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Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

- AND –

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

- AND –

IN THE MATTER OF
ELEVATION GOLD MINING CORPORATION, ECLIPSE GOLD MINING CORPORATION, and
GOLDEN VERTEX (IDAHO) CORP.

PETITIONERS

SIXTH REPORT OF THE MONITOR

JUNE 19, 2025

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1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Supreme Court of British Columbia (the "**BC Court**") on August 1, 2024 (the "**Filing Date**"), Elevation Gold Mining Corporation ("**Elevation**") and its subsidiaries, Golden Vertex Corp. ("**GVC**"), GVC (Idaho) Corp. ("**GVC Idaho**"), Eclipse Gold Mining Corporation ("**Eclipse**"), Alcmene Mining Inc. ("**Alcmene**"), and Hercules Gold USA, LLC ("**Hercules**", together with each of the above entities, the "**Petitioners**")[1] were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. ("**KSV**") was appointed monitor (in such capacity, the "**Monitor**") in these CCAA proceedings (the "**CCAA Proceedings**").

2. On August 12, 2024, the BC Court granted an Amended and Restated Initial Order (the "**ARIO**").

3. Pursuant to an order entered by the Clerk of the United States Bankruptcy Court for the District of Arizona (the "**US Court**") on September 16, 2024, the CCAA Proceedings were recognized by the US Court (the "**Chapter 15 Proceedings**") as a foreign main proceeding pursuant to chapter 15 of title 11 of the *United States Code*, 11 U.S.C.§§ 101-1532 and the Initial Order and ARIO were enforced in the United States.

4. The CCAA Proceedings were commenced to create a stabilized environment to enable the Petitioners to operate their businesses with the breathing space afforded by a stay of proceedings under the CCAA, while the Petitioners continued a sale and investment solicitation process (the "**SISP**") that commenced prior to the CCAA Proceedings.

5. The SISP resulted in a transaction (the "**Transaction**") pursuant to an agreement of purchase and sale dated December 2, 2024 (the "**APS**") between EG Acquisition LLC (the "**Purchaser**"), an arm's length purchaser, and Elevation. The Transaction was approved by the BC Court pursuant to an approval and vesting order granted December 17, 2024 (the "**AVO**") and required that the US Court grant an order recognizing the AVO in the United States (the "**Sale Recognition Order**"). The Sale Recognition Order was entered by the US Court on December 30, 2024.

[1] From and after the date that the Hercules Transaction (as defined below) was completed (September 6, 2024), the definition of Petitioners excludes Alcmene and Hercules. From and after the Closing Date (as defined below), the definition of Petitioners excludes GVC.

6. The Transaction closed on December 31, 2024 (the "**Closing Date**") and the Monitor filed its certificate with the BC Court confirming the closing of the Transaction on January 2, 2025 (the "**Monitor's Certificate**").

7. Pursuant to an order granted by the BC Court on December 17, 2024 (the "**Enhanced Powers Order**"), the Monitor is empowered and authorized to exercise any powers that may be properly exercised by the remaining Petitioners' boards of directors (see footnote 1) upon filing the Monitor's Certificate. The Enhanced Powers Order has not been recognized by the US Court for reasons explained in the Monitor's Fifth Report to Court dated January 27, 2025 (the "**Fifth Report**").

8. Pursuant to the AVO and the Sale Recognition Order, immediately upon the release of the Monitor's Certificate to the Purchaser:

   a) the Purchaser acquired from Elevation 100% of the issued and outstanding common shares of GVC;

   b) the following assets and liabilities were transferred from GVC to Elevation:

      i. the "**GVC Residual Assets**", being: (1) all of GVC's cash, cash equivalents, bank deposits, bank balances, and moneys in the possession of banks, the Monitor, and other depositories; (2) any Accounts Receivable from Refinery[1]; and (3) any deposits of GVC held in trust accounts to secure payment of the fees and disbursements of the Monitor, INFOR Financial Group Inc. ("**INFOR**"), the sales agent that carried out the SISP, and any professional advisors of GVC, Elevation, and the Monitor; and

      ii. all liabilities of GVC, except for the GVC Retained Liabilities (collectively, the "**GVC Residual Liabilities**"); and

   c) GVC was removed as a Petitioner in the CCAA Proceedings.

