PUBLIC

Court File No. CV-11-9532-00CL

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 Crystallex International Corporation

CRYSTALLEX INTERNATIONAL CORPORATION

Applicant

REPLY MOTION RECORD
OF CRYSTALLEX INTERNATIONAL CORPORATION
(SEALING ORDER – October 14, 2021)

July 9, 2021

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CRYSTALLEX INTERNATIONAL CORPORATION

Applicant

REPLY AFFIDAVIT OF ROBERT FUNG IN SUPPORT OF SEALING MOTION
Sworn July 9, 2021

I, Robert Fung, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Chairman and CEO of Crystallex International Corporation ("**Crystallex**" or the "**Company**"). I have also been a director of Crystallex since 1996, Chairman of the Board of Directors of Crystallex since 1998 and CEO since June 2008. As such, I have knowledge of the matters to which I hereinafter depose, which knowledge is either personal to me, obtained from a review of the documents to which I refer, or, where indicated, based on information and belief, in which case I verily believe such information to be true.

Overview

2. This Affidavit replies to those portions of the Affidavit of Scott Reid of Stornoway Portfolio Management Inc. ("**Stornoway**"), sworn May 28, 2021 (the "**Reid Affidavit**") that relate to the specific relief requested in the Company's Sealing Motion. This Affidavit should be read in connection with my Affidavit sworn May 21, 2021 (the "**May Affidavit**") and my Affidavit sworn October 28, 2020 (together with the May Affidavit, the "**Sealing Affidavits**").[1]

3. This Affidavit addresses the following points:

(a) the Reid Affidavit fails to respond to the specific evidence in the Sealing Affidavits of the harms and risks to Crystallex that public disclosure of the Financial Information would present at this time;

(b) the Ad Hoc Committee has a clear picture of the financial and business information in respect of Crystallex;

(c) the Reid Affidavit fails to explain how the sealing of the Financial Information, at this time, would impair Stornoway's ability to participate in the CCAA Proceeding or protect their rights and interests;

(d) the disclosure practices of Gold Reserve Inc. and Rusoro Mining Ltd. are not relevant because neither of those companies are CCAA debtors or are currently engaged in enforcement litigation with Venezuela; and

(e) Crystallex has offered to provide the Ad Hoc Committee with its financial information on a confidential basis until the information is made public, and

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[1] All capitalized terms used but not defined herein have the meanings given to them in my May Affidavit.

the Court in this case has ordered that using a confidentiality agreement for this purpose is appropriate.

A. The Evidence in the Reid Affidavit Does Not Diminish or Undermine the Evidence of Harms and Risks set forth in the Sealing Affidavits

4. In my Sealing Affidavits, I explain in significant detail why the Financial Information needs to be sealed at this time, and the harm that will befall the Company and its stakeholders if that information is publicly available to Venezuela. In particular, I explain the many ways in which the Financial Information could be used at this particular time [redacted] My evidence is based in large part of the professional advice that Crystallex has received from its US litigation and enforcement counsel and other advisors, including Gibson Dunn & Crutcher LLP ("**Gibson**"). I understand that Gibson's Judgment and Arbitral Award Enforcement Practice Group is widely regarded as a leader in international arbitral award and judgment enforcement strategies.

5. Mr. Reid has claimed that he cannot respond to the evidence of harms and risks because that evidence has been redacted. Making public Crystallex's understanding of the serious risks and harms caused by disclosure would itself provide Venezuela (and other adversaries) with a roadmap for how to attack the Company. Despite this, I understand that Mr. Reid and the other members of the Ad Hoc Committee will not sign a confidentiality agreement to review that evidence. As a result, the Reid Affidavit does not respond in any meaningful way to the evidence in my Sealing Affidavits.

6. The Ad Hoc Committee has instead chosen to have Mr. Reid provide his personal views on the risks of public disclosure through a single paragraph – paragraph 89 of the Reid Affidavit. I will address those views in turn:

(a) ***Publicly disclosing the Financial Information will not harm Crystallex because "it would take more than a decade for Crystallex to exhaust its current cash resources"***: This is simply not accurate. Crystallex is currently in the middle of an extremely active litigation period with Venezuela related to what is anticipated to be a complex and costly Sales Process for the PDVH Shares run by the Special Master. Crystallex is also attempting to settle its tax liabilities with the Canada Revenue Agency (the "**CRA**").

Crystallex is currently facing opposition to its enforcement efforts from two competing government regimes in Venezuela (the Maduro government and the Guaido government), significant multinational corporations including ConocoPhillips and other competing creditors, and by the U.S. government who has imposed Sanctions which may take years to resolve or be lifted. Venezuela has a long-standing and proven strategy of employing every avenue of litigation and procedural delay available to it and disclosure of Crystallex's resources at this time would give Venezuela (or other competing creditors of Venezuela) further ammunition they could use to intensify these efforts. The rate at which the Company's cash resources are depleted will be entirely dependent on the legal actions taken by Venezuela, the length and complexity of the Sales Process, the obstacles presented by the U.S. government through Sanctions and the timing and outcome of any resolution with the CRA. In these circumstances, it is impossible to predict how long Crystallex's current cash resources will last.

(b) ***Crystallex should not be worried about a 'war of attrition' with Venezuela because "Crystallex has a proven history of obtaining***

financing to pursue its claim against Venezuela": Crystallex has been engaged in a 'war of attrition' with Venezuela over the last decade [redacted] At this time there are not even enough proceeds of recovery to fully repay the principal and interest outstanding under the Company's debtor-in-possession ("**DIP**") loan. The Company has received no indication that Tenor Special Situation Fund I LP (the "**DIP Lender**") will fund any additional amounts to Crystallex, let alone allow Crystallex to exhaust all of its cash before taking its own enforcement steps to obtain some recovery on its investment.

The statement by Mr. Reid also seeks to imply that Crystallex can rely on the Ad Hoc Committee to fund its needs. Stornoway and the Ad Hoc Committee refused to provide the necessary DIP financing to Crystallex to purse its claim against Venezuela at the outset of this CCAA Proceeding. I am advised by the DIP Lender that the Ad Hoc Committee has also refused to participate in tranches of DIP financing that were made available earlier in the CCAA Proceeding.[2]

(c) ***"I do not understand how Venezuela does not have access to what has been paid to Crystallex to date"***: As described and demonstrated in my May Affidavit (see paragraphs 60 through 67 thereof and the exhibits referred to therein), the Guaido Government does not know the particulars of what was paid to Crystallex under the Settlements and has continually sought information about the payments and transfers from Venezuela under the Maduro regime, which requests Crystallex has repeatedly refused.

In fact, on July 6, 2021, Judge Stark of the Delaware Court issued a Special Master Confidentiality Order in connection with the Sales Process in relation to confidentiality issues raised by Crystallex and others (the

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[2] The DIP credit agreement made April 23, 2012 (the "**DIP Credit Agreement**") was amended in June 2012, April 2014 and December 2014 to increase the principal amount of the DIP loan available to the Company.

"**Confidentiality Order**"). A copy of the Confidentiality Order is attached hereto as **Exhibit "A"**. The Confidentiality Order provides that Crystallex shall be permitted to designate to the Special Master its most sensitive financial information as "highly confidential" in order to protect that information from disclosure to Venezuela and other competing creditors. Crystallex intends to designate its Financial Information as "highly confidential" in that process. The public disclosure of the Financial Information at this time would both undermine and adversely affect Crystallex's rights to designate that information as "highly confidential" pursuant to the Confidentiality Order.

(d) ***The Financial Information should be made public because "there have been no negative consequences for Crystallex as a result of this disclosure*** [redacted]": I do not understand this statement. If Crystallex were required to prove actual harms of public disclosure in order to justify sealing, there would be no point to seeking sealing – the harm sought to be prevented will have already occurred.

As evidenced by recent information requests from Venezuela (which are detailed in my May Affidavit), and notwithstanding the Ad Hoc Committee's recent conduct,[3] [redacted]

[3] [redacted] The Ad Hoc Committee is in possession of this information so their refusal to redact it makes no sense to me, as far as it relates to Crystallex or the claims in the Reid Affidavit for why the disclosure of the Company's financial information is needed. A copy of the correspondence between the Company's counsel and counsel for the Ad Hoc Committee regarding this request is attached to my Affidavit as **Exhibit** [redacted].

[redacted] No one, including the Ad Hoc Committee, would have any way of knowing if these harms are being perpetrated at this moment. [redacted]

B. The Ad Hoc Committee Has a Clear Picture of the Financial and Business Information in Respect of Crystallex

7. In arguing against the sealing of the Financial Information, Mr. Reid claims that "Stornoway and the other participants in the Noteholder Committee lack significant basic information" and explains that access to the financial and business information in respect of Crystallex, including as it relates to its assets and liabilities, capital structure, cash balance, expenditures and liquidity, is "very important for Stornoway".

8. I am confused by the claim that the Ad Hoc Committee lacks basic information about Crystallex. It appears from Mr. Reid's evidence that Stornoway and the other members of the Ad Hoc Committee have, or should have, based on the Company's public disclosures, a clear picture of the Company's financial and business circumstances. In particular, Stornoway and the other members of the Ad Hoc Committee are privy to the following information:

(a) Crystallex's capital structure (comprised of only the DIP loan and the Company's 9.375% unsecured notes (the "**Notes**"), which Stornoway beneficially holds);

(b) the current principal balance on the DIP loan (being USD $75,733,333.33 million) and the interest rate on the loan (being 10% per annum). Since Mr.

Reid swore his Affidavit, the Company has also disclosed the total amount of CVR earned by the DIP Lender (being 88.242%);[4]

(c) the amount of the unsecured claim of the holders of the Notes (including as modified by the Standstill Order (defined below)) and the specific issues in dispute on the claim which are currently being mediated before the Honourable Mr. Robert Blair;

(d) the Historical Financial Information, which includes:

(i) Crystallex's cash balance as at March 31, 2020;

(ii) Crystallex's actual disbursements for the period of October 2019 through March 31, 2020; and

(iii) Crystallex's cash flow forecasts (including its projected disbursements) for the period of April 2020 through November 2020;

(e) Application of arbitration proceeds statements[5] ("**AAP Statements**") which describe:

(i) the total receipts from Venezuela under the Settlement Agreement (approximately USD $75 million);[6]

(ii) the total accrued and post-filing expenses (including amounts expended on enforcement) as at the date of the AAP Statements delivered to the Ad Hoc Committee (being May 22, 2018 and October 31, 2018);

(f) the notional amount of the Initial Payment received from Venezuela under the Amended Settlement Agreement (USD $425 million);

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4 The Monitor has publicly disclosed the principal amount of the DIP Credit Agreement in its reports to the Court and the interest accruing under the DIP Credit Agreement is publicly available, a fact which is acknowledged in the Reid Affidavit.

5 As described in the May Affidavit, Crystallex is required pursuant to an endorsement of this Court (which is attached as Exhibit "Q" to my May Affidavit) to provide the Ad Hoc Committee with a copy of the statement (the AAP Statements) of any arbitration proceeds received by the Company at the same time they are provided to the DIP Lender.

6 These amounts are set out in the AAP Statements but have also been publicly disclosed. Attached to my Affidavit as **Exhibit "C"** is a copy of the Monitor's Thirtieth Report that discloses in paragraph 9 the amounts that were paid to Crystallex under the Settlement Agreement.

(g) that securities represent a substantial portion of the Initial Payment (the "**Initial Payment Securities**");

(h) that the Initial Payment Securities are currently the subject of the Sanctions and are therefore illiquid at this time and cannot be providently monetized;

(i) the Court-ordered waterfall attached to the DIP Credit Agreement, which prescribes the order in which proceeds recovered from Venezuela will be distributed in this CCAA Proceeding;

(j) Crystallex's tax position as filed with the CRA (which tax filing was settled with the DIP Lender and Ad Hoc Committee and approved by Court order) and the ranges of potential tax liabilities;[7] and

(k) that the Company's sole business activity has been pursuing its claim against Venezuela, and that Venezuela is the source *of all or substantially all* of Crystallex's assets – a point that is made by Mr. Reid in the Reid Affidavit.

9. The financial information and disclosure that has been made to the Ad Hoc Committee to date also provides sufficient information for them to know that (a) the Company has not received any payments on the Award since the amounts received under the Settlements, (b) the Company has insufficient cash on hand to pay the outstanding principal and interest balance on the DIP Credit Agreement, (c) there are insufficient proceeds for any distributions to the Company's unsecured creditors at this time, and (d) Crystallex is only using its available cash in two places – litigation and enforcement activities in the United States, and the CCAA Proceeding in Canada.

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[7] As previously disclosed to this Court, pursuant to the Court-approved waterfall found at Exhibit "F" to the DIP Credit Agreement, taxes are paid in priority to the amounts owing to the DIP Lender and the Company's post-filing claims, including the claims of the Ad Hoc Committee in respect of the Notes.

10. In addition to all of the foregoing, the Ad Hoc Committee's counsel is party to a confidentiality agreement with Crystallex and is privy to the Financial Information that Crystallex proposes to keep confidential in this CCAA Proceeding.

11. In the circumstances, contrary to assertions in the Reid Affidavit that Stornoway and the other members of the Ad Hoc Committee lack basic pieces of information, I believe that the Ad Hoc Committee has a clear picture of the financial and business information in respect of Crystallex.

C. The Reid Affidavit Fails to Explain How the Sealing of the Financial Information Will Impair Stornoway's Ability to Participate in the CCAA Proceeding or Protect their Rights and Interests

12. Despite the disclosures described above that the Ad Hoc Committee has been privy to, the Reid Affidavit claims that Crystallex's alleged failure to disclose financial and business information has "[..] impaired Stornoway's ability to fully participate in the CCAA Proceedings in order to protect and advance its rights and interests" and impaired the Ad Hoc Committee's ability "to formulate options and alternatives that may assist in advancing this case for the benefit of stakeholders".

13. The Ad Hoc Committee's ability to meaningfully participate in this proceeding and protect their own interests is evident by their own conduct. To the best of my knowledge, the Ad Hoc Committee has, among other things:

(a) opposed the initial CCAA application filed by the Company and filed a competing application;

(b) opposed the approval of the DIP Credit Agreement and certain of the amendments thereto, including appealing such approval to the Ontario Court of Appeal and seeking leave to the Supreme Court of Canada;

(c) appeared at most, if not all, hearings in this CCAA Proceeding;

(d) filed or delivered *four* plans of arrangement;

(e) opposed the Company's request to seal certain confidential information on at least four occasions;

(f) objected to the approval of the Settlements by this Court; and

(g) engaged in mediation with the Company over the last two years.

14. Notably, the Ad Hoc Committee has already extracted a significant premium on their claim. Following the delivery of the *third* plan of arrangement by the Noteholders, on June 5, 2013, this Court made an order approving a standstill agreement between Crystallex and the Ad Hoc Committee, which is attached to my Affidavit as **Exhibit "D"** (the "**Standstill Order**"). Among other things, the Standstill Order provided that interest accrued on the agreed principal of the Notes as at May 20, 2013 (being USD $123,383,269.90) at the rate of 20% for the Standstill Period, which represented a premium of *10.625% above* the contractual rate of interest on the Notes.

15. I do not understand what further "participation" by Stornoway or the rest of the members of the Ad Hoc Committee in this CCAA Proceeding would or could occur absent the sealing of the Financial Information – particularly in light of the financial and business information of Crystallex that has already been made available to the Ad Hoc Committee.

16. For the reasons described in my May Affidavit, I understand from my counsel that the enforcement of the Writ is the most viable option at this time that will "advance this case" to provide recoveries to the Company's stakeholders. Crystallex's

ability to provide a recovery to its stakeholders through realization on the PDVH Shares will depend entirely on [redacted] and not on the Ad Hoc Committee "formulating options or alternatives" for Crystallex. For this reason, Crystallex's resources should be focused on its enforcement efforts.

D. The Disclosure Practices of Gold Reserve Inc. and Rusoro Mining Ltd. are not Relevant

17. The Reid Affidavit suggests that Crystallex should publicly disclose its Financial Information because public issuers Gold Reserve Inc. ("**Gold Reserve**") and Rusoro Mining Ltd. ("**Rusoro**"), both of whom are competing creditors of Venezuela, publicly disclose their financial statements and other information regarding their claims against Venezuela.

18. Mr. Reid's position in this regard, however, ignores the important differences between the situation of Gold Reserve and Rusoro on the one hand, and Crystallex on the other. Specifically:

(a) Crystallex has kept certain of its information confidential as part of its overall litigation and enforcement strategy because it has been engaged in adversarial and high-stakes litigation with Venezuela. I understand based on my review of Gold Reserve and Rusoro's public disclosures, appended hereto as **Exhibits "E"** and **"F"**, that Gold Reserve and Rusoro are not engaged in active litigation with Venezuela:

(i) In 2016 Gold Reserve entered into a settlement agreement with Venezuela. Venezuela has not made the required payments under the settlement agreement, but Gold Reserve has elected to "continue to resolve the outstanding issues through continued dialog".

Attached to my Affidavit as **Exhibit "E"** is a copy of Gold Reserve's MD&A at March 31, 2021 providing this disclosure; and

(ii) In October 2018, Rusoro entered into a settlement agreement with Venezuela but Venezuela has not satisfied its payment obligations thereunder. Rusoro has not publicly stated what, if anything, it is doing to recover on its claim against Venezuela. Attached to my Affidavit as **Exhibit "F"** is a copy of the Rusoro MD&A at December 31, 2020 which reflects this disclosure.

(b) As public issuers rather than CCAA debtors, the reporting obligations of Gold Reserve and Rusoro are materially different from those of Crystallex – their disclosure is retrospective in nature, with forward-looking projections *optional*. Attached to my Affidavit as **Exhibit "G**" is National Instrument 51-102 – Continuous Disclosure Obligations, sections 4.1 and 4.3, which sets out the reporting obligations of reporting issuers. In the context of this CCAA Proceeding, Crystallex, by contrast, must make forward-looking projections regarding anticipated expenditures during each stay extension period, including expenditures on any third-party advisors. In these circumstances, unlike the disclosure obligations of Gold Reserve and Rusoro, the financial disclosure obligations of Crystallex would, absent sealing, effectively reveal the Company's litigation strategy; and

(c) Gold Reserve and Rusoro are both operating companies with ongoing sources of income. Both also have the ability to access capital by selling shares in the public market. This is not possible for Crystallex. As a result, Gold Reserve and Rusoro are inherently more resilient to wars of attrition compared to Crystallex, whose sole sources of cash at this time are entirely derived from its enforcement efforts.

E. Crystallex has Offered to Provide the Ad Hoc Committee with its Financial Information on a Confidential Basis and the Court has Recognized that a Confidentiality Agreement for this Purpose is Appropriate

19. On two separate occasions in this CCAA Proceeding, this Court has determined that it is appropriate for the Company to require parties who are interested in receiving its confidential financial information to sign a confidentiality agreement.

