No. S-159677
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF CANYON RESOURCES CORPORATION, CR BRIGGS CORPORATION, CR MONTANA CORPORATION, CR KENDALL CORPORATION, ATNA RESROUCES LTD., HORIZON WYOMING URANIUM, INC.

AND

ATNA RESOURCES INC.

SECOND REPORT OF THE INFORMATION OFFICER

ALVAREZ & MARSAL CANADA INC.

April 29, 2016

ALVAREZ & MARSAL

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1.0 INTRODUCTION

1.1 On November 18, 2015 (the "**Petition Date**"), Atna Resources Ltd. ("**Atna**") and seven of its affiliates (collectively, the "**Debtors**"), commenced voluntary reorganization proceedings (the "**US Proceedings**") in the United States Bankruptcy Court for the District of Colorado (the "**US Court**") by each filing a voluntary petition for relief under chapter 11 of title 11 of the United States Bankruptcy Code, 11 U.S.C. 101-1532 (the "**Bankruptcy Code**"). A list of the Debtors is attached hereto as Appendix "**A**".

1.2 On November 20, 2015 the US Court granted various interim and/or final orders (the "**First Day Orders**") in the Chapter 11 proceedings (the "**US Proceedings**") including a motion for entry of an order authorizing Atna Resources, Inc. to act as foreign representative on behalf of the Debtors' ("**Atna US**" or the "**Foreign Representative**").

1.3 On November 23, 2015, this Honourable Court (the "**Court**") granted an Initial Recognition Order and Supplemental Order pursuant to Part IV of the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), which included, *inter alia*:

a) recognition of the US Proceedings as the "foreign main proceeding";

b) granting of the stay of proceedings and continuation of service to the Debtors;

c) prohibiting the disposal of any of the Debtors' property in Canada, other than property relating to its business in the normal course of its business;

d) the appointment of Alvarez & Marsal Canada Inc. ("**A&M**") as Information Officer to the Canadian Court (the "**Information Officer**") in respect of these proceedings (the "**Canadian Proceedings**"); and

e) recognition of certain First Day Orders including an order recognizing Atna US as the Foreign Representative of the Debtors and an order permitting the joint administration of the Chapter 11 cases of the Debtors in the US Proceedings.

1.4 On December 3, 2015 this Honourable Court granted an order recognizing certain additional First Day Orders including, save and except for the provisions granting adequate protection, an interim order (a) authorizing the Debtors to obtain post-petition financing, (b) authorizing the use of cash collateral, (c) granting liens, including priming liens, and superpriority claims, (d) granting adequate protection, (e) scheduling a final hearing, and (f) granting related relief.

1.5 The Debtors have been granted various additional relief the in US Proceedings including:

a) a final order (a) authorizing the Debtors to obtain post-petition financing, (b) authorizing the use of cash collateral, (c) granting liens, including priming liens, and superpriority claims, (d) granting adequate protection, (e) scheduling a final hearing, and (f) granting related relief which was granted by the US Court on January 14, 2016 (the "**Final DIP Order**");

b) an order approving procedures to sell or transfer certain *de minimis* assets of the Debtors, free and clear of liens, claims and encumbrances, and to pay market rate commissions in connection with such sales without further Court approval (the "**De Minimis Order**") which was granted on February 1, 2016;

c) an order approving certain transaction procedures that are designed to facilitate a transaction process and assist the Debtors in their efforts to identify all available restructuring alternatives and maximize the value of their assets (the "**Transaction Process Order**") which was granted on February 18, 2016; and

d) a revised order approving certain bidding procedures for the sale of substantially all of the Debtors' assets, scheduling an auction, sale hearing and other dates and deadlines, authorizing the Debtors to designate a stalking horse purchaser, approving the assumption and assignment of contracts and leases and granting related relief, as well as an order approving the sale of substantially all of the Debtors' assets free and clear of liens, claims and encumbrances (the "**Bidding Procedures Order**") which was granted on April 11, 2016.