9. Pursuant to the Sale Recognition Order, the US Court ordered that all GVC Residual Assets:

   a) remain subject to all of the claims and interests asserted by each of Nomad Royalty Company Limited ("**Nomad**") and Patriot Gold Corporation ("**Patriot**");

[1] As defined in the APS.

b) be segregated, preserved, and accounted for by the Monitor and the Petitioners; and

c) not be consumed, used, or disbursed in any way by the Monitor or the Petitioners pending further order of the US Court.

10. On January 31, 2025, on application by the Monitor, the BC Court granted an order, among other things, extending the stay of proceedings to June 27, 2025.

11. On March 5, 2025, on application by the Monitor, the BC Court granted an order (the "**March 5th Order**"), among other things, declaring that Patriot and those parties set out in Schedule "C" to the March 5th Order (collectively, the "**Greenwood Claimants**") have no interest in the net proceeds of the Transaction (the "**Sale Proceeds**")[3] and authorizing the Monitor to distribute the Sale Proceeds, in its discretion, in accordance with the distribution order granted by the BC Court on December 17, 2024 (the "**Distribution Order**") and without regard to any claims of Patriot or any of the Greenwood Claimants.

12. On April 8, 2025, pursuant to the Distribution Order and the March 5th Order, the Monitor made an interim distribution of US$2.5 million to Maverix Metals Inc. ("**Maverix**"), the Petitioners' senior secured lender.

13. Since the closing of the Transaction, pursuant to the Enhanced Powers Order, the Monitor, on behalf of Elevation, has continued the litigation in the US Court (the "**Royalty Litigation**") in respect of royalty claims that Patriot and Nomad assert, among other things, create an interest in real property owned by GVC (the "**GVC Real Property**"), and which Patriot and Nomad argue cannot be vested off title to the GVC Real Property. The Monitor, Patriot, and Nomad have agreed that Patriot and Nomad's claims, including constructive trust claims made by Patriot and Nomad asserting a priority interest in some or all the GVC Residual Assets, will be determined by the US Court. If the US Court determines that the Nomad Agreement and the Patriot Agreement (both as defined below) do not create interests in the GVC Real Property, the Purchaser is obligated, pursuant to the Transaction, to pay additional consideration to Elevation.

14. As at the date of this Sixth Report, the Monitor, Patriot, and Nomad, and their respective legal counsel, are currently conducting written discoveries and plan to take depositions in the next month with a resolution of the matter planned by motion or trial within the calendar year.

[3] Nomad confirmed to the Monitor, through its legal counsel, that it does not assert a claim to the Sale Proceeds.

1.1 Purposes of this Sixth Report

1. The purposes of this sixth report (the "**Sixth Report**") are to:

   a) provide background information concerning the CCAA Proceedings and Chapter 15 Proceedings;

   b) report on the Petitioners' cash flow forecast prepared by the Monitor for the period June 16 to December 15, 2025 (the "**Cash Flow Forecast**");

   c) summarize the Monitor's activities since the date of the Fifth Report;

   d) discuss the rationale for extending the stay of proceedings from June 27 to December 15, 2025; and

   e) provide the Monitor's recommendations in respect of its application for an order extending the stay of proceedings to December 15, 2025.

1.2 Restrictions

1. In preparing this Sixth Report, the Monitor has relied upon the Petitioners' unaudited financial information, books and records, information available in the public domain, discussions with the Petitioners' management, legal counsel, INFOR, and information and motion materials filed by Patriot and Nomad.

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Sixth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party, other than the BC Court and the US Court, wishing to place reliance on the financial information discussed herein should perform its own diligence.