20. On December 18, 2014, the Honourable Justice Newbould made the following order, which explicitly addresses the disclosure of the Company's financial information and is attached to my Affidavit as **Exhibit "H":**

> THIS COURT ORDERS that, ***subject to the execution of an appropriate confidentiality agreement***, the form of which is to be settled between the Monitor and counsel to the Trustee and Noteholders, each acting reasonably, or by court order, and subject to any order made on any application of the Applicant or Monitor to prevent the release of any particular information or documentation, the Applicant or Monitor ***shall provide to counsel to the Trustee and the Noteholders*** and to any other stakeholder that executes such a confidentiality agreement, access to the Applicant's information and documents, including (i) ***current, historical and future financial and accounting information***; (ii) information and documents relating to the Arbitration Proceedings that the Applicant is entitled to disclose but not such information which in the opinion of the Applicant and the Monitor, each acting reasonably should not be disclosed; and (iii) any other information and documents made available by the Applicant to the DIP Lender. Management of the Applicant shall also make themselves reasonably available from time to time to discuss the foregoing matters. [***emphasis added***]

21. The Company has offered to enter into a confidentiality agreement with Stornoway and the other members of the Ad Hoc Committee on numerous occasions, but they have so far refused to enter into such an arrangement unless Crystallex agrees to publicly disclose the information on an arbitrary date prescribed by the Ad Hoc Committee. I understand that the Ad Hoc Committee demands this condition so that its members will not be bound to an agreement which would provide them with non-public information that may constrain their ability to trade in the Notes.

22. A condition requiring Crystallex to publicly disclose its Financial Information on an arbitrary date is not acceptable to Crystallex as it would mean that Crystallex would be obligated to publicly disclose information regardless of the harms that could be caused at that moment in time.

23. The Court has recognized that requiring a fixed date to disclose information in a confidentiality agreement is not appropriate in this particular CCAA Proceeding. On January 15, 2019, the Honourable Justice Hainey made the endorsement attached to my Affidavit as **Exhibit "I"** that provides:

> In the circumstances before me, it is reasonable that if stakeholders are not prepared to sign a confidentiality agreement (unless is subject to a condition that all confidential information received will be made public by a date certain or the happening of specified events), they cannot receive confidential information about the Amended Settlement Agreement.

24. As discussed in my May Affidavit, the Company seeks to file certain information under seal as part of its broader litigation and enforcement strategy in the United States to [redacted] and preserve its many successes in the CITGO Litigation. The Company's reluctance to make the Financial Information publicly available on a certain prescribed date is entirely consistent with this litigation strategy. The success of Crystallex's enforcement efforts (and distributions to its stakeholders) should not be jeopardized to facilitate the financial objectives of the members of the Ad Hoc Committee and their desire to trade the Notes.

Conclusion

25. Crystallex seeks to seal the Financial Information from the public record for a limited period of time. If, and when, this information is publicly disclosed in connection with the CITGO Litigation, Crystallex will also make it public in the CCAA Proceeding.

26. I believe that there is a real and substantial risk that if the Financial Information is unsealed, [redacted]. These harms could result in Crystallex's stakeholders receiving zero recoveries.

27. Sealing this limited information right now will not affect the Ad Hoc Committee's clear and cogent understanding of Crystallex's overall financial picture or affect its ability to participate in the CCAA Proceeding.

28. Crystallex's only objective is to [redacted] This is precisely why Crystallex remains willing to disclose this information to any of its stakeholders on a confidential basis. Crystallex believes this approach is consistent with prior orders of the Court and is a fair and balanced means to address all interests without unnecessarily jeopardizing the Company's ability to provide a recovery to its stakeholders in this CCAA Proceeding.

SWORN remotely by Robert Fung at the City of Toronto, in the Province of Ontario, before me on the day of June, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Natalie Renner
Commissioner for taking Affidavits

ROBERT FUNG

IN THE MATTER OF a Plan of Compromise or Arrangement of Crystallex International Corporation

Crystallex International Corporation Applicant Commercial List File No: CV-11-9532-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

REPLY AFFIDAVIT OF ROBERT FUNG
(Sworn July 9, 2021)

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Lawyers for the Applicant

This is Exhibit “A” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Misc. No. 17-151-LPS
	)	
BOLIVARIAN REPUBLIC OF VENEZUELA,	)	
	)	
Defendant.	)	
	)	
	)	

SPECIAL MASTER CONFIDENTIALITY ORDER

WHEREAS, on May 27, 2021, the Court issued the Order Regarding Special Master (D.I. 277) (the "Special Master Order");

WHEREAS, Paragraph 2 of the Special Master Order requires that the Special Master "oversee the execution of a protective order to ensure that confidential information provided or exchanged during the course of the Special Master's tenure is properly protected from disclosure that could cause competitive or other harm";

WHEREAS, pursuant to Paragraph 9 of the Special Master Order, "[t]he Venezuela Parties (including their directors, officers, employees, and agents) shall, to the extent available to them, use reasonable efforts to promptly provide the Special Master with any and all non-privileged information and documents (confidential or otherwise) concerning the Venezuela Parties that the Special Master requests in order to permit him to prepare and file the Proposed Sales Procedures Order and otherwise perform his duties as Special Master";[1]

[1] Capitalized terms not otherwise defined herein shall have the meaning defined in the Special Master Order.

WHEREAS, such information may include "financial information and documents about the Venezuela Parties' businesses (historic, existing, or potentially prospective), creditors, stockholders, directors, officers, employees, and agents," and this information, as well as information submitted by Crystallex or ConocoPhillips, may be considered confidential or highly confidential;

WHEREAS, pursuant to Paragraph 19 of the Special Master Order, "the Parties and ConocoPhillips will, to the extent available to them and to the extent it is required, make available to the Special Master any and all facilities and all files, databases, and documents that are necessary to fulfill the Special Master's functions . . . subject to confidentiality restrictions"; and

WHEREAS, the Parties, ConocoPhillips, the Special Master, and the Court all agree that Confidential Information and Highly Confidential Information should be accorded certain protections, consistent with the governing law:

NOW THEREFORE, this 6th day of July, 2021, it is HEREBY ORDERED that the use and disclosure of "Confidential Information" and "Highly Confidential Information," as defined below, shall be governed by this Confidentiality Order, as follows:

1. Any Party or ConocoPhillips may designate any documents or information as "Confidential Information" if such party in good faith believes that such documents or information contain non-public, confidential, proprietary, or commercially sensitive information that requires the protections provided in this Order. Any Party or ConocoPhillips must designate such documents or information as "Confidential Information" by affixing the legend "Confidential Information" to each page containing such Confidential Information or in the case of electronically stored information produced in native format, by including "Confidential Information" in the file or directory name, or by affixing the legend "Confidential Information" to the media. The

producing party must designate such documents or information as "Confidential Information" to receive the protections of this Order.

2. Any Party or ConocoPhillips may designate any documents or information as "Highly Confidential Information" if such party in good faith believes that disclosure of such non-public, confidential, proprietary, or commercially sensitive information other than as permitted pursuant to this Order is substantially likely to cause injury to the producing party. Any Party or ConocoPhillips must designate such documents or information as "Highly Confidential Information" by affixing the legend "Highly Confidential Information" to each page containing such Highly Confidential Information or in the case of electronically stored information produced in native format, by including "Highly Confidential Information" in the file or directory name, or by affixing the legend "Highly Confidential Information" to the media. The producing party must designate such documents or information as "Highly Confidential Information" to receive the protections of this Order.

3. Any document filed with the Court by the Special Master pursuant to the Special Master Order (including the Proposed Sales Procedure Order and any invoice or billing record) that contains Confidential Information shall automatically be filed under seal pursuant to Section (G) of the Court's Administrative Procedures Governing Filing and Service by Electronic Means and Federal Rule of Civil Procedure 5.2(d). Within 72 hours of service of a document filed under seal with the Court by the Special Master, the Parties and ConocoPhillips shall exchange proposed redactions to the under-seal filing. No later than five calendar days after the filing of an under-seal document, the Parties and ConocoPhillips shall jointly submit proposed redactions to the Special Master. The Special Master will file such redactions as soon as practicable thereafter.

4. Confidential Information may not be disclosed, summarized, described, characterized, or otherwise communicated or made available, in whole or in part, to any person or entity other than (i) the Court and its personnel; (ii) the Special Master, (iii) the Special Master's Counsel and the Special Master's Advisors (as defined in the Special Master Order and including, but not limited to, the Special Master's financial advisors); (iv) outside counsel for the Parties and ConocoPhillips, and (v) other persons whom the Special Master agrees may possess Confidential Information. Should the Special Master wish to disclose Confidential Information to any persons specified in item (v), the Parties shall be given prompt notice and an opportunity to object to the disclosure of such information, with any dispute to be resolved by the Court prior to disclosure by the Special Master. Access to Confidential Information by persons specified in items (iii) and (v) of this Paragraph 4 shall be subject to Paragraph 6 herein.

5. Confidential Information and Highly Confidential Information shall be used solely for purposes related to the Special Master and the Special Master's duties as ordered by the Court, and shall not be used by any person or entity for any other purpose whatsoever, including, without limitation, any business, commercial, or public purpose, or in any other litigation or proceeding.

6. Confidential Information may be provided to persons in Paragraph 4(iii) and (v) only after each such person executes and files with the Court an agreement to be bound by this Confidentiality Order in the form attached hereto as **Exhibit 1**. Among other things, such agreement to be bound will confirm that each such person consents to personal jurisdiction in this Court for all matters relating to the above-captioned action, including, but not limited to, all matters relating in any way to the Special Master Order or the Special Master, any Confidential Information or Highly Confidential Information, or this Confidentiality Order.

7. Any person identified in Paragraph 4 to whom Confidential Information is disclosed, summarized, described, characterized, or otherwise communicated or made available, in whole or in part, shall be advised that the Confidential Information is being disclosed pursuant to and subject to the terms of this Confidentiality Order and may not be disclosed, summarized, described, characterized, or otherwise communicated or made available, in whole or in part, to any unauthorized person or entity, and may not be used for purposes other than those permitted hereunder. Each such person shall maintain the Confidential Information and any information derived therefrom in a manner reasonably calculated to prevent unauthorized disclosure or use.

8. Any pleading, brief, memorandum, motion, letter, affidavit, or other document filed with the Court that discloses, summarizes, describes, characterizes, or otherwise communicates Confidential Information (a "Confidential Information Filing") shall be filed under seal with the Court in accordance with the provisions of Section (G) of the Court's Administrative Procedures Governing Filing and Service by Electronic Means and Federal Rule of Civil Procedure 5.2(d). A public version of the filing, pursuant to the Court's procedures and the procedures of Paragraph 3 in this Confidentiality Order, shall be filed within seven calendar days.

9. There is good cause to provide confidential treatment to Confidential Information Filings and any Confidential Information therein, and any public interest in disclosure of such documents or information is outweighed by the harm that such disclosure would cause. These findings are subject to review by the Court, at an appropriate time and pursuant to procedures to be set by the Court, in connection with any particular document. Any person or entity filing a public version of a Confidential Information Filing shall redact any Confidential Information from the public version.

10. Any Party or ConocoPhillips objecting to the designation of any document or information as Confidential Information may, after making a good-faith effort to resolve any such objection with the producing party, move the Special Master for an order vacating the designation. The producing party shall have 48 hours to show cause. While such a motion is pending, the Confidential Information in question shall be treated as Confidential Information pursuant to this Order. The provisions of this Order are not intended to shift any burdens of proof, including the burden of establishing that any document or information validly constitutes Confidential Information, which burden remains on the party that designates such document or information as Confidential Information.

11. Any Party or ConocoPhillips may apply, within 48 hours after the use or handling of Confidential Information or service of a Confidential Information Filing, for an order providing additional safeguards or clarification with respect to the use or handling of Confidential Information or Confidential Information Filings, or for an order remedying any violation of this Confidentiality Order.

12. Highly Confidential Information may be shared with the Special Master's Counsel and Advisors who have executed and filed with the Court an agreement to be bound by this Confidentiality Order in the form attached hereto as **Exhibit 1**. Highly Confidential Information may not be shared with any of the other Parties, ConocoPhillips, their outside counsel, or any other person or entity, and it shall not be filed with the Court. Notwithstanding the foregoing, the Special Master may (i) share a document validly marked "Highly Confidential Information" *in camera* with the Court; or (ii) file such document if he deems it in furtherance of his duties provided that he redacts such documents and otherwise complies with this paragraph and other provisions of this Order. In the event the Special Master files such document with the Court, the Special Master

shall file the document under seal, provide to the Court and counsel of record for those parties that would otherwise receive a service copy of the sealed filing a version in which all Highly Confidential information and documents are redacted, and provide to the Court an unredacted copy of the sealed filing. For the avoidance of doubt, the Special Master shall not be required to challenge the designation of Highly Confidential prior to sharing with the Court or filing such Highly Confidential Information under seal provided that no other party or person other than the Court shall be entitled to see or access such document.

13. If the Special Master believes (i) that filing a document publicly or making it available to a person or party other than the Court *in camera* is necessary or appropriate in the furtherance of his duties; and (ii) a document or information has been improperly designated as Highly Confidential Information, he shall provide written notice to the producing party to show cause why such document should not be designated as Confidential. The producing party shall have 48 hours to show cause why the document or information should not be treated as Confidential Information. If, after the producing party has had the opportunity to show cause, the Special Master still believes that the document or information should be treated as Confidential Information, the producing party shall have the opportunity to submit the document to the Court (with copy to the Special Master) for *in camera* review and determination regarding its designation. If the producing party fails to timely respond to the Special Master's notice to show cause, or does not submit the document or information for review within 48 hours after being informed by the Special Master of his determination, the document or information that was the subject of the notice shall be deemed Confidential Information and shall no longer receive the protections afforded to Highly Confidential Information pursuant to this order.

14. Nothing herein shall be deemed to waive any applicable common law or statutory privilege or work-product protection.

15. The provisions of this Confidentiality Order shall survive indefinitely, notwithstanding the termination of the above-captioned action or any appeals therefrom. Confidential Information shall be released from confidential treatment only upon further order of this Court.

16. Prior to any court proceeding in which Confidential Information or Confidential Information Filings are to be used, counsel shall confer in good faith on such procedures that may be necessary or advisable to protect the confidentiality of such Confidential Information or Confidential Information Filings.

17. If any person or entity (a "Receiver") in possession of Confidential Information or Confidential Information Filings (other than the Special Master) receives a subpoena or other compulsory process seeking the production or other disclosure of Confidential Information or Confidential Information Filings (a "Demand"), the Receiver shall give written notice (by hand, email, or facsimile transmission) to counsel for the Special Master within three business days of receipt of such Demand (or if a response to the Demand is due in less than three business days, at least 24 hours prior to the deadline for a response to the Demand), identifying the Confidential Information and/or Confidential Information Filings sought and enclosing a copy of the Demand. The Receiver must object to the production of the Confidential Information and/or Confidential Information Filings on the grounds of the existence of this Confidentiality Order until such time as a court of competent jurisdiction directs the Receiver to produce the Confidential Information and/or Confidential Information Filings, except if the party that produced the Confidential Information (a) consents, (b) fails to file a motion to quash, or (c) fails to notify the Receiver in

writing of its intention to contest the production of the Confidential Information and/or Confidential Information Filings prior to the date designated for production of the Confidential Information and/or Confidential Information Filings, in which event the Receiver may produce those materials on the production date, but no earlier.

18. Except as may be required by law, no person or entity shall reveal any Confidential Information, Confidential Information Filings, or any information contained therein to anyone not entitled to receive Confidential Information under the terms of this Confidentiality Order. In the event that any Confidential Information, any Confidential Information Filings, or any information contained therein is disclosed to any person or entity other than in the manner authorized by this Confidentiality Order, or in the event that any information comes to a person's or entity's attention that may indicate there was or is likely to be a loss of confidentiality of any Confidential Information, any Confidential Information Filings, or any information contained therein, the person or entity responsible for the actual or likely disclosure or loss of confidentiality (and any person or entity with knowledge of such actual or likely disclosure or loss of confidentiality) shall immediately inform the Special Master and his Counsel of all pertinent facts relating to the actual or likely disclosure or loss of confidentiality, including, if known, the name, address, and employer of each person or entity to whom the disclosure was made (or to whom the likely disclosure may be made). The person or entity responsible for the actual or likely disclosure or loss of confidentiality shall also exercise best efforts to prevent disclosure of Confidential Information or Confidential Information Filings by each unauthorized person or entity who receives or may receive the information.

19. All of the protections provided by this Confidentiality Order for Confidential Information shall also apply to Highly Confidential Information. In addition, Highly Confidential

Information is not to be shared with any individual or entity besides the Special Master, his Advisors, and the entity that produced the Highly Confidential Information (and, as set out elsewhere in this Confidentiality Order, the Court).

20. By entering this Confidentiality Order and limiting the disclosure of information in this case, the Court does not intend to preclude another court from finding that information may be relevant and subject to disclosure in another case. Any Party, person, or entity subject to this Confidentiality Order who becomes subject to a motion to disclose another Party's or entity's Confidential Information shall promptly notify that Party or entity of the motion so that the Party or entity may have an opportunity to appear and be heard on whether that information should be disclosed.

21. This Confidentiality Order, and any dispute arising out of or relating in any way to this Confidentiality Order, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict-of-laws principles. The sole and exclusive forum for any dispute relating in any way to the Special Master Order, any Confidential Information, any Confidential Information Filings, or this Confidentiality Order shall be the United States District Court for the District of Delaware.

IT IS SO ORDERED this 6th day of July, 2021.

The Honorable Leonard P. Stark
United States District Judge

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Misc. No. 17-151-LPS
	)	
BOLIVARIAN REPUBLIC OF VENEZUELA,	)	
	)	
Defendant.	)	
	)	
	)	

UNDERTAKING ACKNOWLEDGING AND AGREEING
TO BE BOUND BY SPECIAL MASTER CONFIDENTIALITY ORDER

1. I have read the Special Master Confidentiality Order issued in the above-captioned action.

2. I am a person whom the Special Master has determined may possess Confidential Information and/or Highly Confidential Information.

3. I understand and acknowledge the terms of the Special Master Confidentiality Order and agree to be bound by them.

4. I agree not to disclose, summarize, describe, characterize, or otherwise communicate or make available, in whole or in part, any Confidential Information, Highly Confidential Information, or Confidential Information Filings (each as defined in the Special Master Confidentiality Order), except (if permitted) to such persons expressly referenced in Paragraph 4 of the Special Master Confidentiality Order, and who also have executed the required undertaking, if required.

5. I agree not to use Confidential Information, Highly Confidential Information, or Confidential Information Filings for any purpose other than those expressly referenced in

Paragraph 5 of the Special Master Confidentiality Order. I further agree not to disclose, summarize, describe, characterize, or otherwise communicate or make available, in whole or in part, Confidential Information, Highly Confidential Information, or Confidential Information Filings, except (if permitted) in documents filed confidentially with the Court pursuant to the Special Master Confidentiality Order.

6. I further agree to abide by the restrictions placed on information designated "Highly Confidential Pursuant to Order of the United States District Court for the District of Delaware, *Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela*," as set forth in the Special Master Confidentiality Order.

7. I agree that, in the event of a violation of the Special Master Confidentiality Order, I shall be subject to such sanctions and penalties as the Court deems just and proper.

8. I agree that the Special Master Confidentiality Order is valid and enforceable against me, and I waive any argument to the contrary.

9. I agree to personal jurisdiction in the United States District Court for the District of Delaware for all matters relating to the above-captioned action, including, but not limited to, all matters relating in any way to the Special Master Confidentiality Order, any Confidential Information, Highly Confidential Information, and/or any Confidential Information Filings.