1.6 On April 8, 2016, Atna entered into an Asset Purchase and Sale Agreement (the "**PSA**") to sell certain mineral claim and royalty assets located in Canada (the "**Wolf Assets**") to BMC Minerals (No. 1) Ltd. ("**BMC**"). A copy of the PSA is attached as Appendix "**B**".

1.7 On April 28, 2016 the Foreign Representative filed a Notice of Application for the following relief:

a) an order recognizing certain orders in the US Proceedings including, save and except for provisions granting adequate protection, the Final DIP Order, the De Minimis Order, the Transaction Process Order and the Bidding Procedures Order in the Canadian Proceedings (the "**Recognition Order**"); and

b) an order vesting the Wolf Assets in BMC, free and clear of any liens and encumbrances (the "**Vesting Order**").

1.8 Other than the US Proceedings and Canadian Proceedings, there are currently no other foreign proceedings in respect of the Debtors.

1.9 Motion materials and other documentation filed in the Canadian Proceedings as well as a link for the materials filed in the US Proceedings are available on the Information Officer's website at www.alvarezandmarsal.com/atna (the "**Information Officer's Website**").

2.0 PURPOSE OF REPORT

2.1 The purpose of this second report of the Information Officer (the "**Second Report**") is to provide this Honourable Court with information with respect to the following:

a) an update on the activities of the Information Officer since the First Report of the Information Officer dated January 19, 2016 (the "**First Report**");

b) an update on the US Proceedings;

c) the Foreign Representative's application for the Recognition Order;

d) the sale of the Wolf Assets to BMC; and

e) the Foreign Representative's application for the Vesting Order.

3.0 TERMS OF REFERENCE

3.1 In preparing the Second Report, A&M has necessarily relied solely on information and documents provided by the Foreign Representative, the Debtors and their legal counsel. A&M has not audited, reviewed or otherwise attempted to independently verify the accuracy or completeness of this information. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

3.2 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

4.0 ACTIVITIES OF THE INFORMATION OFFICER

4.1 Since the date of the First Report, the Information Officer's activities have included:

a) attending telephone conferences and email communication with the Debtor and the Debtors' Canadian legal counsel;

b) mailing a copy of the Claims Process Recognition Order to all "parties-in-interest" who are resident in Canada on January 22, 2016 as directed under the Bar Date Recognition Order;

c) reviewing US Court materials filed in the US Proceedings;

d) preparing the Second Report; and

e) posting available Court materials and other relevant documents on the Information Officer's website.

5.0 STATUS OF THE US PROCEEDINGS

5.1 The Debtors have been granted various additional relief in the US Proceeding including the following:

a) the Final DIP Order;

b) the De Minimis Order;

c) the Transaction Process Order; and

d) the Bidding Procedures Order.

Final DIP Order

5.2 Highlights of the Final DIP Order are as follows:

a) Canyon Resources Corporation (the "**Borrower**") is authorized to borrow senior secured post-petition financing from Waterton Precious Metals Fund II ("**Waterton**") or an affiliated entity under a post-petition facility (the "**DIP Facility**") in the amount of $4.0 million. Atna, Atna US, CR Montana Corporation, and CR Briggs Corporation (collectively with the Borrower, referred to as the "**Obligors**") are to unconditionally guarantee all obligations of the Borrower under the DIP Facility;

b) authorization to use the proceeds of the Post-petition Facility to make payments permitted by the Debtors' proposed cash flow budget that was approved in the US Proceedings (the "**Budget**") for operating expenses, general purposes of the Debtors and restructuring and administrative expenses;

c) granting Waterton liens against property of the Obligors (including certain Canadian mineral properties) that are senior to and prime any and all other liens;

d) payment in kind (PIK) interest on the Post-petition Facility of 8% per annum (or 10% per annum in the event of a default), as well as a structuring fee of 3% of the aggregate principal amount of the Post-petition Facility; and

e) in the event of the sale of any of the collateral for the Post-petition Facility, Waterton shall be given the opportunity to submit a stalking horse bid with a credit bid of any and all unpaid amounts under the Post-petition Facility and the Prepetition Facility, subject to mutually agreed upon terms and conditions.