1.3 Currency

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

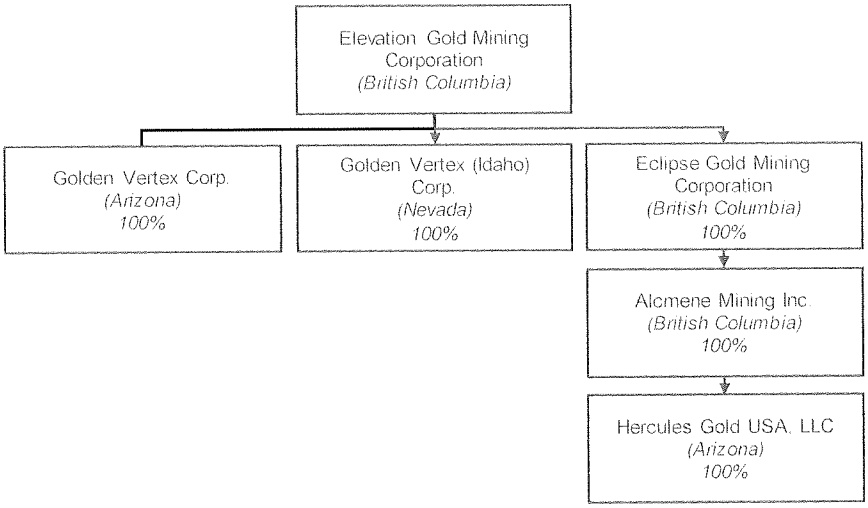
1.4 Court Materials

1. The affidavits of Tim Swendseid, Elevation's former Chief Executive Officer, sworn July 29, August 8, September 19, and October 21, December 3, and December 9, 2024 provide additional background information regarding the Petitioners, their businesses, the CCAA Proceedings and Chapter 15 Proceedings. Materials filed in these CCAA Proceedings and Chapter 15 Proceedings, including the report to Court prepared by KSV as proposed Monitor dated July 30, 2024, and the subsequent reports filed by the Monitor, are available on the Monitor's website: https://www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc (the "**Case Website**").

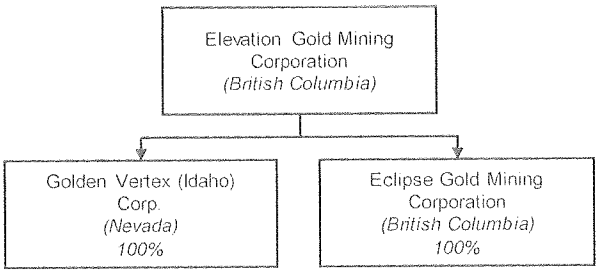
2.0 Petitioners' Background

1. Prior to the Closing Date, the Petitioners' head office was located in Vancouver, British Columbia. The Petitioners were principally engaged in the acquisition, exploration, development, and exploitation of mineral properties. Elevation's common shares were listed on the TSX Venture Exchange ("**TSX-V**") and on the OTCQB Exchange under the symbol EVGDF. Elevation's common shares are now only listed on the NEX board of the TSX-V under the symbol ELVT-H.V.

   The Petitioners' corporate structure as of the Filing Date was as follows:



2. After the Closing Date, the Petitioners' corporate structure is as follows:



3. Pursuant to a share purchase agreement dated August 29, 2024, Eclipse, a wholly owned subsidiary of Elevation, sold 100% of the shares of Alcmene to Strikepoint Gold Inc. for $250,000 (the "**Hercules Transaction**"). Alcmene owns 100% of the shares of Hercules, which is the sole owner of 100 square kilometers of exploration land in Lyon County, Nevada.

4. The Petitioners' principal operation was the production of gold and silver from the Moss Gold Mine (the "**Moss Mine**"). The Moss Mine is located in the Oatman District in Mohave County, Arizona and began operating as an open pit mine in or around September 2018. The following is a summary of certain significant agreements to which GVC was a party as at the Filing Date:

   a) an agreement with various tenants in common, providing for a 3% net smelter return ("**NSR**") on gold and silver and 4% on other products (the "**Cal Moss Agreement**"). Pursuant to the Transaction, the Purchaser assumed the Cal Moss Agreement;

   b) a finder's fee agreement between GVC and Hartmut W. Baitis, Robert B. Hawkins, and Larry L. Lackey (collectively, "**BHL**") providing for a sliding fee based on production (the "**Finder's Fee Agreement**"). On December 20, 2024, BHL, Elevation, GVC, and Eclipse executed a settlement agreement that, among other things, terminated the Finder's Fee Agreement;

   c) an agreement between GVC and Nomad, providing for a NSR ranging between 0.5% and 3% (the "**Nomad Agreement**"); and

   d) an agreement with Patriot, providing for a 3% NSR on gold and silver production from certain patented and unpatented claims (the "**Patriot Agreement**").