10. I hereby submit to the exclusive and continuing jurisdiction of the United States District Court for the District of Delaware for all matters relating in any way to the Special Master Confidentiality Order, any Confidential Information, Highly Confidential Information, and/or any Confidential Information Filings.

11. I agree to file this Undertaking Acknowledging and Agreeing to Be Bound by Special Master Confidentiality Order with the Court in the above-captioned action.

Date: _____

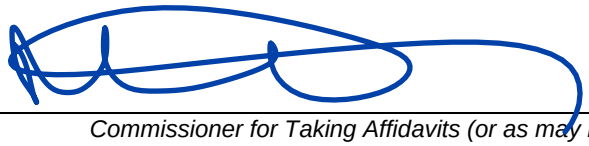
Signature: _____

Name: _____

Affiliation: _____

Title: _____

This is Exhibit “B” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

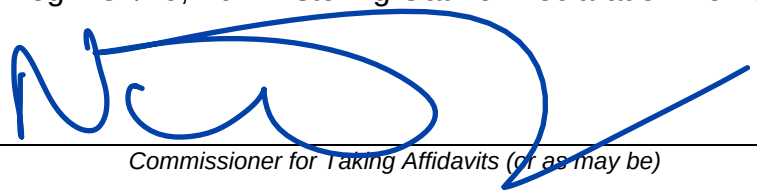


Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

CONFIDENTIAL

This is Exhibit “C” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

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 CRYSTALLEX INTERNATIONAL CORPORATION

THIRTIETH REPORT OF THE MONITOR

April 8, 2019

INTRODUCTION

1. This Court granted Crystallex International Corporation ("**Crystallex**" or the "**Applicant**") protection under the *Companies' Creditors Arrangement Act (Canada)* (the "**CCAA**") pursuant to the Initial Order of Mr. Justice Newbould dated December 23, 2011 (the "**Initial Order**"). The Initial Order appointed Ernst & Young Inc. as the monitor (the "**Monitor**") of the Applicant and granted a stay of proceedings, which was most recently extended to May 6, 2019 pursuant to an order of this Court dated October 29, 2018.

2. On the same date as the Initial Order, Crystallex also commenced a proceeding before the United States Bankruptcy Court in the District of Delaware (the "**Delaware Bankruptcy Court**") pursuant to Chapter 15 of the United States Bankruptcy Code to obtain an order recognizing these CCAA proceedings as the main proceedings and providing a stay of proceedings in the United States (the "**Chapter 15 Proceedings**"). On January 20, 2012, the Delaware Bankruptcy Court granted an order approving the recognition of the CCAA proceedings as a foreign main proceeding and giving full force and effect in the United States to the Initial Order, including any extensions or amendments authorized under the CCAA proceedings.

3. In order to provide the necessary financing for its CCAA proceeding and to pursue its claim (the "**Arbitration Claim**") against the Bolivarian Republic of Venezuela ("**Venezuela**") in relation to certain mine sites that it alleged were expropriated, Crystallex obtained debtor-in-possession financing ("**CCAA Financing**") from Luxembourg Investment

Company 31 S.à.r.l. (successor to Tenor Kry Coöperatief U.A.) (the "**DIP Lender**"). This Court granted an Order approving the CCAA Financing ("**CCAA Financing Order**") dated April 16, 2012. The current outstanding principal owed to the DIP Lender is US $75,733,333.

4. On April 4, 2016, an arbitral tribunal constituted under the auspices of the Additional Facility of the International Center for Settlement of Investment Disputes ("**ICSID**") granted an award (the "**Award**") in favour of the Applicant (the "**Final Award Order**"). The Award against Venezuela includes:

   a) US$1.202 billion in damages;

   b) interest accrued at 6-month average U.S. dollar LIBOR plus 1%, compounded annually, from April 13, 2008 to the date of the Final Award Order; and

   c) post judgment interest from the date of the Final Award Order.

PURPOSE

5. The purpose of this thirtieth report of the Monitor (the "**Thirtieth Report**") is to provide the Court with information regarding the Applicant's motion requesting an Order that, among other things, directs that the Applicant has the obligation to provide the Monitor with certain Tax Reports and Tax Information (both as defined below) and that provision of such information constitutes a limited waiver of any applicable privilege which may attach to the Tax Reports and Tax Information in respect of the Monitor only and shall not apply to any other person or for any other purpose (the "**Tax Motion Order**").

TERMS OF REFERENCE

6. In preparing this Thirtieth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by Crystallex, and discussions with and information from management of the Applicant ("**Management**") (collectively, the "**Information**").

7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise

attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

8. Capitalized terms not defined in this Thirtieth Report are as defined in previous reports of the Monitor. Unless otherwise stated, all monetary amounts contained herein are expressed in U.S. Dollars.

CURRENT STATUS OF ARBITRATIONPROCEEDS

9. As described in previous reports of the Monitor, the Applicant has received certain payments from Venezuela on account of the Award. Crystallex received approximately $75 million pursuant to the Contract of Transaction and Settlement (the "**Settlement Agreement**") approved by this Court on November 24, 2017. Subsequently, pursuant to the Amended and Restated Settlement Agreement (the **"Amended Settlement Agreement**") approved by this Court on September 17, 2018, Venezuela agreed to make an initial payment in cash or liquid securities with a market value equal to $425,000,000 (the "**Initial Payment**"). The Applicant received the Initial Payment in three tranches, with the last payment being made on November 23, 2018. The majority of the Initial Payment was received in securities.

TAX MOTION

10. Pursuant to the terms of the DIP Credit Agreement, Crystallex is to retain an independent international accounting firm acceptable to Crystallex and the DIP Lender to prepare certain tax reports (the "**Tax Reports**") to determine the amount of taxes, payable or required to be withheld by Crystallex or by any government in respect of the settlement, judgment or collection in relation to the Arbitration Proceeding. Crystallex has advised the Monitor that it has engaged an accounting firm and a law firm to prepare the Tax Reports and review the information and documentation underlying and supporting the preparation of the Tax Reports (the "**Tax Information"**). The quantum and timing of taxes

to be withheld and/or paid in respect of any Arbitration Proceeds (as defined in the DIP Credit Agreement) will have significant impact on any potential distribution. Accordingly, the Monitor requested that Crystallex provide the Monitor with the Tax Reports and Tax Information.

11. Crystallex wants to ensure that the provision of the Tax Reports and Tax Information to the Monitor does not result in the loss of privilege that may attach to the Tax Reports and the Tax Information as against third parties. Accordingly, Crystallex, with the DIP Lender's consent, has brought this motion to obtain the Tax Motion Order which includes a direction that the provision of Tax Reports and Tax Information to the Monitor constitutes a limited waiver of any applicable privilege in respect of the Monitor only.

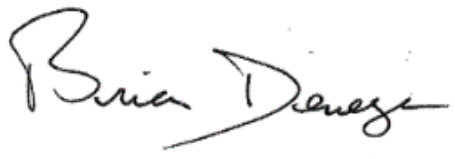
THE MONITOR'S OBSERVATIONS AND RECOMMENDATIONS

12. It is important for the Monitor to understand the timing and quantum of potential taxes which may have a significant impact on any potential distribution. Therefore, the Monitor supports the Applicant's request for the Tax Motion Order, including the limited waiver provisions

All of which is respectfully submitted this 8th day of April, 2019.

ERNST & YOUNG INC.
In its capacity as Court-appointed Monitor of
Crystallex International Corporation

Per:



Brian M. Denega
Senior Vice President

This is Exhibit “D” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

Court File No. CV-11-9532-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 5TH
	)	
MR. JUSTICE NEWBOULD	)	DAY OF JUNE, 2013

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 CRYSTALLEX INTERNATIONAL CORPORATION

(the "Applicant")

STAY EXTENSION AND STANDSTILL ORDER

THIS MOTION, made by the Applicant to extend the stay of proceedings on terms, pursuant to the *Companies' Creditors Arrangement* Act, R.S.C. 1985, c. C-36, as amended (**"CCAA"**), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the motion record of the Applicant, the Ninth Report of the Monitor, Ernst & Young Inc. (the "**Monitor**"), dated March 11, 2013, the Tenth Report of the Monitor dated June 4, 2013 and on hearing the submissions of counsel for the Applicant, counsel for Computershare Trust Company of Canada in its capacity as Trustee (the "**Trustee**") for the holders of Senior 9.375% Notes due December 23, 2011, issued by the Applicant (collectively, the "**Senior Notes**"), counsel for the Ad Hoc Committee (as defined below) and each beneficial owner of the Senior Notes that is part of the *ad hoc* committee of beneficial owners of the Senior Notes (as specified on Schedule "A" hereto) (the "**Ad Hoc Committee**") in all capacities, including, without limitation, as beneficial owners of the Senior Notes and, to the extent applicable, shareholders or holders of other equity interests of the Applicant, Tenor KRY

Coöperatief U.A. ("**Tenor**"), counsel for the Monitor, counsel for Forbes & Manhattan, Inc. and Aberdeen International Inc., counsel for McMillan LLP, and counsel for Juan Antonio Reyes, and upon Tenor, the Trustee, the Ad Hoc Committee, McMillan LLP, Forbes & Manhattan, Inc. and Aberdeen International Inc. consenting to this order and Juan Antonio Reyes not opposing this order:

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

2. **THIS COURT ORDERS** that the Stay Period (as defined in the Initial Order of Mr. Justice Newbould dated December 23, 2011 (such date, the "**Filing Date**")) be and hereby is extended to and including December 31, 2014.

3. **THIS COURT ORDERS** that, by agreement of each of the Applicant, the Trustee and Tenor (collectively, with the Monitor, the "**Standstill Termination Notice Parties**"), from the date hereof until December 31, 2014 plus any one-year extensions pursuant to paragraph 4 herein (the "**Standstill Period**") there shall be a standstill on the terms set forth in paragraphs 6, 7, 12, 13, 14, 15 and 27 herein (the "**Standstill Period Terms**"). Notwithstanding any other provision of this Order, at any future stay extension motion seeking to extend the Stay Period beyond December 31, 2014 or any subsequent date ordered by this Court, any party other than a Standstill Termination Notice Party may, in its sole and absolute discretion, take any position it chooses to take in respect of such motion.

4. **THIS COURT ORDERS** that on December 31, 2014, the Standstill Period shall automatically continue for successive one-year periods pursuant to the Standstill Period

Terms unless at least thirty (30) days prior to the expiry of the initial Standstill Period or any one-year extension thereof written notice of termination of the Standstill Period (the "**Standstill Termination Notice**") is given by any of the Applicant, Tenor or the Trustee to each of the other Standstill Termination Notice Parties, in which case the Standstill Period shall terminate in accordance with paragraph 5 hereof. A Standstill Termination Notice may be given by any of the Applicant, Tenor or the Trustee, each in its sole and absolute discretion, to each of the other Standstill Termination Notice Parties, and in the case of the Trustee, may only be given by the Trustee if properly directed by holders of 50.01% of the aggregate principal of the Senior Notes pursuant to the terms of that certain trust indenture governing the Senior Notes dated as of December 23, 2004 (the "**Indenture**"), as supplemented by a first supplemental trust indenture dated as of December 23, 2004 (the "**First Supplemental Indenture**"), but may not be given by the Trustee if the Proven Standstill Noteholder Claim (as defined below) has been paid in full in accordance with paragraph 17 hereof.

5. **THIS COURT ORDERS** that the delivery of a Standstill Termination Notice shall terminate the Standstill Period and the continuation of the Standstill Period Terms immediately at the end of the then current Standstill Period, without further order of the Court.

6. **THIS COURT ORDERS** that the Applicant will have no obligation to file a Plan of Compromise and Arrangement pursuant to the CCAA during the Standstill Period and, absent agreement of each of the Applicant, Tenor, the Monitor and the Trustee, each acting in its sole and absolute discretion, no party shall be allowed to bring any motion in respect of the filing of a Plan of Compromise and Arrangement pursuant to the CCAA or file a plan of arrangement pursuant to any other statute during the Standstill Period.

7. **THIS COURT ORDERS** that no motions will be brought in these proceedings during the Standstill Period without leave of this Court, other than any motion(s) seeking approval of the fees and disbursements of counsel to the Applicant and/or the Monitor and counsel to the Monitor in accordance with the Initial Order of Mr. Justice Newbould dated December 23, 2011, any motions seeking approval of any report of the Monitor, or any motions to extend the stay consistent with the extension of the Standstill Period as contemplated by paragraph 4 hereof, provided that any such motion is made on at least seven (7) days' notice to the service list in these proceedings. Any party intending to seek such leave of the Court shall consult with the Monitor with respect to the motion they wish to bring prior to seeking such leave.

8. **THIS COURT ORDERS** that the Trustee (on behalf of all holders of the Senior Notes) shall have an irrevocable proven claim against the Applicant in the principal amount of US$104,135,273.97 (the "**Original Principal Amount**") as at the Filing Date and such claim shall be secured by the Prefiling Unsecured Creditors' Charge (as defined in the CCAA Financing Order (as defined below)).

9. **THIS COURT ORDERS** that upon the Trustee or counsel to the Trustee providing to the Monitor confirmation of the fees of the Trustee and legal and other professional expenses incurred and paid by the Trustee or a beneficial owner of the Senior Notes that is part of the Ad Hoc Committee, and upon the Monitor being satisfied with the confirmation so provided and confirming same to the Applicant and Tenor, the Trustee (on behalf of all holders of the Senior Notes) shall have an irrevocable proven claim against the Applicant for pre-filing fees and expenses in the amount of US$5,375,646.31, less the amount of US$206,665.43 on account of all outstanding pre-Filing Date cost awards (the "**Pre-Filing Cost Awards**") owed to the Applicant by any of the holders of

the Senior Notes or the Trustee (such net amount of US$5,168,980.88, the "**Trustee Pre-Filing Fees and Expenses Claim**") and such claim shall be secured by the Prefiling Unsecured Creditors' Charge on the basis set forth in paragraph 21 hereof. The Trustee Pre-Filing Fees and Expenses Claim shall only be paid following payment in full of all amounts now or hereafter owing by the Applicant as set out in Exhibit F of the Amended DIP Credit Agreement titled "Order of Application of Arbitration Proceeds" (the "**Waterfall Provision**") under subsections (f) and (g), but prior to any Arbitration Proceeds (as defined in the Amended DIP Credit Agreement) being retained by the Applicant or distributed to any holder of an equity security of the Applicant. "**Amended DIP Credit Agreement**" means the DIP credit agreement dated April 23, 2012 as amended by agreements dated May 15, 2012 and dated as of June 5, 2013, as such agreements and amendments exist as at the date hereof as reflected in copies delivered by the Applicant to the Monitor and counsel to the Ad Hoc Committee and the Trustee on May 31, 2013. The Pre-Filing Cost Awards shall be deemed satisfied in full pursuant to this paragraph 9 regardless of whether the Trustee Pre-Filing Fees and Expenses Claim is paid by the Applicant.

10. **THIS COURT ORDERS** that the Trustee (on behalf of all holders of the Senior Notes) shall have an irrevocable proven post-filing claim against the Applicant for the post-filing fees of the Trustee and legal and other professional expenses incurred by the Trustee or a beneficial owner of the Senior Notes that is part of the Ad Hoc Committee and paid in the amount of up to US$5,500,000, provided the Monitor has received confirmation of such fees and expenses and is satisfied with the confirmation so provided and has confirmed same to the Applicant and Tenor. The actual amount of such post-filing fees and expenses (up to US$5,500,000) (the "**Trustee Post-Filing Fees and Expenses**") shall be

added to the Original Principal Amount of the Senior Notes as at May 20, 2013 (the "**Standstill Trigger Date**") and secured by the Prefiling Unsecured Creditors' Charge. In addition to the Trustee Post-Filing Fees and Expenses, the Trustee shall be entitled to be reimbursed by the Applicant for further post-filing legal and professional expenses incurred by the Trustee or a beneficial owner of the Senior Notes that is part of the Ad Hoc Committee in an amount of up to US$250,000 (the "**Additional Expense Amount**") provided the Monitor has received confirmation of such fees and expenses and is satisfied with the confirmation so provided and has confirmed same to the Applicant and Tenor. The obligation of the Applicant to pay the Additional Expense Amount shall be secured by the Prefiling Unsecured Creditors' Charge.

11. **THIS COURT ORDERS** that the Trustee (on behalf of all holders of the Senior Notes) shall have an irrevocable proven post-filing claim against the Applicant for interest on the Original Principal Amount of the Senior Notes from the Filing Date to the Standstill Trigger Date at the simple interest rate of 9.375% per annum (the "**Base Rate**"), being US$13,747,995.93, which amount shall be added to the Original Principal Amount of the Senior Notes as at the Standstill Trigger Date, and secured by the Prefiling Unsecured Creditors' Charge.

12. **THIS COURT ORDERS** that, in addition to any other interest amount accruing thereon pursuant to this Order but without duplication, simple interest on the principal amount of the Senior Notes as of the Standstill Trigger Date (being US$123,383,269.90, such amount being the "**Proven Principal Senior Note Amount**") shall accrue at the Base Rate starting from the Standstill Trigger Date and ending on the earlier of: (i) the date of termination of the Standstill Period; and (ii) the payment in full of the Proven Standstill

Noteholder Claim in accordance with paragraph 17 hereof (such date, the "**Standstill End Date**").

13. **THIS COURT ORDERS** that, in addition to any other interest accruing thereon pursuant to this Order, simple incremental interest on the Proven Principal Senior Note Amount shall accrue at the rate of 2.625% per annum starting from the Standstill Trigger Date and ending on the Standstill End Date as a post-filing default rate of interest on the Senior Notes.

14. **THIS COURT ORDERS** that, in addition to any other interest accruing thereon pursuant to this Order but without duplication, simple incremental interest on the Proven Principal Senior Note Amount shall accrue at the rate of 5% per annum starting from the Standstill Trigger Date and ending on the Standstill End Date as additional compensation for allowing the Proven Principal Senior Note Amount to remain outstanding through to and including the Standstill End Date without requiring the Applicant to file a plan of compromise or arrangement.

15. **THIS COURT ORDERS** that, in addition to any other interest accruing thereon pursuant to this Order but without duplication, simple incremental interest on the Proven Principal Senior Note Amount shall accrue at the rate of 3% per annum starting from the Standstill Trigger Date and ending on the Standstill End Date as a CCAA standstill rate of interest.

16. **THIS COURT ORDERS** that: (a) the Trustee (on behalf of all holders of the Senior Notes) shall have an irrevocable proven post-filing claim against the Applicant for all interest accruing on the Proven Principal Senior Note Amount pursuant to paragraphs 12, 13, 14 and 15 hereof (the aggregate of such amounts, the "**Proven Standstill Interest**

Claim" and, with the Proven Principal Senior Note Amount and the Additional Expense Amount, the "**Proven Standstill Noteholder Claim**") and such claim shall be secured by the Prefiling Unsecured Creditors' Charge; and (b) without limiting any other obligations of the Applicant with respect to payments in respect of the Senior Notes, all payments by the Applicant in respect of the Senior Notes and interest thereon (including, for the avoidance of doubt, payments in respect of the Proven Standstill Noteholder Claim) shall be made in accordance with Section 6.1 of the First Supplemental Indenture, including, without limitation, the obligation of the Applicant to pay Additional Amounts (as such term is defined in Section 6.1 of the First Supplemental Indenture).