De Minimis Order

5.3 Highlights of the De Minimis Order are as follows:

a) the Debtors are authorized to consummate any sales of property outside the ordinary course of business subject to an aggregate purchase price cap (the "**Sale Cap**") for such sales of $1,000,000 ("**De Minimis Assets**") without further notice or further Court approval, subject to certain notice provisions;

b) the Debtors are authorized to pay, without further Court approval, market rate broker commissions and auction fees in connection with any sale of De Minimis Assets, subject to certain disclosure requirements;

c) sale of De Minimis Assets made through public auction may be consummated by the Debtors without further notice and hearing if any consent by Waterton required under the Final DIP Order in connection with a sale has been obtained and notice is provided by electronic mail to counsel for the Creditors' Committee, counsel for Waterton and any known holder of a lien, claim or encumbrance against the property to be sold is given at least three days in advance of the auction;

d) individual sales of De Minimis Assets for consideration that is $10,000 or less may be consummated by the Debtors without further notice and hearing if any consent by Waterton required by the Final DIP Order in connection with the sale has been obtained;

e) individual sales of De Minimis Assets for consideration that is more than $10,000 but less than $100,000 are approved subject to the following notice procedures:

i. the Debtors will give notice of each proposed sale by email to counsel for the Creditors' Committee, counsel to Waterton and any known holder of a lien, claim or encumbrance against the property to be sold (a "**Limited Lien Holder**");

ii. the Creditors' Committee and any Limited Lien Holder will have until 4 o'clock p.m. on the second business day following the service of the notice to object in to the proposed sale in writing;

iii. if no objection is properly served, and the Debtors have received consent from Waterton, the Debtors will be authorized to consummate the sale; and

iv. if an objection is properly served, the Debtors and the objecting party will use good faith efforts to resolve the objection consensually.

f) individual sales of De Minimis Assets for consideration that is more than $100,000 but less than $250,000 are approved subject to the following notice procedures:

i. the Debtors will give notice (the "**Sale Notices**") of each proposed sale by email to counsel for the Creditors'' Committee, counsel to Waterton, any known holder of a lien, claim or encumbrance against the property to be sold and the proposed purchaser (the "**Sale Notice Parties**");

ii. the Sale Notice Parties will have until 4 o'clock p.m. on the fifth business day following the service of the notice to object to the proposed sale in writing;

iii. if no objection is properly served, and the Debtors have received consent from Waterton, the Debtors will be authorized to consummate the sale;

iv. any valid and enforceable liens on the property to be sold will attach to the net proceeds of the proposed sale in the same priority as existed prior to such sale;

v. to the extent that a competing bid is received after notice is served to the Sale Notice Parties, that in the Debtors' sole discretion materially exceeds the purchase price in the sale notice, then the Debtors may file and serve an amended notice to the subsequent bidder, even if the proposed purchase price exceeds the Sale Cap; and

vi. all purchasers shall take De Minimis Assets sold by the Debtors free and clear of liens, claims and interests pursuant to section 363(f) of the Bankruptcy Code, and "as is" and "where is" without any representations or warranties from the Debtors.

Transaction Process Order

5.4 On February 18, 2016, the Transaction Process Order was granted in the US Proceedings which established procedures for the conduct of a restructuring transaction process and granted related relief. The Information Officer is advised by Atna that the Transaction Process Order was designed to facilitate:

a) the ongoing marketing process for Atna's assets that commenced prior to the commencement of the US Proceedings;

b) the selection and execution of specific transactions resulting from the marketing process; and

c) consummation of a plan of reorganization in the US Proceedings.