3.0 Stay Extension

1. The stay of proceedings currently expires on June 27, 2025. The Monitor is recommending that the Court issue an order extending the stay to December 15, 2025, for the principal purpose of allowing the Royalty Litigation to be completed in the US Court. The Monitor, the Purchaser and GVC are working with GVC's US counsel to ensure that the Royalty Litigation is concluded prior to December 15, 2025.

2. The Monitor is of the view that the Court should grant an order extending the stay of proceedings to December 15, 2025, for the following reasons:

    a) in the context of a CCAA proceeding in which a "super-monitor"[4] has been appointed, it is appropriate that the Monitor be held to the good faith standard. As "super-monitor" in these CCAA Proceedings, the Monitor believes that it has been and is currently discharging its duties and obligations in good faith and with due diligence;

    b) the proposed extension is intended to provide a period of time to allow the Royalty Litigation to be resolved, or potentially settled, and to make distributions to creditors in accordance with priorities and the Distribution Order;

    c) the Monitor does not believe that any creditor will be prejudiced if the stay is extended;

    d) as of the date of this Sixth Report, the Monitor is not aware of any party opposed to the stay extension; and

    e) as reflected below, the Cash Flow Forecast reflects that the Petitioners are projected to have sufficient liquidity to fund the CCAA Proceedings and Chapter 15 Proceedings during the stay extension.

4.0 Cash Flow Forecast

1. The Monitor has prepared the Cash Flow Forecast for the period June 16 to December 15, 2025 (the "**Forecast Period**"). The Cash Flow Forecast is attached as **Appendix "A"**[5].

[4] All employees of the Petitioners have resigned or been terminated.

[5] Given the termination of all of the Petitioners' employees and the resignation of the Petitioners' directors and officers upon closing the Transaction, management was not involved in preparing the Cash Flow Forecast and, accordingly, Management's Report on Cash Flow has not been included.

2. The Cash Flow Forecast reflects that the Petitioners are projected to have sufficient liquidity to continue to operate during the Forecast Period.

(unaudited; US$000s)	Note	Jun 16 – Dec 15, 2025
Disbursements		
Professional fees	A	(450)
Administration and other	B	(60)
		(510)
Net cash flow		**(510)**
Opening cash balance		1,306
Net cash flow		(510)
Ending cash balance		796
Cash balance, GVC Residual Assets		2,937
Total ending cash balance		3,733

3. The Cash Flow Forecast is only in respect of the non-GVC Residual Assets. The GVC Residual Assets, being cash in the amount of approximately US$2.9 million, have been segregated.

4. As all the Petitioners' assets have been sold, the Cash Flow Forecast does not reflect any cash receipts during the Forecast Period. The only activity reflected in the Cash Flow Forecast is: (i) payment of professional fees for the Monitor, its Canadian and US legal counsel, and the Petitioners' Canadian and US legal counsel, although the latter fees are anticipated to be insignificant; and (ii) administrative costs, largely for services provided by former employees of the Petitioners to assist in completing these proceedings and other administrative and IT costs.

5. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The statutory report on the Cash Flow Forecast prepared by the Monitor is attached as **Appendix "B"**.

5.0 Monitor's Activities

1. Since the date of the Fifth Report, the Monitor has, among other things:

   a) engaged with the parties to the Royalty Litigation and their legal counsel, as well as with its own legal counsel;

   b) engaged with the Purchaser and the Purchasers' legal counsel, as well as Maverix and its legal counsel regarding the APS and the Transaction;

c) reviewed, commented on, and executed an amendment to the APS dated March 17, 2025, a copy of which is attached as **Appendix "C"**, that, among other things, extends the Patriot Outside Date and Nomad Outside Date (both as defined in the APS) to December 31, 2025;

d) addressed claims to the Sale Proceeds asserted by the following parties pursuant to paragraph 3 of the Distribution Order: (i) Patriot; (ii) Nomad; and (iii) certain of the Greenwood Claimants, including, Brooks Wilson, Harris Greenwood, LeaAnn Cogswell, Mindy Kammerdiener, Jill D'Aubery, Melany Free, and Jackson Walker LLP (counsel to Mary Abell and Burdine Giese);