17. **THIS COURT ORDERS** that, notwithstanding termination of the Standstill Period for any reason, the Proven Standstill Noteholder Claim shall be payable in full in accordance with the Waterfall Provision after Arbitration Proceeds are received by the Applicant, free from any reduction for set-off or any other counter-claims (whether past, present or future) that the Applicant may allege.

18. **THIS COURT ORDERS** that this Order is without prejudice to any position any party may wish to take with respect to the interest accruing (including the applicable rate thereon) and payable on the Senior Notes or Prefiling Unsecured Non-Senior Notes Claims (as defined below) for the period from and after the expiry of the Standstill Period.

19. **THIS COURT ORDERS** that, except as provided in this Order, no rights are being waived by any party who consents to this Order including, without limitation, the right of any party to object to motions brought by any other party.

20. **THIS COURT ORDERS** that, on termination of the Standstill Period, all obligations pursuant to the Standstill Period Terms shall come to an end without the need for further Order of the Court, and, on termination of the Standstill Period, the prohibition on any party against bringing any motion in respect of the filing of a Plan of Compromise and Arrangement pursuant to the CCAA shall terminate, in all cases without further order of the Court. For the avoidance of doubt, notwithstanding termination of the Standstill Period, all interest on the Senior Notes accrued during the Standstill Period pursuant to paragraphs 12, 13, 14 and 15 hereof shall continue to constitute a proven post-filing claim against the Applicant.

21. **THIS COURT ORDERS** that the Prefiling Unsecured Creditors' Charge created pursuant to paragraph 13 of the Order of Mr. Justice Newbould made in these proceedings dated April 16, 2012 (the "**CCAA Financing Order**") is hereby amended as follows: (i) with respect to the Senior Notes, the Prefiling Unsecured Creditors' Charge shall secure the full amount of the Proven Standstill Noteholder Claim as may exist from time to time; and (ii) solely with respect to the Trustee Pre-Filing Fees and Expenses Claim referred to in paragraph 9 hereof, the Prefiling Unsecured Creditors' Charge shall rank subordinate to the Lender Additional Compensation Charge and the MIP Charge (each as defined in the CCAA Financing Order). The Prefiling Unsecured Creditors' Charge shall otherwise remain in full force and effect in accordance with the provisions of the CCAA Financing Order.

22. **THIS COURT ORDERS** that all interest accruing on or applicable to the Senior Notes (including, without limitation, any interest accruing pursuant to paragraphs 12 to 15 hereof) shall stop accruing if the Proven Standstill Noteholder Claim (but, for greater certainty, excluding the Trustee Pre-Filing Fees and Expenses Claim, which shall be paid

in accordance with the Waterfall Provision) is paid in full during the Standstill Period in accordance with paragraph 17 hereof, and that if the Proven Standstill Noteholder Claim is paid in full in accordance with paragraph 17 hereof during the Standstill Period, the Trustee or any Noteholder shall not seek any further or additional compensation, remuneration or entitlements of any kind or nature from the Applicant or the Applicant's assets, or assert any additional claims against the Applicant in respect of the Senior Notes, other than the Trustee Pre-Filing Fees and Expenses Claim as provided herein and an administrative expense claim by the Trustee for its fees from and after the date hereof in the maximum aggregate amount of CDN$25,000 (the "**Trustee Administration Fee**") per year provided that supporting documentation is provided to the Monitor and the Monitor subsequently confirms the satisfaction of the foregoing to the Applicant and Tenor. Any payments by the Applicant on account of the Senior Notes during the Standstill Period shall be applied as provided for pursuant to Section 7.7 of the Indenture. For the avoidance of doubt, the Trustee Administration Fee is in addition to the Trustee Post-Filing Fees and Expenses and the Additional Expense Amount.

23. **THIS COURT ORDERS** that amounts shall be payable by the Applicant to the Trustee in accordance with the Waterfall Provision after Arbitration Proceeds are received by the Applicant, and, except as provided in paragraph 22 hereof with respect to the Trustee Administration Fee, no amounts shall be payable by the Applicant to the Trustee except in accordance with the Waterfall Provision. The Applicant shall deliver a copy of the statement referred to in the first paragraph of the Waterfall Provision to the Trustee and the Ad Hoc Committee at the same time such statement is delivered to Tenor and the Monitor and the Trustee and the Ad Hoc Committee shall have standing in respect of any

dispute concerning such statement to the extent such dispute impacts the rights of the Trustee or the holders of the Senior Notes.

24. **THIS COURT ORDERS** that the Prefiling Unsecured Creditors' Charge as amended hereby shall continue to benefit from the protections granted in paragraph 21 of the CCAA Financing Order and further that: (i) subject to the immediately following sentence, the Prefiling Unsecured Creditors' Charge shall survive the termination of these CCAA proceedings; and (ii) the Prefiling Unsecured Creditors' Charge shall remain valid and enforceable as a passive lien with no enforcement rights as provided by paragraph 15 of the CCAA Financing Order, and the rights and remedies of the beneficiaries of the Prefiling Unsecured Creditors' Charge shall not otherwise be limited or impaired in any way by any application(s) for the appointment of a receiver, interim receiver or receiver and manager (whether pursuant to the *Bankruptcy and Insolvency Act* (Canada) or otherwise) in respect of the Applicant or its property and any receivership order issued pursuant to any such application (except that the foregoing shall not prevent a Court from including in a receivership order charges in favour of a receiver, interim receiver, receiver manager or the holder of any receiver certificate issued by any receiver, interim receiver or receiver manager in priority to any then existing charge, it being understood that each of the parties reserves all rights with respect to the granting of any such charges, including, without limitation, the amount secured thereby and the priority thereof). This paragraph 24 shall be without prejudice to any party's rights, obligations or positions as to any security or charges (including the Prefiling Unsecured Creditors' Charge) that may be provided, obtained or continued in connection with the Senior Notes pursuant to any Plan of Compromise and Arrangement under the CCAA or the granting of a sanction order under the CCAA in respect of such Plan.

25. **THIS COURT ORDERS** that, solely for the purposes of the calculation of the amounts payable pursuant to subsections (f) and (g) of the Waterfall Provision, and for no other purpose, the total amount of the proven and allowed unsecured claims referred to in subsection (e) of the Waterfall Provision to be deducted from the gross amount of the Arbitration Proceeds (as such term is defined in the Amended DIP Credit Agreement) in determining the amount of the "Net Arbitration Proceeds" shall be deemed to be equal to the sum of (A) the Original Principal Amount of the Senior Notes (being US$104,135,273.97) plus simple interest at the Base Rate accruing thereon from and after the Standstill Trigger Date (but, for greater certainty, excluding all interest on the Senior Notes accrued from the Filing Date to the Standstill Trigger Date and all interest arising under or referred to in paragraphs 13, 14 and 15 of this Order, any Additional Amounts payable pursuant to Section 6.1 of the First Supplemental Indenture, and excluding any other amount) and (B) the principal amount of any other unsecured pre-filing claim unrelated to the Senior Notes that is now or hereinafter determined to be a Proven Claim in accordance with the Claims Procedure Order dated November 30, 2012 (the "**Claims Procedure Order**") plus any interest to which such pre-filing creditor may be entitled on such Proven Claim accruing from and after the Standstill Trigger Date at such pre-filing creditor's existing interest rate, if any (but, for greater certainty, excluding interest, if any, that has accrued on such pre-filing creditor's Proven Claim from the Filing Date to the Standstill Trigger Date or any additional interest in excess of such pre-filing creditor's existing rate of interest, if any, accruing on such pre-filing creditor's Proven Claim from and after the Standstill Trigger Date in accordance with in this Order and excluding any other amount).

26. **THIS COURT ORDERS** that by agreement of the Applicant, the Trustee and Tenor, any limitation period applicable to any claim of the Applicant, the Trustee, Tenor or a beneficial holder of the Senior Notes (other than in connection with any appeals or applications for leave to appeal of this Order or the Additional CCAA Financing Order), including, without limitation, any claim for amounts owing in respect of the Senior Notes, be and is hereby tolled such that the limitation period ceases to run as at the date hereof until the date that is thirty (30) days following the termination of the Standstill Period, provided that any limitation period applicable to a Claim (as defined below) released pursuant to paragraph 29 hereof shall not be tolled.

27. **THIS COURT ORDERS** that, subject to the last sentence of this paragraph 27:

(a) interest on any other unsecured prefiling claim unrelated to the Senior Notes that is now or hereinafter determined to be a Proven Claim in accordance with the Claims Procedure Order other than the Proven Claim by or in respect of Cassels Brock & Blackwell LLP (collectively, the "**Prefiling Unsecured Non-Senior Notes Claims**" and each, a "**Prefiling Unsecured Non-Senior Notes Claim**"), shall accrue simple interest from the Standstill Trigger Date at the lesser of: (i) twice the rate of interest to which each such holder of a Prefiling Unsecured Non-Senior Notes Claim was otherwise entitled to receive from the Standstill Trigger Date or (ii) the simple rate of 12% per annum (the "**Cap Rate**") to the earlier of the date of termination of the Standstill Period and the date of payment in full of the Prefiling Unsecured Non-Senior Notes Claims, provided that such rate of interest shall be no less than simple interest at 5% per annum and no more than the Cap Rate (such additional interest that such holder of a Prefiling Unsecured Non-Senior Notes Claim would not otherwise be entitled to receive is herein

called, the "**Other Non-Senior Notes Unsecured Creditor Standstill Interest**") and such Other Non-Senior Notes Unsecured Creditor Standstill Interest shall be secured by the Prefiling Unsecured Creditors' Charge;

(b) notwithstanding termination of the Standstill Period for any reason, all Other Non-Senior Notes Unsecured Creditor Standstill Interest shall be payable in full in accordance with the Waterfall Provision after Arbitration Proceeds are received by the Applicant, free from any reduction for set-off or any other counter-claims (whether past, present or future) that the Applicant may allege; and

(c) as set out in paragraph 25 hereof, all Other Non-Senior Notes Unsecured Creditor Standstill Interest provided for herein shall not be included in the calculation of Net Arbitration Proceeds solely with respect to the calculation of the amounts of the Arbitration Proceeds payable by the Applicant under subsections (f) and (g) of the Waterfall Provision.

No such holder of a Prefiling Unsecured Non-Senior Notes Claim shall be entitled to receive any Other Non-Senior Notes Unsecured Creditor Standstill Interest unless it provides satisfactory written confirmation to the Monitor by the date of payment of the Prefiling Unsecured Non-Senior Notes Claims that such holder agrees to be bound by the release set out in paragraph 29 hereof (each, a "**Consenting Holder of Prefiling Unsecured Non-Senior Notes Claims**"). For greater certainty, no holder of a Prefiling Unsecured Non-Senior Notes Claim shall have the benefit of the interest rate enhancements provided for in this paragraph 27 unless it is bound by the release contained in paragraph 29 of this Order in each and every capacity it may have in respect of the Applicant (including as holder of Common Shares or other equity interests).

28. **THIS COURT ORDERS** that this Order and its terms shall only become effective upon the entry of a Final Order of the Court approving the US$11,100,000 increase in the DIP financing and the amendment agreement with respect thereto pursuant to the additional debtor in possession financing motion filed with the Court dated March 31, 2013 (the "**Additional CCAA Financing Order**"). "**Final Order**" shall mean an Order of this Court from which no leave to appeal has been sought within twenty-one (21) days of the date of such Order, or in the event leave to appeal is sought within such time period, it is denied, or if leave to appeal is granted, the appeal of such Order has been dismissed, and no further leave to appeal to the Supreme Court of Canada has been sought within sixty (60) days of the date leave to appeal is denied or the appeal is dismissed, or in the event leave to appeal to the Supreme Court of Canada is sought within such time period, it is denied, or if leave to appeal to the Supreme Court of Canada is granted, the appeal of such Order has been dismissed, unless all parties and stakeholders who have appeal rights in respect of this motion waive their appeal rights or each of the Applicant, Tenor and the Trustee, each acting in their sole and absolute discretion, agree in writing to waive such Final Order requirement.

29. **THIS COURT ORDERS** that, upon the consent of (i) the Applicant, (ii) Tenor, (iii) the Trustee for itself and on behalf of all present and future legal and beneficial owners of the Senior Notes, (iv) each beneficial owner of the Senior Notes that is part of the Ad Hoc Committee, and (v) each Consenting Holder of Prefiling Unsecured Non-Senior Notes Claims (each of the foregoing, a "**Release Party**"), each Release Party, its current and former affiliates (including, without limitation, any affiliated or related investment manager, management company and general partner entity, and any funds and other accounts under such affiliates' or related entities' management at any time) and each of

their respective current and former directors, officers, employees, legal counsel, partners, members, agents, representatives, heirs, successors and assigns (collectively, the "**Related Parties**") be and are hereby released and discharged to the fullest extent permitted by law by each other Release Party and its Related Parties from any and all demands, liabilities, claims, actions, causes of action, counterclaims, suits, debts, sums of money, cost awards, accounts, agreements, covenants, obligations, duties, fees, damages, judgments, orders (including for injunctive relief or specific performance and compliance orders), expenses, executions and other recoveries (collectively, "**Claims**"), including, without limitation, any and all Claims in respect of statutory liabilities of directors, officers, members and employees of any person and any alleged fiduciary or other duty, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, whether in law or in equity, based in whole or in part on any act or omission, transaction, agreement, indebtedness, liability, obligation, claim, matter, 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 connection with the Applicant (including its business and operations), this restructuring, the pre-filing litigation between the Applicant and the Trustee, the trading in or holding of any of the securities of the Applicant, any contravention or alleged contravention of Section 347 of the *Criminal Code* (Canada) (or any other statutory or regulatory provision imposing restrictions or limits on interest or the cost of credit), the business and affairs of the Applicant in connection with this restructuring or these CCAA proceedings, *provided that* this paragraph 29 shall not release or discharge:

(i) any obligation, right, remedy, claim, protection, charge or related priority created by or recognized under this Order, the CCAA Financing Order or

the Additional CCAA Financing Order, *provided further* that Tenor and the Applicant (and each of them and each of their respective Related Parties) release any Claims that any of them may have against the Trustee, the Ad Hoc Committee, any beneficial owner of the Senior Notes that is part of the Ad Hoc Committee or any of their respective Related Parties based on any of their respective acts or omissions that have occurred up to the date of this Order, and the Trustee, the Ad Hoc Committee and all beneficial holders of the Senior Notes that are part of the Ad Hoc Committee (and each of them and each of their respective Related Parties) release any Claims that any of them may have against Tenor or its Related Parties based on any of Tenor's acts or omissions that have occurred up to the date of this Order;

(ii) the Senior Notes (including, for the avoidance of doubt, the entire amount of the Proven Standstill Noteholder Claim) and the Trustee Pre-Filing Fees and Expenses Claim which shall continue to exist as valid, binding, debt obligations of the Applicant until they are satisfied in full;

(iii) the Applicant's obligations under the Indenture and the First Supplemental Indenture;

(iv) the Applicant's obligations to Tenor pursuant to the Amended DIP Credit Agreement or any of the other Credit Documents (as that term is defined in the Amended DIP Credit Agreement);

(v) the matters set out in Section 5.1(2) of the CCAA; and

(vi) any Claims any present or future beneficial owner or holder of the Senior Notes (including, without limitation, any beneficial owner of the Senior Notes that is part of the Ad Hoc Committee) and any Consenting Holder of Prefiling Unsecured Non-Senior Notes Claims (and any of their respective Related Parties) may have against the Applicant or its Related Parties with respect to the common shares of the Applicant (the "**Common Shares**"), *provided further* that none of the Trustee, any beneficial owner or holder of the Senior Notes (but solely in its capacity as a beneficial owner or holder of the Senior Notes), each beneficial owner of the Senior Notes that is part of the Ad Hoc Committee in any and all capacities each of them may have in relation to the Applicant, or any Consenting Holder of Prefiling Unsecured Non-Senior Notes Claims or Cassels Brock & Blackwell LLP (and none of them and none of their respective Related Parties) shall be permitted, directly or indirectly, to commence, initiate, fund, encourage or instigate any claim, action or proceeding (each, a "**Proceeding**") in respect of any Claims that, but for this proviso (vi), would be released pursuant to this paragraph 29, it being understood that any beneficial owner of the Senior Notes that is part of the Ad Hoc Committee and any Consenting Holder of Prefiling Unsecured Non-Senior Notes Claims (and each of them and each of their respective Related Parties) shall be entitled: (x) to join, participate in and take such other actions as are reasonably necessary to preserve its rights in connection with any such Proceeding commenced by another party or parties and receive the benefit of any such Proceeding, including, without limitation, any amount, award, compensation, damages or settlement

payable or provided in connection with such a Proceeding whether in cash or other consideration; and (y) to receive its rateable share of any amounts paid or distributions made (whether in cash or other consideration) by the Applicant to the holders of the Common Shares.

For the avoidance of doubt, each beneficial owner of the Senior Notes that is part of the Ad Hoc Committee shall continue to be bound by and benefit from the protections of this Order in all its capacities, including, without limitation, as the legal or beneficial owner of the Common Shares or any other equity interest in the Applicant, notwithstanding that any beneficial owner of the Senior Notes that is part of the Ad Hoc Committee may at any time no longer be a beneficial owner of the Senior Notes.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, Tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the United States Bankruptcy Court for the District of Delaware, to give effect to this Order and to assist the Applicant, 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 orders and to provide such assistance to the Applicant 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 Applicant in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 5 2013

NB

Signature of judge, officer or registrar

SCHEDULE "A"

BENEFICIAL OWNERS OF SENIOR NOTES PART OF AD HOC COMMITTEE

1. QVT Fund LP
2. Quintessence Fund LP
3. Greywolf Loan Participation LLC
4. Outrider Master Fund, LP
5. Ravensource Fund
6. Stornoway Recovery Fund LP

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 CRYSTALLEX INTERNATIONAL CORPORATION

Court File No: CV-12-9539-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

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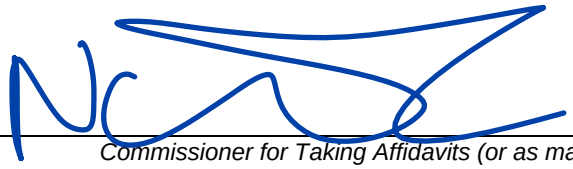
Lawyers for Crystallex International Corporation

This is Exhibit “E” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

GOLD RESERVE INC.

March 31, 2021

Management's Discussion and Analysis

U.S. Dollars

(unaudited)

Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Management’s Discussion and Analysis of Financial Condition and Results of Operations, dated May 13, 2021 is intended to assist in understanding and assessing our results of operations and financial condition and should be read in conjunction with the March 31, 2021 unaudited interim consolidated financial statements and related notes. All dollar amounts herein are expressed in U.S. Dollars.

Venezuela's political, economic and social conditions

Venezuela continues to experience substantial social, political and economic turmoil. The country's overall infrastructure, social services network and economy have generally collapsed. Further, certain non-Venezuelan countries (including the United States and Canada) currently recognize a presidency and government led by Juan Guaidó, instead of Nicolás Maduro, resulting in a "dual" government. In addition, in March 2020, the U.S. government indicted Venezuelan President Nicolás Maduro and a number of key associates for human rights abuses and drug trafficking.