5.5 Highlights of the Transaction Process Order are as follows:

a) commencing on the Petition Date, the Debtors' financial advisors, Maxit Capital L.P. ("**Maxit**"), will contact parties (the "**Potential Transaction Parties**") who are or may potentially be interest in purchasing some or all of the Debtors' assets, either individually or as a package, or in engaging in any other form of restructuring transaction;

b) the Debtors have established an electronic dataroom with confidential information and diligence materials to Potential Transaction Parties who execute a confidentiality agreement ("**CA**");

c) Potential Transaction Parties that execute a CA will have the ability to conduct site visits and will be given reasonable access to the Debtors' management and advisors;

d) Potential Transaction Parties are required to submit a non-binding letters of intent ("**LOI**") by no later than March 3, 2016 (the "**LOI Deadline**"). The Debtors will provide copies of all LOIs to counsel for the Creditors' Committee;

e) the Debtors shall consult with Waterton and the Creditors' Committee on or before March 11, 2016 and determine, with input from Waterton and the Creditors' Committee, whether to pursue a plan-based transaction, a sale-based transaction pursuant to section 363 of the Bankruptcy Code, or a combination thereof;

f) if the Debtors determine to pursue a plan-based transaction, the Debtors shall file a support agreement with the plan sponsor, a plan reorganization and disclosure statements on or before March 14, 2016, schedule a hearing with the Court to approve the plan of reorganization during the week beginning on May 2, 2016 and consummate the plan of reorganization and exit from bankruptcy on or before May 13, 2016;

g) if the Debtors determine to pursue a sale-based transaction, the Debtors shall file a bidding procedures and sale motion;

h) any of the dates and deadlines in the Transaction Process Order may be extended in the discretion of the Debtors upon consultation with Waterton and the Creditors' Committee, without further order of the Court. The Debtors shall file with United States Bankruptcy Court written notice of any such extension; and

i) nothing in the Transaction Process Order is intended to constitute the approval of a specific plan-based or sale-based transaction or specific bidding or auction procedures.

5.6 On the LOI Deadline, the Debtors received preliminary indications of interest and specific proposals from four separate parties for various asset sale transactions, none of which involve the

purchase of the same set of assets. These four asset sales are not final and remain subject to further negotiation. In addition, the Debtors and their advisors anticipate that new proposals will be received by prior to the deadlines set out in the Transaction Process Order.

5.7 In light of the absence of any proposal at this time for a plan-based transaction, the Debtors, in consultation with Creditors' Committee in the US Proceeding, have determine that the best way to maximize value in these cases is to pursue a sale of substantially all of the Debtors' assets, or a portion thereof, pursuant to section 363 of the United Stated Bankruptcy Code.

5.8 The Debtors' legal counsel have advised that they expect any such sale transactions will likely by followed by the filing of a plan of liquidation through which:

a) the sale proceeds, if any, will be distributed;

b) any remaining assets or causes of action will be addressed and pursued;

c) proofs of claim will be reconciled and resolved; and

d) the restructuring proceedings will otherwise be concluded.

Bidding Procedures Order

5.9 On April 11, 2016, the Debtors were granted the Bid Procedures Order approving bidding and auction procedures for the sale of substantially all of the Debtors' assets.

5.10 Highlights of the Bid Procedures Order are as follows:

a) the deadline to submit a bid for the Debtors' assets, or a portion thereof, of 4 o'clock p.m. Mountain Time on April 28, 2016;

b) if more than one bid is submitted for the same assets, or a portion thereof, an auction will be held on May 2, 2016 at 10 o'clock a.m. Mountain Time at the offices of Squire Patton Boggs (US) LLP;

c) the sale hearing where the United States Bankruptcy Court will be asked to approve the sale of the assets, or a portion thereof, is scheduled for May 5, 2016;

d) the form of Asset Purchase Agreement attached to the motion seeking the Bid Procedures Order (the "**Bid Motion**") was approved. A copy of the Bid Motion is attached as Appendix "**C**";

e) the Debtors are authorised, but not directed, to designate one or more staking horse purchaser(s) and to grant certain stalking horse protections in consultation with the Creditors Committee and Waterton without further order but upon filing a notice; and

f) procedures for the assignment of contracts were approved, as well as the process for determining cure amounts.