e) worked with its legal counsel to prepare the application materials in respect to the Monitor's application regarding the March 5th Order (the "**Monitor's Application**");

f) prepared the Supplement to the Fifth Report of the Monitor dated February 27, 2025 in support of the Monitor's Application;

g) reviewed the materials filed by Patriot and Nomad in response to the Monitor's Application and engaged extensively with counsel for Patriot and Nomad regarding same;

h) attended the Monitor's Application (virtually) on March 5, 2025;

i) made payments from the Sale Proceeds to employees under the key employee retention program (the "**KERP**"), approved by the BC Court including:

   i. prepared a schedule summarizing: (i) the employees eligible for payments under the KERP (the "**KERP Employees**"); (ii) the payments made under the KERP during the CCAA Proceedings; and (iii) the final payments owing to the KERP Employees (the "**Final KERP Payments**");

   ii. worked with certain past employees of the Petitioners and GVC retained by the Monitor (collectively, the "**Contractors**") to pay the Final KERP Payment to the Canadian KERP Employees;

   iii. engaged extensively with the Contractors regarding the letters sent by the Petitioners to the US KERP Employees advising of the change in the terms of the KERP; and

iv. drafted a letter to the US KERP Employees regarding the Final KERP Payments;

j) corresponded extensively with counsel for the Purchaser and counsel for Trisura Guarantee Insurance Company ("**Trisura**") regarding certain cash collateral held by Trisura;

k) administered the Monitor's trust accounts; and

l) prepared this Sixth Report.

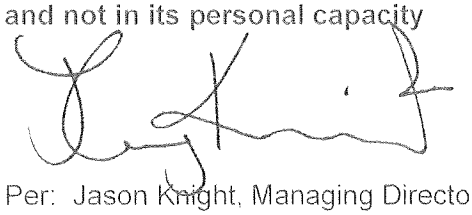
6.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the BC Court make the order sought by the Monitor extending the stay of proceedings to December 15, 2025.

* * *

All of which is respectfully submitted,

KSV RESTRUCTURING INC.,
in its capacity as monitor of Elevation Gold Mining Corporation,
GVC (Idaho) Corp., and Eclipse Gold Mining Corporation,
and not in its personal capacity



Per: Jason Knight, Managing Director

APPENDIX A

[ATTACHED]

Elevation Gold Mining Corporation et al.
Weekly Cash Flow Projection
June 16, 2025 to December 15, 2025
(Unaudited; $USD Thousands)

Week #		*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*	*26*	*27*	
Week Ending	*Note*	*16/Jun*	*23/Jun*	*30/Jun*	*7/Jul*	*14/Jul*	*21/Jul*	*28/Jul*	*4/Aug*	*11/Aug*	*18/Aug*	*25/Aug*	*1/Sep*	*8/Sep*	*15/Sep*	*22/Sep*	*29/Sep*	*6/Oct*	*13/Oct*	*20/Oct*	*27/Oct*	*3/Nov*	*10/Nov*	*17/Nov*	*24/Nov*	*1/Dec*	*8/Dec*	*15/Dec*	*Total*
Disbursements																													
Professional Fees	2	-	-	-	-	-	(75)	-	-	-	(75)	-	-	-	(75)	-	-	-	-	(75)	-	-	-	(75)	-	-	-	(75)	(450)
Administrative and Other	3	-	-	-	-	-	(10)	-	-	-	(10)	-	-	-	(10)	-	-	-	-	(10)	-	-	-	(10)	-	-	-	(10)	(60)
		-	-	-	-	-	**(85)**	-	-	-	**(85)**	-	-	-	**(85)**	-	-	-	-	**(85)**	-	-	-	**(85)**	-	-	-	**(85)**	**(510)**
Net Cash Flow		-	-	-	-	-	**(85)**	-	-	-	**(85)**	-	-	-	**(85)**	-	-	-	-	**(85)**	-	-	-	**(85)**	-	-	-	**(85)**	**(510)**
Cash Balance																													
Opening Cash Balance	4	1,306	1,306	1,306	1,306	1,306	1,306	1,221	1,221	1,221	1,221	1,136	1,136	1,136	1,136	1,051	1,051	1,051	1,051	1,051	966	966	966	966	881	881	881	881	1,306
Net Cash Flow		-	-	-	-	-	(85)	-	-	-	(85)	-	-	-	(85)	-	-	-	-	(85)	-	-	-	(85)	-	-	-	(85)	(510)
Ending Cash Balance		**1,306**	**1,306**	**1,306**	**1,306**	**1,306**	**1,221**	**1,221**	**1,221**	**1,221**	**1,136**	**1,136**	**1,136**	**1,136**	**1,051**	**1,051**	**1,051**	**1,051**	**1,051**	**966**	**966**	**966**	**966**	**881**	**881**	**881**	**881**	**796**	**796**