The existing conditions in Venezuela, along with Sanctions, are expected to continue in the foreseeable future, adversely impacting our ability to collect the remaining amount owed to us by Venezuela pursuant to the Settlement Agreement and/or Award and hinder our ability to develop certain gold, copper, silver and other strategic mineral rights contained within Bolivar State comprising what is known as the Siembra Minera project (the "Siembra Minera Project").

U.S. and Canadian Sanctions

The U.S. and Canadian governments have imposed various sanctions which, in aggregate, essentially prevent any dealings with the Venezuelan government, state-owned or controlled entities and prohibit the Company and its directors, management and employees from dealing with certain Venezuelan individuals or entering into certain transactions.

The Sanctions implemented by the U.S. government generally block all property of the Venezuelan government and state-owned/controlled entities such as Siembra Minera. In addition, U.S. Sanctions prohibit U.S. Persons (as defined by the U.S. Sanction statutes) from dealing with Specially Designated Nationals ("SDNs") and targets corruption in, among other identified sectors, the gold sector of the Venezuelan economy. The Sanctions implemented by the Canadian government generally include asset freezes and impose prohibitions on dealings with certain named Venezuelan officials under the Special Economic Measures (Venezuela*) Regulations of the Special Economic Measures Act and the Justice for Victims of Corrupt Foreign Officials Regulations of the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*.

The cumulative impact of the Sanctions continues to restrict the Company from working with those Venezuelan government officials responsible for the payment and transfer of funds associated with the Settlement Agreement and those responsible for the operation of Siembra Minera and the development of the Siembra Minera Project which adversely impacts our ability to collect the remaining balance of the Award plus interest and/or amounts due pursuant to the Settlement Agreement from Venezuela and, until Sanctions are lifted, obstructs our ability to develop the Siembra Minera Project as originally planned.

COVID-19

Management has evaluated the potential effect COVID-19 may have on the Company’s operations and asset values and at this time does not expect there will be a material impact.

EXPLORATION PROSPECTS

SIEMBRA MINERA

Overview

In August 2016, we executed the Contract for the Incorporation and Administration of the Mixed Company with the government of Venezuela (the "Mixed Company Formation Document") to form a jointly owned company and in October 2016, together with an affiliate of the government of Venezuela, we established Siembra Minera, the entity whose purpose is to develop the Siembra Minera Project. Siembra Minera is beneficially owned 55% by Corporacion Venezolana de Mineria, S.A., a Venezuelan government corporation, and 45% by Gold Reserve. Although Venezuela is not current with its obligations outlined in the Settlement Agreement, the parties retain their respective interests in Siembra Minera.

Siembra Minera holds certain gold, copper, silver and other strategic mineral rights within Bolivar State comprising approximately 18,950 hectares in an area located in the Km 88 gold mining district of southeast Bolivar State which includes the historical Brisas and Cristinas areas. The mineral rights held by Siembra Minera have a 20-year term with two 10-year extensions.

Gold Reserve, under a yet to be completed Technical Services Agreement, would provide engineering, procurement and construction services to Siembra Minera for a fee of 5% over all costs of construction and development and, thereafter, for a fee of 5% over operating costs during operations. Venezuela is obligated to use its best efforts to grant to Siembra Minera similar terms that would apply to the Siembra Minera Project in the event Venezuela enters into an agreement with a third party for the incorporation of a mixed company to perform similar activities with terms and conditions that are more favorable than the tax and fiscal incentives contemplated in the Mixed Company Formation Document and is obligated to indemnify us and our affiliates against any future legal actions related to property ownership associated with the Siembra Minera Project.

There are significant provisions related to the formation of Siembra Minera and the development and operation of the Siembra Minera Project, as provided in the Mixed Company Formation Document, some of which are still pending completion. There are a number of pending authorizations and/or still to be completed obligations on the part of the Venezuelan government that are critical to the financing and future operation of the Siembra Minera Project.

Venezuela agreed to certain Presidential Decrees, within the legal framework of the "Orinoco Mining Arc" (created on February 24, 2016 under Presidential Decree No. 2.248 as an area for national strategic development Official Gazette No. 40.855), that will or have been issued to provide for tax and fiscal incentives for companies owned jointly with the government ("Mixed Companies") operating in that area that include exemption from value added tax, stamp tax, municipal taxes and any taxes arising from the contribution of tangible or intangible assets, if any, to the Mixed Company by the parties and the same cost of electricity, diesel and gasoline as that incurred by the government or related entities.

Siembra Minera is obligated to pay to the government a special advantage of 3% of gross sales and a net smelter return royalty ("NSR") on the sale of gold, copper, silver and any other strategic minerals of 5% for the first ten years of commercial production and 6% for the next ten years. The parties also agreed to participate in the price of gold in accordance with a formula resulting in specified respective percentages based on the sales price of gold per ounce. For sales up to $1,600 per ounce, net profits will be allocated 55% to Venezuela and 45% to us. For sales greater than $1,600 per ounce, the incremental amount will be allocated 70% to Venezuela and 30% to us. For example, with sales at $1,600 and $3,500 per ounce, net profits will be allocated 55.0% – 45.0% and 60.5% – 39.5%, respectively.

Venezuela is obligated to advance $110.2 million to Siembra Minera to facilitate the early startup of the pre-operation and construction activities, but has not yet taken steps to provide such funding and Siembra Minera is obligated, with Venezuela's support, to undertake initiatives to secure financing(s) to fund the anticipated capital costs of the Siembra Minera Project, which are estimated to be in excess of $2 billion. To date no verifiable financing alternatives have been identified.

The Mixed Company Formation Documents provide for Siembra Minera, pursuant to Presidential Decrees or other authorizations, to be subject to an income tax rate of 14% for years one to five, 19% for years six to ten, 24% for years eleven to fifteen, 29% for years sixteen to twenty and 34% thereafter; to be authorized to export and sell concentrate and doré containing gold, copper, silver and other strategic minerals outside of Venezuela and maintain foreign currency balances associated with sales proceeds; to hold funds associated with future capital cost financings and sale of gold, copper and silver offshore in U.S. dollar accounts with dividend and profit distributions, if any, paid directly to Siembra Minera shareholders; to convert all funds into local currency at the same exchange rate offered by Venezuela to other similar entities, as required to pay Venezuela income taxes and annual operating and capital costs denominated in Bolivars for the Siembra Minera Project. As of the date of this Management's Discussion and Analysis, Venezuela has not yet taken steps to formally provide such authorizations via Presidential Decree or otherwise.

On October 8, 2020, the Venezuelan National Constituent Assembly approved an “anti-blockade” law, published in Special Official Gazette No. 6.583 of October 12th, 2020 (the "Law"). The Law is reportedly part of the Maduro administration's strategy to overcome the financial, economic and commercial consequences of U.S. Sanctions. The Law, which according to its own terms ranks as a constitutional law, was passed to provide President Maduro the tools to mitigate the effects of U.S. Sanctions on Venezuela. The Law, in part, allows the Venezuelan government to implement programs to foster investments in projects or alliances in strategic sectors, including the power to sell State assets, lower or increase State interest in mixed companies and suspend legal and sublegal norms that it considers counterproductive due to sanctions. The Law provides strict provisions of confidentiality that would exclude from public scrutiny transactions that are permitted thereunder. Members of the opposition government and academic and professional associations in Venezuela have questioned the constitutionality of the Law. Additionally, they claim that the Law will lead to a lack of transparency and accountability. It is unclear if the Law will have any current or future impact on the Company's operations.

While it is difficult to predict, it is possible that if there were to be a change of government in Venezuela that gives control to the opposition, the new government may challenge the Maduro administration's 2016 formation of Siembra Minera and Presidential Decree No. 2.248 which created the National Strategic Development Zone Mining Arc of the Orinoco where the Siembra Minera Project is located. The impact of recent or future actions by an opposition controlled government could adversely affect the Company's ownership interest in Siembra Minera or its future operations in Venezuela.

Siembra Minera Project Completed Activities

Prior to the implementation of the Sanctions, the Company's development activities included the following, much of which were completed prior to 2019: published the results of the PEA in accordance with NI 43-101; completed the preliminary design and engineering on the small scale Phase I oxide saprolite process plant and the Phase 2 larger hard rock process plant; completed the preliminary design work for a Phase 1 and Phase 2 Tailings Dam; completed and obtained approval of a Venezuelan Environmental Impact Statement; subsequently received the environmental permit to affect the Area for the early works (the "Permit to Affect"); collected and transported a surface saprolite material sample to the U.S. for future metallurgical testing; validated, with the assistance of Empresa Nacional Forestal (a state owned company affiliated with the Ministry of Environment), the forest inventory for the Siembra Minera Project area; assisted with the preparation of budgets for Siembra Minera according to parameters set forth by the Venezuelan budgeting agency; obtained, the "Initiation Act", pursuant to the Permit to Affect, allowing Siembra Minera to initiate the authorized preliminary/early works on the Siembra Minera Project; completed in March 2019 the Environmental Supervision Plan for the permitted (early or preliminary) works; hosted two community events for the granting of the Permit to Affect and the granting of the Initiation Act; worked with Mission Piar (Small Miner Program affiliated with the Ministry of Mines) to complete an initial survey and census of small miners located in the Siembra Minera Project area, which included cataloging identities, locations, infrastructure and health status; completed a feasibility study for a rock quarry in March 2019 as part of the opening of the quarry needed for the "early works" and during both Phases I and II of the Siembra Minera Project; and assisted small miner alliances, with the support of the Ministry of Mines, to obtain mining rights to property north of the Siembra Minera Project – with the purpose of relocating small miners from the Siembra Minera Project area.

Siembra Minera has no operations at this time. As a result, the Company has directly incurred the costs associated with the Siembra Minera Project. The cumulative expenditures incurred by the Company through March 31, 2021, totaled approximately $21.3 million.

Siembra Minera Project Development

We have considered initial plans for various on-site activities such as site clearing, construction of a temporary camp and warehouse facilities, drilling of dewatering and development drill holes, access roads on the property, opening of the quarry for construction aggregates and initial construction activities. We have evaluated initial proposals for a drilling program in support of the overall project development activities, water management wells, and test areas where additional resource potential is evident. Various geotechnical studies as well as environmental and social studies to augment and update previous work on the property have been considered which could support the generation of a pre-feasibility study for the small and large plant and generate Environmental & Social Impact Assessments ("ESIA") for the support of the various operating and environmental permits that will be required for the Siembra Minera Project. The next phase of the Siembra Minera Project's development is envisioned to include detail design work for the small cyanidation plant and related facilities along with the metallurgical testing to support the metallurgical process used in the plant.

The Sanctions severely obstruct our ability to develop the Siembra Minera Project and, until such time as Sanctions are lifted, we expect our activities in Venezuela will be limited. It is unclear to management if any new Venezuelan administration or power, de jure or de facto, in the future will respect the agreements of the prior administration.

LMS GOLD PROJECT

On March 1, 2016, we completed the acquisition of certain wholly-owned mining claims known as the LMS Gold Project (the "LMS Property"), together with certain personal property for $350,000, pursuant to a Purchase and Sale Agreement with Raven Gold Alaska Inc. ("Raven"), a wholly-owned subsidiary of Corvus Gold Inc. Raven retains an NSR with respect to (i) "Precious Metals" produced and recovered from the LMS Property equal to 3% of "Net Smelter Returns" on such metals (the "Precious Metals Royalty") and (ii) "Base Metals" produced and recovered from the LMS Property equal to 1% of Net Smelter Returns on such metals, however we have the option, for a period of 20 years from the date of closing of the acquisition, to buy back a one-third interest (i.e. 1 %) in the Precious Metals Royalty at a price of $4 million. In 2019 Raven assigned the NSR to Bronco Creek Exploration, Inc. The LMS Property remains at an early stage of exploration with limited annual on-site activities being conducted by the Company. Management is currently evaluating a plan to increase exploration activities on the property which could commence later this year.

BRISAS ARBITRAL AWARD, SETTLEMENT AGREEMENT AND MINING DATA SALE

In October 2009, we initiated a claim (the "Brisas Arbitration") under the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes ("ICSID") to obtain compensation for the losses caused by the actions of Venezuela that terminated our Brisas Project in violation of the terms of the Treaty between the Government of Canada and the Government of Venezuela for the Promotion and Protection of Investments. In September 2014, the ICSID Tribunal granted us the Award totaling $740.3 million. The Award (less legal costs and expenses) accrues post-award interest at a rate of LIBOR plus 2%, compounded annually.

Under the terms of the July 2016 Settlement Agreement (as amended) Venezuela agreed to pay the Company $792 million to satisfy the Award and $240 million for the purchase of our technical mining data associated with our previous Brisas Project (the "Mining Data") for a total of approximately $1.032 billion in a series of monthly payments ending on or before June 15, 2019. As agreed, the first $240 million received by Gold Reserve from Venezuela has been recognized as proceeds from the sale of the Mining Data.

The terms of the Settlement Agreement included the Company's agreement to suspend the legal enforcement of the Award until final payment is made by Venezuela and Venezuela's agreement to irrevocably waive its right to appeal the February 2017 judgment issued by the Cour d'appel de Paris dismissing the annulment applications filed by Venezuela in respect of the Award and to terminate all other proceedings seeking annulment of the Award.

As of the date of this Management’s Discussion and Analysis, the Company had received payments of approximately $254 million pursuant to the Settlement Agreement. The remaining unpaid amount due from Venezuela pursuant to the Settlement Agreement, which is delinquent, totals approximately $908 million (including interest of approximately $130 million) as of March 31, 2021. Venezuela has not made the required payments pursuant to the terms of the Settlement Agreement and has not fulfilled remaining commitments associated with the formation of Siembra Minera and as a result is in breach of those agreements. Due to the complexity of Venezuela's political, economic and social situation and the obstacles presented by Sanctions we have concluded that, at this time, the best course of action is to continue to try to resolve the outstanding issues through continued dialog as allowed by Sanctions and the current conditions in Venezuela.

The interest rate provided for on any unpaid amounts pursuant to the Award is specified as LIBOR plus two percent. In 2017, U.K.’s Financial Conduct Authority announced that LIBOR will be phased out of existence as a dependable index for variable interest rates no later than December 31, 2021. Working groups assembled by the U.S. Federal Reserve have identified the Secured Overnight Funding Rate ("SOFR") as the preferred replacement for LIBOR. SOFR reflects the cost of borrowing in dollars in the daily overnight treasury repo market. If and when it is possible to engage with the Venezuelan government, we expect that we will either come to an agreement with Venezuela as to an appropriate replacement or, alternatively, petition the court responsible for the enforcement of our Award judgement to rule on a new interest rate benchmark. There is no assurance that we will be successful in such efforts. In the interim, management plans to use the recommended SOFR benchmark as the best estimate of accrued interest on the remaining unpaid amount due from Venezuela.

The terms of the Settlement Agreement also included Venezuela's obligation to make available to an escrow agent negotiable financial instruments, with a face value of at least $350 million, partially guaranteeing the payment obligations to the Company. As of the date of this Management's Discussion and Analysis, Venezuela has not yet taken steps to provide such collateral and it is unclear if and when Venezuela will comply with this particular obligation, among others, contained in the Settlement Agreement.

Obligations Due Upon Collection of the Award and Sale of Mining Data

Pursuant to a 2012 restructuring of convertible notes, we issued Contingent Value Rights ("CVRs") that entitle the holders to an aggregate of 5.466% of certain proceeds from Venezuela associated with the collection of the Award and/or sale of Mining Data or an enterprise sale (the "Proceeds"), less amounts sufficient to pay or reserve for applicable taxes payable, certain associated professional fees and expenses not to exceed $10 million, any accrued operating expenses as of the date of the receipt of Proceeds not to exceed $1 million and the balance of any remaining Notes (as defined in the agreement) and accrued interest thereon (the "Net Proceeds"). We have been advised by a CVR holder that it believes that the Company's 45% interest in Siembra Minera represents "Proceeds" for purposes of the CVRs and as such it believes the CVR holders are entitled to the value of 5.466% of that interest on the date of its acquisition. For a variety of reasons, the Company does not agree with that position and believes it is inconsistent with the CVRs and the terms and manner upon which we reached settlement as to the Award with the Venezuelan government. This matter has not been resolved as of the date of this Management's Discussion and Analysis and it is not possible at this time to determine its outcome. As of March 31, 2021, the total cumulative estimated obligation due pursuant to the terms of the CVR from the sale of the Mining Data and collection of the Award was approximately $10.0 million, of which approximately $60 thousand remains payable to CVR holders.

The Board approved a bonus plan (the "Bonus Plan") in May 2012, which was intended to compensate the participants, including executive officers, employees, directors and consultants for their contributions related to: the development of the Brisas Project; the manner in which the development effort was carried out allowing the Company to present a strong defense of its arbitration claim; the support of the Company's execution of the Brisas Arbitration; and the ongoing efforts to assist with positioning the Company in the collection of the Award, sale of the Mining Data or enterprise sale. The bonus pool under the Bonus Plan is comprised of the gross proceeds collected or the fair value of any consideration realized less applicable taxes multiplied by 1.28% of the first $200 million and 6.4% thereafter. The Bonus Plan is administered by a committee of independent directors who selected the individual participants in the Bonus Plan and fixed the relative percentage of the total pool to be distributed to each participant. Participation in the Bonus Plan by existing participants is fixed, subject to voluntary termination of employment or termination for cause. Participants who reach age 65 and retire are fully vested and continue to participate in future distributions under the Bonus Plan. As of March 31, 2021, the total cumulative estimated obligation pursuant to the terms of the Bonus Plan from the sale of the Mining Data and collection of the Award was approximately $4.4 million, of which approximately $70 thousand remains payable to Bonus Plan participants.

In March 2020, the U.S. Congress passed legislation which allows companies to carryback net operating losses incurred in 2018, 2019 and 2020 to offset income earned in prior years. In response to this legislation, management reduced its estimate of the U.S. related income tax due on amounts received in 2018 from the sale of Mining Data. The effect of this change in estimate was to increase the net proceeds subject to the CVR and the Bonus Plan and, as a result, the Company recorded an increase in its obligation to the CVR holders and Bonus Plan participants by approximately $60 thousand and $70 thousand, respectively.

Intention to Distribute Funds Received in Connection with the Award in the Future

Following the receipt, if any, of additional funds associated with the Settlement Agreement and/or Award and after applicable payments of Net Proceeds to holders of our CVRs and participants under our Bonus Plan, we expect to distribute to our shareholders a substantial majority of any remaining proceeds, subject to applicable regulatory requirements and retaining sufficient reserves for operating expenses, contractual obligations, accounts payable and income taxes, and any obligations arising as a result of the future collection of the remaining amounts owed by Venezuela.

Financial Overview

Our overall financial position is influenced by the proceeds previously received pursuant to the Settlement Agreement, related payment obligations and the 2019 return of capital to shareholders. Recent operating results and our overall financial position and liquidity are primarily impacted by Venezuela's failure to honor its payment obligations under the Settlement Agreement in a timely manner, expenses associated with activities related to the Siembra Minera Project, Sanctions and costs associated with maintaining our legal and regulatory obligations in good standing.

As discussed elsewhere in this Management's Discussion and Analysis, the Sanctions have and will continue to adversely impact our ability to collect the remaining amounts due associated with the Settlement Agreement and/or Award and, until Sanctions are lifted, obstruct our ability to develop the Siembra Minera Project as originally planned.