Information Officer's Comments

5.11 As noted, the Foreign Representative is seeking the Recognition Order regarding the above. The Information Officer is of the view that it is appropriate to recognize these orders, as they will give effect to the sales process in the US Proceeding, and are necessary to coordinate the US and Canadian proceedings. The Information Officer is not aware of any material prejudice to the Debtors' Canadian creditors that would arise as a result of this Honourable Court granting the Recognition Order.

6.0 SALE OF THE WOLF ASSETS

6.1 The Wolf Assets are located in the Watson Lake Mining District in the Pelly Mountains of southeastern Yukon and consist of:

a) a 0.30% net smelter return royalty (the "**NSR Royalty**") over mining claims owned by BMC; and

b) certain quartz mining claims (the "**Quartz Mining Claims**").

6.2 The NSR Royalty is in respect of mining claims that are owned by BMC that were purchased from Atna on January 14, 2015.

6.3 The Quartz Mining Claims were previously held by Atna through a joint venture with Veris Gold Corporation ("**Veris Gold**"). In the course of Veris Gold's CCAA restructuring proceedings in the British Columbia Supreme Court, Ernst & Young Inc. in its capacity as court-appointed Monitor of Veris Gold, delivered to Atna an executed Certificate of Termination with respect to the Wolf Joint Venture Agreement dated December 11, 1999. The Wolf Joint Venture Agreement between Atna and Veris Gold provided that if either party withdrew from the joint venture, all assets of the joint venture would automatically vest in the non-withdrawing party without compensation.

Marketing Efforts

6.4 The Debtors did not undergo the procedures set out in the Transaction Process Order to market the Wolf Assets because Maxit had a minimum fee for sale of discrete assets of $100,000 and the Wolf Assets were thought not to warrant the fee, and are expected to be sold pursuant to the De Minimis Order.

6.5 The Debtors marketed the Wolf Assets to active exploration companies in the Yukon Territory and elsewhere by telephone, sending out flyers about the Wolf Assets and pitching the Wolf Assets to potential purchasers at the Prospectors and Developers Association Conference in Toronto, Ontario in March 2016. The specific Potential Transaction Parties contacted by Atna include, among others:

a) BMC;

b) Golden Predator Corp.;

c) Victoria Gold Corp.;

d) Canarc Resource Corp.; and

e) Mindat Research Corp.

6.6 The Debtors received limited interest in the Wolf Assets. The only offer received was from BMC and on April 8, 2016, Atna and BMC entered into the PSA.

PSA

6.7 Key commercial terms of the PSA are summarized as follows:

a) BMC will purchase the NSR Royalty and Quartz Mining Claims from Atna;

b) Atna will transfer all of its right, title and interest in and to the NSR Royalty and Quartz Mining Claims, free and clear of any liens;

c) the purchase price is CAD$175,000, payable in cash;

d) the PSA includes various subjects (the "**Subjects**") for the benefit of BMC, including satisfactory due diligence and investor committee approval;

e) the PSA is conditional upon Atna obtaining Orders in the Canadian Proceedings to recognize the De Minimis Order and a Vesting Order within 21 days of subject removal; and

f) closing date within 10 days following Court approval.

6.8 On or around April 13, 2016, BMC confirmed to Atna in writing that the Subjects had been satisfied.

6.9 The Debtors consider the purchase price in the PSA to be good consideration in the current market and the have advised the Information Officer that it exceeds the value they expected to receive for the Wolf Assets.

Compliance with the De Minimis Order

6.10 As set out in the Second Affidavit of R. Gloss dated April 27, 2016, ("**R. Gloss Affidavit #2**") the Debtors have complied with the De Minimis order applicable to individual sales of De Minimis Assets for consideration that is more than $100,000 but less than $250,000 including the following:

a) the purchase price, after taking into consideration the aggregate value of De Minimis Assets sold pursuant to the De Minimis Order, does not exceed the aggregate price cap of $1,000,000;

b) the Debtors have received requisite consent from Waterton;

c) the Debtor issued Sales Notices to the Sales Notice Parties within the prescribed timeframe and no objectives were made; and

d) the proceeds of the sale are to be remitted to Wateron to be applied to the DIP Facility with any remaining proceeds applied to pre-filing amounts owed Waterton.

