



December 27, 2019

To: whom it may concern

**Re: Lydian International Limited, Lydian Canada Ventures Corporation and Lydian U.K. Corporation Limited (collectively, the “Companies”)**

On December 23, 2019, the Companies were granted an order (the “**Initial Order**”) by the Ontario Superior Court of Justice Commercial List (the “**Court**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).

The Initial Order provides for, among other things, a stay of proceedings until January 2, 2020 (the “**Stay Period**”). The Stay Period may be extended by the Court from time to time. Alvarez & Marsal Canada Inc. was appointed pursuant to the CCAA as monitor (the “**Monitor**”) of the business and financial affairs of the Companies.

A copy of the Initial Order as well as the other materials filed in the CCAA proceedings may be obtained at [www.alvarezandmarsal.com/lydian](http://www.alvarezandmarsal.com/lydian) or on request from the Monitor at: 416-847-5158.

The Companies are continuing to operate in the ordinary course pursuant to the provisions of the Initial Order.

Pursuant to the Initial Order, all persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and each of the Companies and the Monitor, or as may be ordered by the Court.

During the Stay Period, parties are prohibited from commencing or continuing legal action against the Companies and all rights and remedies of any party against or in respect of the Companies or its assets are stayed and suspended except with the written consent of the Companies and the Monitor or leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at [www.alvarezandmarsal.com/lydian](http://www.alvarezandmarsal.com/lydian) or should you wish to speak to a representative of the Monitor, please call Melanie MacKenzie at: 416-847-5158.

Yours very truly,



**Alvarez & Marsal Canada Inc.**

in its capacity as Court-Appointed Monitor of  
Lydian International Limited, Lydian Canada Ventures Corporation,  
and Lydian U.K. Corporation Limited,  
and not in its personal or corporate capacity.



**Lydian International Limited, Lydian Canada Ventures Corporation, and Lydian U.K. Corporation Limited (collectively, the "Companies")  
List of Creditors  
As at December 23, 2019**

**Please note the following:**

1. This list of creditors has been prepared from information contained in the books and records of the Companies
2. The amounts included in this list of creditors do not take into consideration any un-invoiced amounts, nor have the amounts been adjusted for any amounts that may also be receivable from creditors.
3. This list of creditors has been prepared without admission as to the liability for, or quantum of, any of the amounts shown.
4. To date, a claims procedure has not been approved by the Court, and the creditors are NOT required to file a statement of account or proof of claim at this point in time.
5. If and when a claims procedure is approved by the Court, all known creditors will be notified and claim forms will be posted to the Monitor's website. It is through such a claims procedure that creditor claims will be reviewed and determined.
5. Amounts owing to various government agencies, if any, are unknown at this time.

| CREDITOR NAME                      | VENDOR NO. | ADDRESS                                    | CITY                | PROVINCE / STATE | POSTAL / ZIP | COUNTRY                | CURRENCY             | AMOUNT (\$)    |
|------------------------------------|------------|--------------------------------------------|---------------------|------------------|--------------|------------------------|----------------------|----------------|
| <b>Secured Creditors</b>           |            |                                            |                     |                  |              |                        |                      |                |
| Orion Co IV (ED) Limited           | V10847     | Canon's Court, 22 Victoria Street          | Hamilton            |                  | HM12         | Bermuda                | USD                  | 155,062,073.00 |
| RCF Management LLC                 | V10046     | 1400 Sixteenth Street, Suite 200           | Denver              | Colorado         | 80202        | United States          | USD                  | 59,844,119.00  |
| Osisko Bermuda Limited             | V11396     | Cumberland House, 1 Victoria Street        | Hamilton            |                  | HM11         | Bermuda                | USD                  | 59,637,386.00  |
| Caterpillar Financial SARL         | V10098     | Muhlebachstrasse 43                        | Zurich              |                  | 8008         | Switzerland            | Swiss Franc          | 25,954,390.00  |
| ING Wholesale Banking              | V11006     | PO Box 1800                                | Amsterdam Zuid-Oost |                  | 1000 BV      | Netherlands            | EURO                 | 52,769,731.00  |
| Ameriabank CJSC                    | V10533     | 2, V. Sargsyan Street                      | Yerevan             |                  | 0015         | Armenia                | DRAM                 | 11,074,564.00  |
| <b>Unsecured Creditors</b>         |            |                                            |                     |                  |              |                        |                      |                |
| Stikeman Elliott LLP               | V10007     | 5300 Commerce Court West 199 Bay Street    | Toronto             | Ontario          | M5L 1B9      | Canada                 | Canadian Dollar      | 8,764.39       |
| Dorsey and Whitney LLP             | V10008     | PO Box 1680                                | Minneapolis         | Minnesota        | 55480-1680   | United States          | United States Dollar | 9,949.00       |
| PriceWaterhouseCoopers LLP         | V10017     | 18 York Street Suite 2600                  | Toronto             | Ontario          | M5J 0B2      | Canada                 | Canadian Dollar      | 10,715.58      |
| Flight Centre UK Ltd               | V10019     | 3rd Floor 66 South Lambeth Road Vauxhall   | London              |                  | SW8 1RL      | United Kingdom         | British Pound        | 3,011.86       |
| Mourant Ozannes                    | V10026     | 22 Grenville Street                        | St Helier           |                  | JE4 8PX      | Jersey                 | British Pound        | 4,940.33       |
| Mining Tax Planning                | V10041     | 6500 S. Quebec Street Suite 300 Centennial | Centennial          | Colorado         | 80111        | United States          | United States Dollar | 1,775.00       |
| RCF Management LLC                 | V10046     | 1400 Sixteenth Street Suite 200 Denver     | Denver              | Colorado         | 80202        | United States          | United States Dollar | 37,741.47      |
| FC USA INC dba Corporate Traveller | V10067     | Suite 1860, 633 17th Street                | Denver              | Colorado         | 80202        | United States          | United States Dollar | 9,030.24       |
| GPW Co LTD                         | V11089     | 25 Southampton Bldg Chancery Lane          | London              |                  | WC2A 1AL     | United Kingdom         | British Pound        | 5,419.16       |
| Captiva Global Ltd.                | V11298     | Coastal Building Wickhams Cay II Road Town | Tortola             |                  | VG1110       | British Virgin Islands | United States Dollar | 6,360.00       |
| Freshfields Bruckhaus              | V11380     | 2 rue Paul Cezanne                         | Paris               |                  | 75008        | France                 | Euro                 | 117,759.59     |
| Osisko Bermuda Limited             | V11396     | 1 Victoria Street                          | Hamilton            |                  | HM 11        | Bermuda                | United States Dollar | 7,918.88       |