Historically we have financed our operations through the issuance of common stock, other equity securities and debt and more recently, proceeds from payments under the Settlement Agreement. The timing of any future investments or transactions if any, and the amounts that may be required cannot be determined at this time and are subject to available cash, the continued collection, if any, of the proceeds associated with the collection of the Award and/or future financings, if any. We have only one operating segment, the exploration and development of mineral properties.

Our longer-term funding requirements may be adversely impacted by the timing of the collection of the amounts due pursuant to the Settlement Agreement and/or Award, the timing and amount of distributions made to shareholders, if any, financial market conditions, industry conditions, regulatory approvals or other unknown or unpredictable conditions and, as a result, there can be no assurance that additional funding will be available or, if available, offered on acceptable terms.

Liquidity and Capital Resources

At March 31, 2021, we had cash and cash equivalents of approximately $55.9 million which represents a decrease from December 31, 2020 of approximately $1.5 million. The net decrease was due to cash used in operations as more fully described in the “Operating Activities” section below.

	2021	Change	2020
Cash and cash equivalents	$ 55,904,402	$ (1,510,948)	$ 57,415,350

As of March 31, 2021, we had financial resources including cash, cash equivalents and marketable securities totaling approximately $56.0 million, equipment with a carrying value of approximately $2.5 million (See Note 6 to the consolidated financial statements), an income tax receivable of approximately $8.7 million and short-term financial obligations consisting of accounts payable, accrued expenses, contingent value rights and lease liability of approximately $1.0 million.

We have no revenue producing operations at this time. Our future working capital position is dependent upon the collection of the remaining balance of the amounts due pursuant to the Settlement Agreement and/or Award. We believe that we have sufficient working capital to carry on our activities for the next 12 to 24 months. However, a change of administration in Venezuela and/or removal of Sanctions, among other things, could result in increased activities and a higher cash burn-rate requiring us to seek additional sources of funding to ensure our ability to continue our business in the normal course.

Operating Activities

Cash flow used in operating activities for the three months ended March 31, 2021 was approximately $1.5 million compared to cash flow provided by operating activities of $1.9 million for the three months ended March 31, 2020. Cash flow provided by (used in) operating activities consists of net loss (the components of which are more fully discussed below) adjusted for gains and losses on marketable securities, non-cash expense items primarily related to stock option compensation and depreciation as well as certain non-cash changes in working capital.

Cash flow used in operating activities during the three months ended March 31, 2021 increased from the prior comparable period primarily due to a receipt of a refund of income tax in the first quarter of 2020 and an increase in legal and accounting, partially offset by a decrease in activity related to the Siembra Minera project and a decrease in arbitration and settlement expense.

Investing Activities

The Company did not have cash flows from investing activities during the three months ended March 31, 2021 and 2020.

Financing Activities

The Company did not have cash flows from financing activities during the three months ended March 31, 2021 and 2020.

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Contractual Obligations

Our contractual obligation payments as of March 31, 2021 consist of amounts due pursuant to the Bonus Plan and CVR agreements of approximately $0.1 million. As described in Note 3 to the March 31, 2021 consolidated financial statements, the Company is obligated to make payments under the Bonus Plan and CVR agreements based on the after-tax amounts received from Venezuela under the Settlement Agreement and/or Award.

The Company maintains change of control agreements with certain officers and employees as described in Note 9 to the consolidated financial statements. As of March 31, 2021, the amount payable under the change of control agreements, in the event of a Change of Control, was approximately $6.7 million.

Results of Operations

Summary Results of Operations

Consolidated net loss for the three months ended March 31, 2021 was approximately $1.9 million compared to consolidated net loss of $1.5 million during the comparable period in 2020.

	2021	2020	Change
Income (loss)	$59,408	$116,970	$(57,562)
Expenses	(1,933,685)	(2,196,300)	262,615
Net loss before tax	(1,874,277)	(2,079,330)	205,053
Income tax benefit	-	597,358	(597,358)
Net (loss) for the period	$(1,874,277)	$(1,481,972)	$(392,305)

Income (loss)

	2021	2020	Change
Interest income	$10,104	$202,317	$(192,213)
Gain (loss) on equity securities	41,003	(44,726)	85,729
Foreign currency gain (loss)	8,301	(40,621)	48,922
	$59,408	$116,970	$(57,562)

As the Company has no commercial production or source of operating cash flow at this time, income is often variable from period to period. The decrease in income was primarily a result of a reduction in interest income due to a decrease in interest rates, partially offset by increases in gain on equity securities and foreign currency gain.

Expenses

	2021	2020	Change
Corporate general and administrative	$1,115,799	$1,213,413	$(97,614)
Contingent value rights	-	32,654	(32,654)
Siembra Minera Project costs	278,467	377,042	(98,575)
Exploration costs	23,519	-	23,519
Legal and accounting	321,453	187,132	134,321
Arbitration and settlement	80,304	277,486	(197,182)
Equipment holding costs	114,143	108,573	5,570
Total expenses	$1,933,685	$2,196,300	$(262,615)

Corporate general and administrative expense during the three months ended March 31, 2021 decreased from the prior comparable period due to a decrease in costs associated with directors' and officers' insurance. Expenses associated with the Siembra Minera Project decreased from the prior comparable period as a result of a decrease in the general operating expenditures as a result of reduced activities. Legal and accounting expenses increased from the prior comparable periods primarily as a result of an increase in professional fees associated with various corporate management initiatives. Arbitration and settlement expense decreased as a result of a decrease in the need for counsels' assistance in the evaluation of various issues associated with the status of the Settlement Agreement and the Siembra Minera Project. Overall, total expenses for the three months ended March 31, 2021 decreased by approximately $0.3 million from the comparable period in 2020.

Summary of Quarterly Results (1)

Quarter ended	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19
Income (loss)	$59,408	$56,510	$(2,668)	$122,845	$116,970	$212,194	$(67,176)	$647,953
Net loss								
before tax	(1,874,277)	(5,728,924)	(2,562,967)	(2,235,424)	(2,079,330)	(8,306,237)	(2,709,601)	(3,718,609)
Per share	(0.02)	(0.06)	(0.03)	(0.02)	(0.02)	(0.08)	(0.03)	(0.04)
Fully diluted	(0.02)	(0.06)	(0.03)	(0.02)	(0.02)	(0.08)	(0.03)	(0.04)
Net income (loss)	(1,874,277)	(5,484,748)	(2,427,973)	(2,122,592)	(1,481,972)	(8,306,237)	1,638,306	(3,718,609)
Per share	(0.02)	(0.06)	(0.02)	(0.02)	(0.01)	(0.08)	0.02	(0.04)
Fully diluted	(0.02)	(0.06)	(0.02)	(0.02)	(0.01)	(0.08)	0.02	(0.04)

(1) The information shown above is derived from our unaudited consolidated financial statements that have been prepared in accordance with U.S. generally accepted accounting principles.

In the first quarter of 2021, income increased due to an increase in gain on marketable equity securities, partially offset by a decrease in foreign currency gain. In the fourth quarter of 2020, income increased as a result of an increase in foreign currency gain and a decrease in loss on disposition of property, plant and equipment. In the third quarter of 2020, income decreased as a result of a decrease in interest income and a decrease in gain on marketable securities as well as a loss on disposition of property, plant and equipment. In the second quarter of 2020, income increased as a result of gains on marketable equity securities partially offset by a decrease in interest as a result of lower interest rates. In the first quarter of 2020, income decreased as a result of losses on marketable equity securities and foreign currency loss. In the fourth quarter of 2019, income increased as a result of gains on marketable equity securities and foreign currency gain. In the third quarter of 2019 income decreased as a result of a decrease in interest income after the June 2019 shareholder distribution as well as an increase in foreign currency loss. In the second quarter of 2019 income decreased primarily due to an increase in loss on marketable equity securities.

In the first quarter of 2021, net loss decreased as the Company did not have further write-downs of property, plant and equipment. In the fourth quarter of 2020, net loss increased primarily as a result of a write-down of property, plant and equipment. Net loss increased in the third quarter of 2020 as a result of a decrease in income as noted above as well as an increase in non-cash stock option expense partially offset by a decrease in arbitration expense. Net loss increased in the second quarter of 2020 primarily due to an increase in legal costs related to the Company's evaluation of various issues associated with the current status of the Settlement Agreement and the Siembra Minera Project. In the first quarter of 2020, net loss decreased from the prior quarter because the Company did not have further write-downs of equipment. In the fourth quarter of 2019, net loss increased as a result of a write-down of property, plant and equipment. In the third quarter of 2019, net income increased primarily as a result of a change in estimated income tax. In the second quarter of 2019, net loss increased as a result of social work programs on the Siembra Minera Project.

Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expense, results of operations, liquidity, capital expenditures or capital resources.

This is Exhibit “F” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

This Management's Discussion and Analysis ("MD&A") for Rusoro Mining Ltd. ("the Company") should be read in conjunction with the Company's annual audited consolidated financial statements of the Company and supporting notes for the year ended December 31, 2020.

The financial information presented in this MD&A is reported in US dollars, unless otherwise indicated, and is partly derived from the Company's annual financial statements prepared consistent with International Financial Reporting Standards ("IFRS"). The effective date of this MD&A is April 20, 2021. This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein.

Contents of the MD&A

1. OVERVIEW OF THE COMPANY

The principal business activities of the Company are the acquisition, exploration, development and operation of gold mineral properties.

Until March 14, 2012, the Company held a 95% controlling interest in the Choco 10 mine (“the Choco Mine”) and a 50% interest in the Isidora mine (“the Isidora Mine”), which the Company operated as part of a joint operation (“the Joint Operation”) with the Venezuelan government. The Company also held interests in various exploration and development projects in Venezuela.

On September 16, 2011, the Venezuelan government, through publication in the Official Gazette of Venezuela, enacted a law-decree ("the Decree") reserving to the government of Venezuela exclusive rights for the extraction of gold in Venezuela (“the Nationalization”). The Decree mandated the expiration of all mining concession held by the Company and their reversal to the Venezuelan government together with all related assets and operations. The Decree permitted the Company to reach an agreement with the Venezuelan government to continue operating jointly, in the form of a mixed-interest enterprise (“the Mixed Enterprise’’), the mining concessions and mining assets affected by the Nationalization and in which the Company could not own more than a 45% share participation.

The Company was unable to reach an agreement with the Venezuelan government upon the terms and conditions of the migration of its mining assets to the Mixed Enterprise within the designated time periods. Therefore, on March 14, 2012, in accordance with the procedures outlined in the Decree, all of the Company’s mining concessions expired by force of the Decree and all related assets and operations reverted to the Venezuelan government who took possession and control in accordance with Venezuelan law becoming the new operator and employer.

Starting March 15, 2012, the Company was relieved of all responsibilities associated to the mining concessions, assets and operations that were subject to expropriation, including without limitation, any contractual, mining, environmental, labor or criminal liability, and for the payment of any tax, fee or contribution of any kind, including any mining or surface tax related to such mining concessions and operations.

In accordance with Venezuelan Labor Law and the Decree, beginning March 15, 2012, the Venezuelan government became the sole and exclusive employer for the workers and employees who provide services for the operations of the mining concessions. The Company is not responsible for the actions or omissions of those workers and employees, by the damages that they may cause or suffer in the exercise of their functions or for the payment of their salaries, bonuses, benefits or any other compensation or benefit generated from the above-mentioned date, as all the workers and employees, starting March 15, 2012, provide their services and run their work daily activities under the exclusive direction, supervision and responsibility of the Venezuelan government.

In June 2012, the Company entered into a Creditors and Shareholders Agreement (the “CSA”) with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses.

Also in June 2012, the Company entered into a litigation funding agreement (the “Litigation Funding Agreement”) with a subsidiary (the "Funder"), of the Calunius Litigation Risk Fund LP (the "Fund"). Calunius Capital LLP is the exclusive investment advisor to the Fund, which specializes in funding commercial litigation and arbitration claims. Under the terms of the Litigation Funding Agreement, the Funder agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against the Republic of Venezuela (the "Respondent" or “Venezuela”) on a non-recourse basis. Rusoro continued to have complete control over the conduct of the international arbitration proceedings, insofar as the proceedings related to the Company's claims, and continued to have the right to settle with the Respondent, discontinue proceedings, pursue the proceedings to trial and take any action Rusoro considers appropriate to enforce judgment.

In July 2012, the Company filed a Request for Arbitration under the Additional Facility Rules of the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") against Venezuela pursuant to

the Agreement between the Government of Canada and the Government of the Republic of Venezuela for the Promotion and Protection of Investments (the "Treaty").

In March 2013, the Company filed a Statement of Claim in its arbitration against Venezuela, in accordance with the provisions of the Canada-Venezuela Bilateral Investment Treaty. Based on a March 2013, valuation performed by an independent expert, the Company was seeking fair-value compensation of $3.03 billion for all its losses caused by the Nationalization.

On August 22, 2016, the Arbitral Tribunal ("Tribunal") operating under the ICSID Additional Facility Rules, awarded ("the Award") the Company compensation of $967.77 million plus pre and post award interest which combined equates to in excess of $1.57 billion as of December 31, 2020. No value has been accrued for the Award as at December 31, 2020, as the ultimate receipt, final settlement amount and the timing of the receipt of the Award is uncertain.

In its Award, the Tribunal upheld the Company's claims that Venezuela breached its obligations under the Treaty by unlawfully expropriating the Company's investments without paying compensation and by imposing certain restrictions on the export of gold. As a result of these breaches, the Tribunal ordered Venezuela to pay compensation of $967.77 million as of the date of the expropriation (September 16, 2011), together with interest accrued between that date and the date of actual payment, calculated at a rate p.a. equal to US$ Libor for one year deposits, plus a margin of 4%, to be compounded annually. The amounts awarded must be paid net of any taxes imposed by Venezuela. The Tribunal also ordered Venezuela to contribute $3.3 million towards Rusoro's costs in the arbitration.

In October 2016, Rusoro received notice that the Bolivarian Republic of Venezuela ("Venezuela") had brought an application before the Paris Court of Appeals to set aside ("recours en annulation") the Award, which was filed by Venezuela in 2017. Rusoro had instructed Freshfields Bruckhaus Deringer and Teynier Pic to represent it in these proceedings, with the support of a special correspondent.

In December 2017, the Company amended its Litigation Funding Agreement and was provided with additional litigation funding of up to $7 million, which is intended to continue the Company's efforts to enforce the Award.

In October 2018, the Company executed a settlement agreement ("Settlement Agreement") with the Venezuelan government whereby the parties agreed that the Company would receive over $1.28 billion in monthly instalments through 2024 in exchange for the Company's mining data and full release of the Award. Under the Settlement Agreement, the Venezuelan government agreed to pay an initial payment of $100 million in November 2018, and upon completion of this initial payment, the Company would suspend legal enforcement of the Award and deliver the Company's mining data to the Venezuelan government. The Company would be entitled to resume legal enforcement of the Award if payment due under the Settlement Agreement is not received by the Company within the periods provided, and the Company also is able to terminate the Settlement Agreement under certain default scenarios. The Venezuelan government retained the right to continue proceedings to set aside the Award at the seat of arbitration in Paris.

In January 2019, the Paris Court of Appeals partially annulled the Award (the "French Court Decision"). Whilst the Paris Court of Appeals upheld the tribunal's finding on the merits that Venezuela is liable for the unlawful expropriation of the Company's investments, it annulled the Award's finding on damages. The French Court Decision did not seek to determine the damages that Venezuela must pay to the Company for its breach of the Treaty.

In March 2021, the French Supreme Court overturned the French Court Decision, therefore reinstating the arbitral Award in full and will allow the Company to continue to vigorously pursue recognition and enforcement of the Award.

As at December 31, 2020 and the date of this report, the Company has not received the payment of $100 million.

There are material uncertainties surrounding the Nationalization, the Award, and the Settlement Agreement, including, but not limited to the ultimate receipt of payments pursuant to the Settlement Agreement or the timing and/or form of any other compensation otherwise related to the

Nationalization. Management is making efforts to work with vendors and potential creditors not covered by the CSA to have them forbear on demanding currently due amounts while it pursues the above-mentioned courses of action. There is, however, no assurance that the sufficient sources of funding described above will be available to the Company, that they will be available on terms and a timely basis that are acceptable to the Company, or that the Company will be able to secure additional funding.

The registered office of the Company is 3200-650 West Georgia Street, Vancouver, British Columbia, Canada and the corporate headquarters is located at 3123-595 Burrard Street, Vancouver, British Columbia, Canada.

2. CONSOLIDATED RESULTS OF OPERATIONS

Results for the three months ended December 31, 2020:

Loss and comprehensive loss for the three months ended December 31, 2020, decreased by $602,417 from $3,965,903 for the three months ended December 31, 2019, to $3,363,486 for the three months ended December 31, 2020. The decrease in loss was primarily due to:

— A decrease of $243,321 in general and administrative expenses, net of recoveries. Net general and administrative expenses were $302,801 in the current period compared to $546,122 in the prior comparative period. This was due to decreased legal fees in the current period relative to the prior period.

— An decrease of $682,031 in loss on revaluation of the gold sale contract. The revaluation of the gold sale contract created a loss of $116,130 for the current period compared to a loss of $798,161 for the prior comparative period, due to the revaluation to its fair value using the current international spot price of gold on December 31, 2020 of $1,898 per ounce from the spot price of gold on September 30, 2020 of $1,891 per ounce.

— A change of $162,419 of decommissioning and restoration provision and currency devaluation. Decommissioning and restoration provision and currency devaluation was a $205,462 gain for the current period compared to $43,043 for the prior comparative period, due to the net impact of increased inflation and increased currency devaluation of the Venezuelan currency in the respective periods.

The decrease in loss was partially offset by:

— An increase of $284,144 of interest on convertible loan. Interest on convertible loan was $2,327,636 for the current period compared to $2,043,492 for the prior comparative period, due to quarterly compounding of interest.

— Interest expense on the gold sale contract, which became effective in June 2012 amounted to $726,135 for the three months ended December 31, 2020 compared to $580,296 for the three months ended December 31, 2019. As of December 31, 2020, 16,973 ounces of finished gold were still outstanding under the contract and valued at fair market value using the spot price of gold on December 31, 2020 of $1,898 per ounce. Included in this amount is the principal amount of 6,642 gold ounces plus cumulative accrued interest of 10,331 gold ounces for the period of January 1, 2012 through December 31, 2020.

Results for the year ended December 31, 2020:

Loss and comprehensive loss for the year ended December 31, 2020, increased by $3,700,401 from $15,274,434 for the year ended December 31, 2019, to $18,974,835 for the year ended December 31, 2020. The increase in loss was primarily due to:

— An increase of $301,967 in general and administrative expenses, net of recoveries. Net general and administrative expenses were $972,876 in the current year compared to $670,909 in the prior comparative year. This was due to increase in receipt of recoveries in the prior year relative to expenses incurred in that year.

— An increase of $909,779 of interest on convertible loan. Interest on convertible loan was $8,847,043 for the current year compared to $7,937,264 for the prior comparative year, due to quarterly compounding of interest.