Elevation Gold Mining Corporation et al.
Notes to the Weekly Cash Flow Projection
June 16, 2025 to December 15, 2025
(Unaudited; $USD)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast (the "Cash Flow Forecast") of Elevation Gold Mining Corporation, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corporation (collectively, the "Petitioners") from June 16 to December 15, 2025 (the "Period") in connection with their CCAA proceedings. The Cash Flow Forecast has been prepared based on hypothetical and most probable assumptions. The Cash Flow Forecast is only in respect of the Non-GVC Residual Assets. The GVC Residual Assets are comprised of cash in the amount of approximately $2.9 million of cash.

   Capitalized terms not defined herein have the meanings ascribed to them in the Sixth Report of the Monitor dated June 19, 2025.

Hypothetical

2. Professional fees include the fees and disbursements of: (i) the Monitor and its Canadian and US legal counsel; and (ii) the Petitioners' Canadian and US legal counsel.

3. Represents an estimate of the fees to be paid to previous employees of the Petitioners and the maintenance of the Petitioners' IT systems.

Most Probable

4. Opening cash balances are summarized in the table below. CAD amounts are converted to USD at a rate of 0.7376. Cash associated with GVC Residual Assets has been segregated in trust accounts maintained by the Monitor.

	USD	CAD	Total [in USD]
GVC Residual Assets	2,937	-	2,937
Non-GVC Residual Assets	1,077	311	1,306
	4,014	311	4,243

APPENDIX B

[ATTACHED]

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

IN THE MATTER OF ELEVATION GOLD MINING CORPORATION, ECLIPSE GOLD MINING CORPORATION, and GOLDEN VERTEX (IDAHO) CORP.

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

Pursuant to an order issued by the Supreme Court of British Columbia (the "**Court**") on August 1, 2024, Elevation Gold Mining Corporation, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corporation (collectively, the "**Petitioners**"), among others, were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed monitor in the CCAA proceedings (in such capacity, the "**Monitor**").

Pursuant to an order issued by the Court on December 17, 2024, upon filing the Monitor's Certificate on January 2, 2025, the Monitor, on behalf of and in the name of the Petitioners, is empowered and authorized to exercise any powers which may be properly exercised by the board of directors or any officers of the Petitioners. In this regard, the attached statement of projected cash flow of the Petitioners, as of the 19th day of June, 2025, consisting of a weekly projected cash flow statement for the period June 16 to December 15, 2025 (the "**Cash Flow**") has been prepared by the Monitor, on behalf of the Petitioners, for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of analytical procedures and discussions with the Petitioners' former management and other parties in these proceedings. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed available historical information to support the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

b) as at the date of this report, the most probable assumptions developed by the Monitor are not suitably supported and consistent with the plans of the Monitor, on behalf of and in the name of the Petitioners, or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 19th day of June, 2025.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS MONITOR OF
ELEVATION GOLD MINING CORPORATION,
ECLIPSE GOLD MINING CORPORATION,
and GOLDEN VERTEX (IDAHO) CORP.,
AND NOT IN ITS PERSONAL CAPACITY

APPENDIX C

[ATTACHED]

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AMENDING AGREEMENT TO AGREEMENT OF PURCHASE AND SALE

This Agreement is made as of March 17, 2025 (the "**Effective Date**").

