUND	and	TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.	Court File No. CV-14-10417-00CL
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD
(Returnable November 3, 2014)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

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