— Interest expense on the gold sale contract, which became effective in June 2012 amounted to $2,738,195 for the year ended December 31, 2020 compared to $2,167,234 for the year ended December 31, 2019. As of December 31, 2020, 16,973 ounces of finished gold were still outstanding under the contract and valued at fair market value using the spot price of gold on December 31, 2020 of $1,898 per ounce. Included in this amount is the principal amount of 6,642 gold ounces plus cumulative accrued interest of 10,331 gold ounces for the period of January 1, 2012 through December 31, 2020.

— An increase of $2,633,848 in loss on revaluation of the gold sale contract. The revaluation of the gold sale contract created a loss of $6,052,924 for the current year compared to a loss of $3,419,076 for the prior comparative year, due to the revaluation to its fair value using the current international spot price of gold on December 31, 2020 of $1,898 per ounce from the spot price of gold on December 31, 2019 of $1,517 per ounce.

— An increase of $172,834 of decommissioning and restoration provision and currency devaluation. Decommissioning and restoration provision and currency devaluation was a $183,342 expense for the current year compared to $10,508 for the prior comparative year, due to the net impact of increased inflation and increased currency devaluation of the Venezuelan currency in the respective years.

The increase in loss was partially offset by:

— A decrease of $302,124 in foreign exchange loss. There was a foreign exchange loss of $85,542 in the current year compared to a loss of $387,666 in the prior comparative year.

— A decrease of $586,864 of share based compensation, due to $94,913 of share based compensation recognized from the grant of 4,325,000 share options in the current year, compared to $681,777 of share based compensation recognized from the grant of 11,050,000 share options in the prior year.

3. VENEZUELAN CURRENCY EXCHANGE

In August 2018, the Venezuelan government replaced the bolivar fuerte ("BsF") with the bolivar soberano ("BsS") at a rate of 1 BsS to 100,000 BsF. The Venezuelan government continues to use the DICOM free floating exchange rate mechanism as amended in May 2017, now with a rate referencing the BsS. The DICOM exchange rate at December 31, 2020 was 1,194,643 BsS to the US dollar, which is effectively equal to 119,464,300,000 BsF to 1 US dollar (December 31, 2019: 4,740,929,000 BsF to the US Dollar).

4. SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Total revenues	-	-	-
Net loss attributable to equity shareholders of the Company	$(18,974,835)	$(15,274,434)	$(11,600,198)
Basic and diluted loss per share $	(0.03)	(0.03)	(0.02)
Total assets	$36,855	$37,417	$58,664
Total long-term liabilities	-	-	-

5. SELECTED QUARTERLY INFORMATION

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Revenue	-	-	-	-	-	-	-	-
Net loss attributable to equity shareholders of the Company $(000)	(3,363)	(4,975)	(6,058)	(4,578)	(3,966)	(3,580)	(4,330)	(3,398)
Basic and diluted loss per share $	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Q2 2019 was impacted by valuation increase of the price of gold which resulted in a loss on revaluation of $1,403,719. Q1 2020 was impacted by an increase of $788,217 of decommissioning and restoration provision and currency devaluation due to the net impact of increased inflation and increased currency devaluation of the Venezuelan currency in the period. Q1 2020 was also impacted by an increase in loss on revaluation of the gold sale contract of $1,037,718, due to the revaluation to its fair value using the current international spot price of gold on March 31, 2020 of $1,584 per ounce from the spot price of gold on December 31, 2019 of $1,517 per ounce. Q2 and Q3 2020 were further impacted by the increase of spot price of gold.

6. FINANCIAL POSITION

The Company's assets totalled $36,855 as at December 31, 2020 (December 31, 2019: $37,417).

The Company's working capital deficiency increased since December 31, 2019 to a working capital deficiency as at December 31, 2020, of $137,478,942 (December 31, 2019: $118,599,020).

The Company did not repay the convertible loan on the June 10, 2011 maturity date and, as at December 31, 2020, the remaining principal of $29,750,000 continues to incur interest at 11% since June 10, 2011. During the year ended December 31, 2017, the Company had retired $250,000 of principal. As at December 31, 2020, the Loan was still in default and outstanding and carried an amount owing of $56,032,052 in accrued interest, however the new investors have become parties to the CSA. The loan is held in US dollars and is secured by share pledges over the Company's subsidiaries which prior to the Nationalization held the mining concessions for the Choco Mine and the San Rafael El Placer and Increible 6 mineral properties, but excluding the Isidora Mine. On June 14, 2012, the convertible loan lenders signed the CSA whereby they agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses. In consideration for the CSA, the Lenders were provided a contingent success fee in addition to amounts due and payable under the Loan of 20% of the Loan. As at December 31, 2020, recovery of fair compensation was deemed to be indeterminable and $nil has been accrued.

As at December 31, 2020 and 2019, all cash was held in Canadian bank accounts.

In March 2012, as a result of the Nationalization, the Company wrote-off the remaining balances of mineral properties and inventories. As a result of the significant asset write-downs done in 2012 and Q4 2011, as at December 31, 2020, the Company presents a shareholder's deficiency rather than equity on the face of its statement of financial position, as the Company's liabilities exceed the Company's assets.

7. LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position increased by $218 during the year ended December 31, 2020 due to cash flows from operations.

Under the terms of the Litigation Funding Agreement, the Funder has agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against the Republic of Venezuela (the "Respondent") on a non-recourse basis as well as funding a reasonable amount of

corporate costs. Pursuant to the Litigation Funding Agreement, the Company entered into the CSA with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses.

Since inception to the date of this report, the Funder has approved approximately $15.5 million in payments to the Company and its vendors as recoveries on litigation and corporate overhead costs. The Company has a further $1.5 million that can be drawdown in accordance with the terms of the Litigation Funding Agreement as at the date of this report. Recoveries of $517,017 were received during the year ended December 31, 2020.

There are material uncertainties surrounding the Nationalization and the related Award and Settlement Agreement, including, but not limited to the timing and/or form of the recovery of compensation.

8. OUTLOOK

As a result of the Nationalization, the Company's sole recourse has been to file a Request for Arbitration under the ICSID Additional Facility Rules against the Bolivarian Republic of Venezuela alleging violations of the provisions of the Treaty. The Request for Arbitration was filed in July 2012. On August 22, 2016, the Tribunal, awarded the Company compensation of $967.77 million plus pre and post award interest, which combined equates to in excess of $1.58 billion as at the date of this report. The Company's objective is to diligently pursue the collection of the Award.

9. CONTINGENCIES

The Company has various contingent liabilities as described below, which are dependent upon successful recovery of compensation pursuant to the Award and Settlement Agreement. As of the date of this report, the Company has not received the initial payment of $100 million. Due to the uncertainty of the amount of the Award, the enforcement and collection of the Award, the receipt of the payments under the Settlement Agreement (or future litigation success), or ultimately, the Company's ability to receive fair compensation for the expropriation of its investments in Venezuela, the Company only considers the payment to be received when funds are received by the Company in a bank account which is fully controlled by the Company. As at December 31, 2020 and the date of this report, the Company assessed that the likelihood of receiving the payments or other compensation is indeterminable and the contingent obligations arising as a result of the collection of the Award or Settlement Agreement cannot be reasonably estimated.

Gold Reserve Lawsuit

Pursuant to a settlement in 2012, with the Company issued a conditional promissory note in the amount of C$1,000,000. The promissory note will only become due and payable in the event that the Company is successful in the litigation it has commenced against the Venezuelan government seeking compensation for the Nationalization. The Company considers the litigation to be successful when appropriate financial compensation has been received. The promissory note and any payment due under it shall be subordinate and postponed in right of payment to (a) the rights of the Funder as defined in the Creditors and Shareholders Agreement, and Litigation Funding Agreement, and (b) the rights of the Funder and Freshfields Bruckhaus Deringer US LLP under a Priorities Agreement. No value has been accrued for the promissory note as at December 31, 2020, as recovery of fair compensation is deemed indeterminable.

Litigation Funding Agreement

Under the terms of the privileged Litigation Funding Agreement, the Company has given certain warranties and covenants to the Funder. In consideration for the provision of arbitration financing, Rusoro has agreed to pay to the Funder a portion of any final settlement of the arbitration claim against the Respondent (the "Funder's Fee"). The Funder's Fee shall only become payable upon recovery of fair compensation and the value of the Funder's Fee is dependent upon a number of variables including the value of any settlement and the length of time taken to receive the settlement. The agreement also provides that the amount of the Funder's Fee shall not exceed the amount of the aggregate proceeds of the arbitration claim under any circumstances.

Contingent Success Fees

In addition to the Litigation Funding Agreement the Company has also provided contingent success fees to select stakeholders, including the Lenders of the Convertible Loan and the board of directors and management of the Company, in consideration for their discounted services or forgiveness of select obligations. The terms, clauses, and priority of the contingent fee agreements are varied, but generally provide each party a contingent success fee based on successful outcome of the litigation and final settlement. Management estimates the aggregate potential exposure related to these contingent success fees will not exceed 15% of the Award. As at December 31, 2020, recovery of fair compensation is deemed to be indeterminable and $nil has been accrued.

Trust and Contribution Agreements

The Company is a party to a trust agreement and a contribution agreement whereby it has agreed to pay to a trust established for members of management and the executive committee of the board of directors, a success fee upon the completion of a transaction or series of transactions. For the purposes of the contribution agreement, a "Transaction" is defined as: (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the contribution agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company's shares, then the success fee will be equal to 0.5% of the aggregate transaction value. As at December 31, 2020 none of the Transaction criteria had been met and $nil had been paid to the Trust.

In October 2012, the Company entered into a trust agreement and a contribution agreement whereby it has agreed to pay to a trust established for the board of directors and management of the Company a success fee equal to 2% of the proceeds received by the Company in respect of the legal proceedings it has commenced against the Venezuelan Government to obtain compensation for the nationalization of the Company's gold assets in Venezuela.

The trustees (the "Trustees") for the trust are independent directors and members of the compensation committee of the board of directors. The Trustees are empowered to allocate the success fee amongst the board of directors and management of the Company as they deem appropriate. As at December 31, 2020, none of the criteria had been met and $nil had been paid to the Trust.

Other Matters

The Company is involved in various claims and litigation arising in the normal course of business. The Company may be exposed to transactions in the normal course of operations that may not be in compliance with certain Venezuelan laws and regulations. While the outcome of these matters is uncertain and there can be no assurance that such matters will be resolved in the Company’s favor, the Company does not currently believe that the outcome of adverse decisions in any pending or threatened proceedings related to these and other matters or any amount which it may be required to pay by reason thereof would have a material impact on its consolidated statement of financial position, statement of comprehensive loss or statement of cash flows. Based on the information currently available, estimates of financial impact cannot be reasonably made.

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

11. RELATED PARTY TRANSACTIONS

The nature of transactions undertaken and the relationships with related parties of the Company are as follows:

	Relationship with the Company	Nature of Transactions
Company A	An officer/director of the Company and a director of the Company are also an officer and director, respectively, of Company A.	Machinery and facilities rental and provision of general mining-related services.
Company B	A director of the Company is also a partner of Company B.	Provision of legal services.
Company C	A director of the Company is also an officer of Company C.	Provision of corporate administrative services.

The Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management and directors. Expenses and transactions with related parties have been measured at the price agreed between the parties, which are determined on a cost recovery basis.

	Year ended December 31,	
	2020	2019
Provision of legal services	$51,625	$296,554
Provision of corporate administrative services	120,000	120,000
	$171,625	$416,554

Included in accounts payable and accrued liabilities are amounts due to Company A, B, and C of $1,330,652 (December 31, 2019: $1,279,027). These amounts are unsecured, due on demand and non-interest bearing.

Included in accounts payable and accrued liabilities is $487,608 (December 31, 2019: $469,941) owed to the CEO of the Company, and $150,000 (December 31, 2019: $150,000) owed to a director of the Company for a non-interest bearing loan with no fixed maturity date. These loans are to be repaid with a contingent success fee upon successful completion of the litigation. As at December 31, 2020, litigation success is deemed to be indeterminable and $nil has been accrued for the contingent success fee.

Compensation of Management and Directors

The remuneration of the directors and key management personnel during the period was as follows:

	Year ended December 31,	
	2020	2019
Salaries and directors' fees	$830,000	$830,000
Stock based compensation	71,651	555,293
	$901,651	$1,385,293

Included in accounts payable and accrued liabilities is $2,293,735 (December 31, 2019: $1,463,735) related to compensation of management and directors.

12. DISCLOSURE OF OUTSTANDING SHARE DATA

As at December 31, 2020 and the date of this report, the Company has 544,810,623 common shares issued and outstanding, 54,460,000 share options outstanding and exercisable and nil warrants outstanding.

13. SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements using accounting policies consistent with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas that require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to, the following:

i. Interpretation of the Nationalization Decree

The Company made assumptions about the extent of application of the Decree. Those assumptions include that the Company's receivables and prepaid expenses and all of the Company's liabilities will continue with the Company after the expiration, forced by the Decree, of its mining concessions.

ii. Litigation, Possible Recovery and Related Success Fee Contingencies

The Company made assumptions about the likelihood of litigation success, the amount and possible recovery from litigation award, and the related impact on contingent success fees. Changes in these assumptions and related estimates may materially impact the carrying value of accounts payable and accrued liabilities and accounts receivable.

iii. Decommissioning and Restoration Provision

The Company assesses its provision for decommissioning and restoration on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for decommissioning and restoration provisions requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. In addition, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future decommissioning and restoration provision. The actual future expenditures may differ from the amounts currently provided.

iv. Deferred Taxes

The Company recognizes the deferred tax benefit related to deferred tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred tax assets.

v. Share-based compensation

Management is required to make certain estimates when determining the fair value of stock option awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as share-based compensation in profit or loss.

vi. Going concern assumption

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment, of material uncertainties related to events or conditions, such as those described above and herein, that may cast significant doubt upon the Company's ability to continue as a going concern.

In March 2012, in accordance with the procedures outlined in the Decree, 100% of the Company's Venezuelan mining concessions expired by force of the Decree and the Company's assets and operations reverted to the Venezuelan government.

Under these circumstances, the Company maintains the position that the application of the going concern assumption is still appropriate, as courses of action have been identified and acted upon which will increase the likelihood of the Company's ability to repay its loan and its other liabilities as follows:

1) The Company retains the right to seek reinstatement of the Award, including fair compensation paid to the Company, which will be sufficient for the Company to repay all its outstanding liabilities, if the payments under the Settlement Agreement are not received as provided in the agreement;
2) In June 2012, the Company entered into the Litigation Funding Agreement whereby the Funder agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against Venezuela on a non-recourse basis and funding of the Company's expected operating expenditures, which was further amended in December 2017 and April 2019 for up to $7 million;
3) Related to the Litigation Funding Agreement, the Company entered into the CSA with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses; and
4) In October 2018, the Company executed the Settlement Agreement with the Venezuelan government whereby the parties agreed that the Company would receive over $1.28 billion, including an initial $100 million to be paid.

There are material uncertainties surrounding the Nationalization, Award and Settlement Agreement, including, but not limited to the timing and/or form of any compensation related to the Award or ultimate receipt of payments pursuant to the Settlement Agreement. Management is making efforts to work with vendors and potential creditors not covered by the CSA to have them forbear on demanding currently due amounts while it pursues the above-mentioned courses of action. There is, however, no assurance that the sufficient sources of funding described above will be available to the Company, that they will be available on terms and a timely basis that are acceptable to the Company, or that the Company will be able to secure additional funding.

The consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2020, the Company had a net working capital deficiency (current assets minus current liabilities) of $137,478,942. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

14. FINANCIAL INSTRUMENTS

a. Financial Assets and Liabilities

The Company's financial instruments consist of the following: cash, receivables, accounts payable and accrued liabilities, a convertible loan, a derivative financial liability ("gold delivery contract") and promissory notes payable.

The carrying amounts of cash, receivables, accounts payable and accrued liabilities, and promissory notes payable are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The gold delivery contract is marked to market at each reporting period based on the current spot price of gold and the number of gold ounces owing to the gold buyer, and as such, is a reasonable approximation of the fair value. Management reviewed all significant financial instruments held by the Company and determined that no significant differences between fair value and carrying value existed as at December 31, 2020.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into a hierarchy based on the degree to which the fair value is observable. Level 1 fair value measurements are derived from unadjusted, quoted prices in active markets for identical assets or liabilities. Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly. Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The gold delivery contract, being a derivative financial liability, is measured using Level 2 inputs.

b. Financial Instrument Risk Exposure

The Company thoroughly examines the various financial instrument risks to which it is exposed, and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by management. There have not been any significant changes from the previous period as to how these risks are reviewed and monitored by management. The types of financial instrument risk exposures and the objectives and policies for managing these risks exposures are described below.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Management does not believe the Company is exposed to any significant concentration of credit risk as all of its cash is held in Canadian banks.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its obligations associated with financial liabilities as they fall due. The Company manages liquidity risk by monitoring cash and other financial resources available to meet its maturing obligations. As at December 31, 2020, the Company has a working capital deficiency of $137,478,942.

Market Risk

The significant market risk exposures to which the Company is exposed are interest rate risk and currency risk.

i. Interest Rate Risk

Interest rate risk is the risk that the future cash flows and fair values of the Company's financial instruments will fluctuate because of changes in market interest rates. The majority of the Company's financial instruments, if applicable, have fixed interest rates and therefore management does not believe the Company is exposed to any significant concentration of interest rate risk.

ii. Currency Risk

Currency risk is the risk that the value of the Company's financial instruments will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk as the Company's financial assets and liabilities include items denominated in BsS and C$.

Changes in the applicable exchange rate may result in a decrease or increase in foreign exchange gains or losses recognized in profit or loss. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Hyperinflation in Venezuela has decreased the Company's exposure to foreign currency risk with respect to financial liabilities denominated in BsS/ BsF.

The Company's Venezuelan operations and cash holdings are currently subject to currency and exchange controls. These government-imposed controls may adversely affect the Company as such controls limit the Company's ability to flow US dollars out of the country for US dollar operating and capital expenditures.

As at December 31, 2020, the Company had a net monetary liability position of $nil (December 31, 2019: $nil) denominated in Venezuelan Bolivars.

15. OTHER RISKS AND UNCERTAINTIES

Title Risk

Title to mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although the Company had investigated title to all of its mineral properties for which it held concessions or other mineral leases or licenses, prior to Nationalization the Company could not give any assurance that title to such properties would not be challenged or impugned and could not be certain that it would have valid title to its mining properties. The Company relied on title opinions by legal counsel who base such opinions on the laws of countries in which the Company operates.

Prior to Nationalization, the Company's principal mineral properties and mining rights were located in Venezuela. In 2005, the Government of Venezuela changed the mining title regime from a system where title was granted in the form of either concessions or operating contracts to a system where all new titles are granted only in the form of operating contracts. In order to effect this change, the Government created a national mining company which became the nation's contracting party covering the entire country of Venezuela. The Government also indicated that, given this change in title regime, it would also be appropriate to review all existing mining companies in a single comprehensive exercise to ensure that only companies found to be in compliance with their existing title terms and conditions would qualify for the new title.

In March 2012, in accordance with the procedures outlined in the Decree, all of the Company's mining concessions and titles expired by force of the Decree and all its assets and operations reverted to the Venezuelan government who took possession and control of the assets and operations in accordance with Venezuelan law and became the new operator.