BETWEEN:

ELEVATION GOLD MINING CORPORATION
(the "**Seller**")

AND:

EG ACQUISITION LLC

(the "**Purchaser**")

WHEREAS:

A. The Seller and the Purchaser are party to an Agreement of Purchase and Sale dated as of December 2, 2024 (the "**APS**") which provides for, among other things, the purchase of certain assets of the Seller by the Purchaser, and:

   a. For the Purchaser to pay an additional $1,000,000 to the Seller if:

      i. an Order is issued by the US Court determining that the nature of Patriot's interest is a personal property interest and not an interest in any real property owned by GVC (the "Patriot Determination Order"), and such Order becomes a Final Order on or before June 30, 2025 (the "Patriot Outside Date"); or

      ii. an agreement, in form and substance satisfactory to the Purchaser, is reached with Patriot on or before the Patriot Outside Date to terminate the Patriot Agreement or any royalties granted thereunder; and

   b. For the Purchaser to pay an additional $500,000 to the Seller if:

      i. an Order is issued by the US Court determining that the nature of Nomad's interest is a personal property interest and not an interest in any real property owned by GVC (the "Nomad Determination Order"), and such Order becomes a Final Order on or before June 30, 2025 (the "Nomad Outside Date"); or

      ii. an agreement, in form and substance satisfactory to the Purchaser, is reached with Nomad on or before the Nomad Outside Date to terminate the Nomad Agreement or any royalties granted thereunder.

B. The parties have agreed to amend the APS to extend the Patriot Outside Date and the Nomad Outside Date as provided for in this Agreement.

NOW THEREFORE in consideration of the APS, the sum of Two Dollars ($2.00), the terms, conditions and covenants set out below and other good and valuable consideration paid by each of the

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parties to the others, the receipt and sufficiency of which is hereby acknowledged, the parties have agreed as follows:

1. **Interpretation**

Except as otherwise defined herein, all capitalized terms used in this Agreement shall have the meanings specified in the APS.

2. **Amendment of the APS**

The APS is hereby amended as follows:

(a) the phrase "June 30, 2025" (being the "**Patriot Outside Date**") in Section 2.2.5(a)(i) of the APS is hereby deleted and replaced with the phrase "December 31, 2025"; and

(b) The phrase "June 30, 2025" (being the "**Nomad Outside Date**") in Section 2.2.5(b)(i) of the APS is hereby deleted and replaced with the phrase "December 31, 2025".

3. **Further Assurances**

Each of the parties hereto shall execute and deliver such additional documents and instruments and shall perform such additional acts as may be necessary or appropriate in connection with this Agreement and all transactions contemplated by this Agreement to effectuate, carry out and perform all of the covenants, obligations and agreements of this Agreement and such transactions.

4. **Governing Law**

This Agreement shall be governed by, construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.

5. **Amendment of APS**

This Amendment is expressly made a part of the APS to the same extent as if incorporated therein, mutatis mutandis, and the parties hereto agree that all agreements, covenants, conditions and provisos contained in the APS except as amended or altered herein will be and remain unaltered and in full force and effect. The parties hereby confirm and ratify the APS as amended hereby and hereinafter the term "APS" will mean and include the APS as modified by this Amendment. Time remains of the essence.

6. **Counterparts and Delivery**

This Agreement may be executed manually or by electronic signature and in any number of counterparts, and delivered electronically, and when so executed and delivered shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. The parties agree that electronic signatures (including, without limitation, by portable document format (PDF) or DocuSign) are intended to authenticate this Agreement and have the same force and effect as manual signatures in accordance with the *British Columbia Electronic Transactions Act*, and hereby adopt any manual or electronic signatures received by electronic transmission as original signatures of the parties.

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7. Successors and Assigns

This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns pursuant to the terms and conditions of this Agreement.

(Remainder of page left intentionally blank. Signature page follows.)

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IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first written above.

ELEVATION GOLD MINING CORPORATION by its court-appointed Monitor, KSV Restructuring Inc., acting in such capacity and not in its personal or corporate capacity

Per: Signed by: Bobby Kofman 5A17C1CCA1F9445...

Name: Bobby Kofman
Title: Managing Director

EG ACQUISITION LLC

Per: Signed by: Daniel J. Weiner 0BFE89CAE96E45E...

Name: Daniel Weiner
Title: Vice President & Assistant Secretary

Reviewed: R. Schwill (Davies)
Approved: A. Leisman