There are material uncertainties surrounding the Nationalization, Award and the Settlement Agreement, including, but not limited to the ultimate receipt of payments pursuant to the Award and the Settlement Agreement or the timing and/or form of any other compensation otherwise related to the Nationalization. The inability to make recovery of fair compensation could hinder the Company's ability to continue as a going concern.

The Company cannot provide assurances as to the outcome surrounding the Nationalization, Award and the Settlement Agreement, which can last a number of years and its cost could be higher than what the Company originally forecasted. The Company cannot provide assurances that it would be able to enforce and collect compensation pursuant to the Award and/ or the Settlement Agreement which could hinder the Company's ability to continue as a going concern.

Country Risk

The Company's collection of the Award and/ or of the Settlement Agreement may be adversely affected by political instability and legal and economic uncertainty in Venezuela where the Company had assets and operations. The risks associated may include political unrest, labour disputes, invalidation of governmental orders and permits, corruption, war, civil disturbances and terrorist actions, arbitrary changes in laws, regulation and policies, and taxation. Prior to Nationalization risks associated with the Company's operations may have included price controls, exchange controls, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental or other nongovernmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports, increased financing costs and government-imposed restrictions or conditions to the Company's gold sales in Venezuela. These risks may limit or disrupt the Company's Award settlement and/or collection pursuant to the Settlement Agreement, restrict the movement of funds or result in unfavourable compensation for the Nationalization. Prior to Nationalization the Company's mineral properties and mining rights were located in Venezuela.

Regulations and Permits

The Company's operating activities were subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered species and other matters. The Company was required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's previous exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could have resulted in changes in legal requirements or in the terms of the Company's permits that could have had a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. As a result of the Nationalization the Company is no longer required to obtain the necessary permits including any renewals thereof. Previously, the costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could have resulted in the interruption or closure of operations or material fines, penalties or other liabilities.

Dependence on Key Management Personnel

The Company's business and operations are dependent on retaining the services of a small number of key management personnel. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of some of the directors and senior management. The loss of one or more key directors or senior management could have a materially adverse effect on the Company.

Common Share Price Volatility

The market price of the common shares of the Company could fluctuate significantly based on a number of factors in addition to those listed in this document, including the Company's operating performance, the Company's arbitration with Venezuela's government, and the performance of competitors and other similar companies; the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the common shares or the shares of other companies in the resource sector; changes in general economic conditions; the arrival or departure of key personnel; acquisitions, strategic alliances or joint ventures involving the Company or its competitors; and gold price volatility.

In addition, the market price of the common shares of the Company is affected by many variables not directly related to the Company's success and are, therefore, not within the Company's control.

COVID-19

To the date of this report, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

16. FORWARD LOOKING STATEMENTS

Certain statements in this MD&A and certain information incorporated herein by reference constitute "forward-looking information" within the meaning of applicable securities laws. Such forward-looking information includes, without limitation, statements with respect to the future financial or operating performance of the Company, its subsidiaries, projects and arbitration proceedings, the future price of gold and other precious metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, reserve determination and reserve conversion rates. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. While the Company has based these statements on its expectations about future events as at the date that such information was prepared, the statements are not guarantees of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking information. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A which may prove to be incorrect, include, but are not limited to: (1) the exchange rate between the C$, the BsS and the US dollar being approximately consistent with current levels; (2) certain price assumptions for gold (3) availability and sufficiency of litigation funding to actively pursue the enforcement and collection of the Award; (4) corporate overhead costs and litigation spending remain within the Company's expectations; and (5) the CSA remains in effect until the settlement of the Award.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Venezuela or other countries in which the Company does or may carry on business; business opportunities that may be presented to, or pursued by the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; actual results of exploration activities; the possibility of cost overruns or unanticipated expenses; employee relations; illegal miners; the speculative nature of gold exploration and development, including the risks of obtaining and renewing necessary licenses and permits; the impact of Venezuelan law on the Company's operations; diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; contests over title to properties particularly title to undeveloped properties; the occurrence of natural disasters, hostilities, acts of war or terrorism; corruption and uncertain legal enforcement; requests for improper payments; on the Company's ability to market gold

produced and on its results of operations; on the Company's ability to obtain necessary authorizations from the CBV to export gold and on the Company's ability to retain any portion of the funds from sales of exported gold outside of Venezuela; on the ability to access SITME which impact the Company's ability to obtain US dollars to fund operating and capital expenditures; the result or outcome of management's efforts to remediate the potential implications of the transactions that were not in compliance with certain Venezuelan laws and regulations. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formation, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance to cover these risks). All of the forward-looking statements made in or incorporated by reference in this MD&A are qualified by these cautionary statements and those made in the section of this MD&A entitled "Financial Instruments Risks" and "Other Risks and Uncertainties".

Although we have attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. As actual results and future events could differ materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information. Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. All forward-looking statements and information made or incorporated by reference herein are qualified by this cautionary statement.

17. INTERNAL AND DISCLOSURE CONTROLS OVER FINANCIAL REPORTING

The Company is exempted from providing certifications regarding its disclosure controls and procedures as well as regarding its internal control over financial reporting as a "venture issuer". The Company is required to file basic certificates, which it has done for the period ended December 31, 2020. The Company makes no assessment relating to the establishment and maintenance of (i) disclosure controls and procedures or (ii) internal control over financial reporting (as such terms are defined under Multilateral Instrument 52-109) as at December 31, 2020.

18. RECENT ACCOUNTING STANDARDS

Adoption of new accounting standards

The IASB has issued a number of amendments to standards and interpretations, some of which were not yet effective in 2020. Amendments not yet effective have not been applied in preparing the consolidated financial statements. It is anticipated that these amendments will have no impact on the Company's financial statements when they are adopted in future years. Effective January 1, 2020, the Company has adopted the following new standards and amendments:

- Amendments to IFRS 3, Business Combinations ("IFRS 3") (assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. This amendment did not have a material impact on the Company's consolidated financial statements.
- Amendments to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") will affect entities that apply the hedge accounting requirements to hedging relationships directly affected by the interest rate benchmark reform. The amendments modify specific hedge accounting requirements, so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark is not altered as a result of the interest rate benchmark reform. If a hedging relationship no longer meets the requirements for hedge accounting for reasons other than those specified by the amended Standards, then discontinuation

of hedge accounting is still required. This amendment did not have a material impact on the Company's consolidated financial statements.

New standards and interpretations net yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

This is Exhibit “G” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

National Instrument 51-102
Continuous Disclosure Obligations

(2) Despite subsection (1), if a person or company files a document only in French or only in English but delivers to securityholders a version of the document in the other language, the person or company must file that other version not later than when it is first delivered to securityholders.

(3) In Québec, a reporting issuer must comply with linguistic obligations and rights prescribed by Québec law.

3.2 Filings Translated into French or English

If a person or company files a document under this Instrument that is a translation of a document prepared in a language other than French or English, the person or company must

(a) attach a certificate as to the accuracy of the translation to the filed document; and

(b) make a copy of the document in the original language available to a registered holder or beneficial owner of its securities, on request.

PART 4 FINANCIAL STATEMENTS

4.1 Comparative Annual Financial Statements and Audit

(1) Subject to subsection 4.8(6), a reporting issuer must file annual financial statements that include

(a) an income statement, a statement of retained earnings, and a cash flow statement for

(i) the most recently completed financial year; and

(ii) the financial year immediately preceding the most recently completed financial year, if any;

(b) a balance sheet as at the end of each of the periods referred to in paragraph (a); and

(c) notes to the financial statements.

(2) Annual financial statements filed under subsection (1) must be audited.

4.2 Filing Deadline for Annual Financial Statements

The audited annual financial statements required to be filed under section 4.1 must be filed

(a) in the case of a reporting issuer other than a venture issuer, on or before the earlier of

(i) the 90th day after the end of its most recently completed financial year; and

(ii) the date of filing, in a foreign jurisdiction, annual financial statements for its most recently completed financial year; or

(b) in the case of a venture issuer, on or before the earlier of

(i) the 120th day after the end of its most recently completed financial year; and

(ii) the date of filing, in a foreign jurisdiction, annual financial statements for its most recently completed financial year.

4.3 Interim Financial Statements

(1) Subject to sections 4.7 and 4.10, a reporting issuer must file interim financial statements for interim periods ended after it became a reporting issuer.

(2) Subject to subsections 4.7(4), 4.8(7), 4.8(8) and 4.10(3), the interim financial statements required to be filed under subsection (1) must include

(a) a balance sheet as at the end of the interim period and a balance sheet as at the end of the immediately preceding financial year, if any;

(b) an income statement, a statement of retained earnings and a cash flow statement, all for the year-to-date interim period, and comparative financial information for the corresponding interim period in the immediately preceding financial year, if any;

(c) for interim periods other than the first interim period in a reporting issuer's financial year, an income statement and cash flow statement for the three month period ending on the last day of the interim period and comparative financial information for the corresponding period in the preceding financial year, if any; and

(d) notes to the financial statements.

(3) Disclosure of Auditor Review of Interim Financial Statements

(a) If an auditor has not performed a review of the interim financial statements required to be filed under subsection (1), the interim financial statements must be

accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

(b) If a reporting issuer engaged an auditor to perform a review of the interim financial statements required to be filed under subsection (1) and the auditor was unable to complete the review, the interim financial statements must be accompanied by a notice indicating that the auditor was unable to complete a review of the interim financial statements and the reasons why the auditor was unable to complete the review.

(c) If an auditor has performed a review of the interim financial statements required to be filed under subsection (1) and the auditor has expressed a reservation in the auditor's interim review report, the interim financial statements must be accompanied by a written review report from the auditor.

(4) SEC Issuer - Restatement of Interim Financial Statements

If an SEC issuer that is a reporting issuer

(a) has filed interim financial statements prepared in accordance with Canadian GAAP for one or more interim periods since its most recently completed financial year for which financial statements have been filed; and

(b) prepares its annual or interim financial statements for the period immediately following the periods referred to in paragraph (a) in accordance with U.S. GAAP,

the SEC issuer must

(c) restate the interim financial statements for the periods referred to in paragraph (a) in accordance with U.S. GAAP and comply with the reconciliation requirements set out in Part 4 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*; and

(d) file the restated financial statements referred to in paragraph (c) by the filing deadline for the financial statements referred to in paragraph (b).

4.4 Filing Deadline for Interim Financial Statements

The interim financial statements required to be filed under subsection 4.3(1) must be filed

(a) in the case of a reporting issuer other than a venture issuer, on or before the earlier of

(i) the 45th day after the end of the interim period; and

This is Exhibit “H” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

Court File No. CV-11-9532-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR. JUSTICE NEWBOULD	)))	THURSDAY, THE 18th DAY OF DECEMBER, 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 CRYSTALLEX INTERNATIONAL CORPORATION (the "**Applicant**")

APPROVAL ORDER

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the motion record of the Applicant, the affidavit of Harry Near dated December 15, 2014, the supplementary affidavit of Harry Near dated December 16, 2015, the Thirteenth Report of the Monitor, Ernst &Young Inc. (the "**Monitor**") dated December 13, 2014 (the "**Thirteenth Report**"), and on hearing the submissions of counsel for the Applicant, counsel for Computershare Trust Company of Canada in its capacity as Trustee (the "**Trustee**") for the holders of Senior 9.375% Notes due December 23, 2011, issued by the Applicant (the "**Senior Notes**"), counsel for the Ad Hoc Committee (as defined below) and each beneficial owner of the Senior Notes that is part of the *ad hoc* committee of beneficial owners of the Senior Notes (as specified on Schedule "A" hereto) (the "**Ad Hoc Committee**") in all capacities, including, without limitation, as beneficial owners of the Senior Notes and, to the extent applicable, shareholders or holders of other equity interests of the Applicant, counsel for the DIP Lender (as defined below), counsel for Greywolf Loan Participation LLC, in all capacities, including, without limitation, as beneficial owner of the Senior Notes, shareholder, or other holder of equity interests of the Applicant ("**Greywolf**"), counsel for the Monitor, and counsel for Juan Antonio Reyes:

SERVICE

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.

LEAVE AND APPROVAL

2. **THIS COURT ORDERS** that the Applicant is granted leave to bring this motion.

3. **THIS COURT ORDERS** that the terms attached as Schedule "A" to the Near Affidavit are hereby approved in their entirety, expressly incorporated by reference into this Order and effective as though they were made herein (the "**Terms**").

4. **THIS COURT ORDERS** that any creditor or shareholder of the Applicant may request a copy of the Terms from the Applicant and the Applicant shall be permitted to provide the Terms to such party on such terms as the Applicant and the Monitor agree or on further order of the Court.

APPROVAL OF MONITOR'S THIRTEENTH REPORT

5. **THIS COURT ORDERS** that the Thirteenth Report of the Monitor and the activities as set out therein be and are hereby approved.

CONFIDENTIALITY

6. **THIS COURT ORDERS** that all materials filed in connection with this motion that have been labeled as "Confidential" (the "**Sealed Materials**") shall be sealed and not form any part of the public record in this proceeding.

7. **THIS COURT ORDERS** that the Sealed Materials shall not be copied or disseminated beyond counsel or experts previously authorized in this proceeding or to be authorized by the Applicant or by further order of this Court.

8. **THIS COURT ORDERS** that any party may apply to the Court on proper notice to all parties in interest to modify the provisions in paragraphs 6 and 7 of this Order and nothing in this Order shall be deemed to prejudice their rights to seek such modification or to assert that the Sealed Materials are not confidential.

9. **THIS COURT ORDERS** that, subject to the execution of an appropriate confidentiality agreement, the form of which is to be settled between the Monitor and counsel to

the Trustee and Ad Hoc Committee, each acting reasonably, or by court order, and subject to any order made on any application of the Applicant or Monitor to prevent the release of any particular information or documentation, the Applicant or Monitor shall provide to counsel to the Trustee and the Ad Hoc Committee and to any other stakeholder that executes such a confidentiality agreement, access to the Applicant's information and documents, including (i) current, historical and future financial and accounting information; (ii) information and documents relating to the Arbitration Proceedings that the Applicant is entitled to disclose but not such information which in the opinion of the Applicant and the Monitor, each acting reasonably, should not be disclosed; and (iii) any other information and documents made available by the Applicant to the DIP Lender. Management of the Applicant shall also make themselves reasonably available from time to time to discuss the foregoing matters.

10. **THIS COURT ORDERS** that the Applicant and the Monitor shall have the right to explore all options and alternatives for any new financing for the Applicant and to explore all other options and alternatives for the Applicant with respect to its assets and property.

GENERAL

11. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"), to give effect to this Order and to assist the Applicant, 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 Applicant 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 Applicant in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including the Bankruptcy Court, for the recognition of this Order and for assistance in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order.

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DEC 19 2014

SCHEDULE "A"

BENEFICIAL OWNERS OF SENIOR NOTES PART OF AD HOC COMMITTEE

1. QVT Fund LP
2. Quintessence Fund LP
3. Greywolf Loan Participation LLC
4. Outrider Master Fund, LP
5. Ravensource Fund
6. Stornoway Recovery Fund LP

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRYSTALLEX INTERNATIONAL CORPORATION

Court File No: CV-11-9532-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

Proceeding commenced at Toronto

APPROVAL ORDER

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Jay Swartz (LSUC #15417L)
Bryan D. McLeese (LSUC #55607C)
Tel: 416.863.0900
Fax: 416.863.0871

Lawyers for Crystallex International Corporation

This is Exhibit “I” referred to in the Affidavit of Robert Fung sworn by Robert Fung at the City of Toronto, in the Province of Ontario, before me on July 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

NATALIE RENNER

CITATION: Crystallex International Corporation (Re) 2019 ONSC 408
COURT FILE NO.: CV-11-9532-00CL
DATE: 2019/01/15

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR. JUSTICE	)	TUESDAY, THE 15TH DAY OF
	)	
GLENN A. HAINEY	)	JANUARY, 2019

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 CRYSTALLEX INTERNATIONAL CORPORATION

ENDORSEMENT

[1] This is a motion for an order approving an Amended and Restated Settlement Agreement dated September 10, 2018 between the Applicant and the Republic of Venezuela (the "Amended Settlement Agreement") and sealing the motion materials marked "Confidential" as well as those redacted portions of the Monitor's Twenty-Seventh Report.

[2] The evidence filed by the Applicant in support of this motion sets out facts which justify why the Amended Settlement Agreement and the subject matter and substance of the motion should remain confidential at this time. I note that the Monitor supports the Applicant's request for an order approving the Amended Settlement Agreement and sealing the relevant material.

[3] I hereby approve the Applicant's request for sealing, having found that the Applicant has satisfied the burden for sealing the materials under the test set forth in Sierra Club, including the subject matter of the motion, the Approval Order dated September 17, 2018, this endorsement and the redacted portions of the Monitor's Twenty-Seventh Report.

[4] I also hereby approve the Amended Settlement Agreement on the basis that the provisions and terms of the Amended Settlement Agreement are proper, fair and reasonable and are in the best interests of the Applicant and its stakeholders based on the material before me.

[5] Counsel for Computershare Trust Company of Canada in its capacity as Trustee for the holders of Senior Notes and an ad hoc committee of holders of the Senior Notes (the "Noteholder Committee and Trustee") as well as an ad hoc committee of shareholders (the "Shareholder Committee") requested an adjournment of this motion to permit it to obtain and consider further information concerning the Amended Settlement Agreement. In particular, Counsel for the Noteholder Committee and Trustee requested an order for disclosure of the unredacted Monitor's

Report to stakeholders (most notably paragraphs 5, 10, 11 and 26) arguing that the confidentiality provision in the Amended Settlement Agreement permits disclosure as ordered by the Court, that CCAA proceedings are to be fair transparent and open to all stakeholders, that similar settlements involving Venezuela had been publically disclosed, and that the Applicant's request for sealing did not meet the test set forth in Sierra Club.

[6] I declined to grant the relief requested by the Noteholder Committee and the Trustee and the Shareholder Committee in view of the terms of the Amended Settlement Agreement, the urgency of this motion and the approval required. I also found that the Applicant had satisfied the Sierra Club test for sealing of the materials. Counsel to the Noteholder Committee and the Trustee as well as counsel to the Shareholder Committee have each signed a confidentiality agreement and have reviewed all of the unredacted materials pertaining to this motion. In the circumstances before me, it is reasonable that if stakeholders are not prepared to sign a confidentiality agreement (unless it is subject to a condition that all confidential information received will be made public by a date certain or the happening of specified events), they cannot receive confidential information about the Amended Settlement Agreement.

[7] Counsel for the Noteholder Committee and Trustee further requested that the matter be heard in open court. For the same reasons I declined to grant this request and ordered that the hearing be held in chambers.

[8] At the request of counsel for the Shareholder Committee, the Monitor will provide the Court and the parties to this proceeding with its views concerning the acceptability of the Acceptable Collateral (as defined in the Amended Settlement Agreement) from time to time.

[9] Without suggesting any existing non-compliance, all parties who have signed or will sign confidentiality agreements are reminded that the Court expects strict observance of the requirements of those agreements.

Hainey, J.

Date: January 15, 2019

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 CRYSTALLEX INTERNATIONAL CORPORATION

Court File No. CV-11-9532-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

REPLY MOTION RECORD
OF CRYSTALLEX INTERNATIONAL CORPORATION
(SEALING ORDER – OCTOBER 14, 2021)

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