Information Officer's Comments

6.11 The Information Officer's comments in respect of the PSA are as follows:

a) the transaction contemplated by the PSA appears to qualify as a sale of De Minimis Assets as contemplated by the De Minimis Order;

b) the Information Officer has not performed a valuation analysis and does not have access to any appraisals or other valuation information in respect of the Wolf Assets. However, the book value of the Wolf Assets as reported in Atna's September 30, 2015 unaudited financial statements is less than $100,000;

c) certain marketing activities have been undertaken by Atna to expose the assets to the market as set out above and in R. Gloss Affidavit #2;

d) the US Proceedings and Canadian Proceedings have been ongoing since November 2015 with broad public disclosure of the Debtors' assets and restructuring activities including notices to creditors published in The Northern Miner on December 7, 2015 and December 14, 2015;

e) Management has advised the Information Officer that they believe the purchase price to be favourable and higher than what they expected to achieve for the asset;

f) Waterton, which is the senior secured lender and providers of the Post-petition Facility, and which holds secured claims in excess of $19 million against Atna, has approved the sale;

g) the Debtors appear to have complied with the notice provisions of the De Minimis Order;

h) the Information Officer does not have any information to suggest that the purchase price in the PSA is not fair and reasonable consideration for the Wolf Assets; and

i) with the exception of the Administration Charge granted in these Canadian Proceedings, the Information Officer is not aware of any creditors with security interests, liens or encumbrances (statutory or otherwise) against the Wolf Assets which might be in priority to the security of Waterton pursuant to the Final DIP Order although the Information Officer has not conducted or reviewed any searches or procedures in this regard beyond those provided by Atna US in the Canadian Proceedings.

6.12 The Foreign Representative is seeking the Vesting Order to vest legal and beneficial interest in the Wolf Assets in BMC, free and clear of all liens, claims and encumbrances and thereby satisfy the corresponding condition of the PSA.

*****

All of which is respectfully submitted to this Honourable Court this 29th day of April, 2016.

Alvarez & Marsal Canada Inc.,
in its capacity as Information Officer
of Atna Resources Inc. et al.

Per: Todd M. Martin
Senior Vice President

Per: Tom Powell
Director

APPENDIX A

List of Debtors

1. Atna Resources Ltd.
2. Canyon Resources Corporation
3. CR Briggs Corporation
4. CR Montana Corporation
5. CR Kendall Corporation
6. Anta Resources Inc.
7. Horizon Wyoming Uranium, Inc.

APPENDIX B

EXECUTION VERSION

WOLF CLAIMS AND TOE-ON ROYALTY

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made as of April 8, 2016.

BETWEEN:

ATNA RESOURCES LTD.

("Atna" or the "Seller")

AND:

BMC MINERALS (NO. 1) LTD.

("BMC" or the "Buyer")

WHEREAS:

A. Pursuant to a Toe-On Joint Venture Purchase Agreement (the "Purchase Agreement") dated January 14, 2015, Atna sold to BMC its interest in the On claims reserving to itself a 0.30% NSR royalty over those claims set out in Part 2 to Schedule A of this Agreement (the "Royalty").

B. Pursuant to a Termination of Joint Venture dated August 10, 2015, (the "Termination Agreement") between Veris Gold Corporation and Atna, Atna took 100% ownership of the Wolf 1-18 quartz mining claims, as more particularly set out in Part 1 to Schedule A of this Agreement (the "Claims").

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. **Purchase.** BMC will purchase from Atna and Atna will sell to BMC the Claims and the Royalty, all in accordance with the terms and conditions set out in this Agreement.

2. **Conveyance.** In consideration of the payment of the Purchase Price (as defined in Section 3 below), Seller hereby sells, assigns, transfers, conveys and sets over to BMC (the "Transfer"), effective as of the Closing Date (as defined in Section 5), all of its right, title and interest in and to (being both registered and beneficial title) the Claims and the Royalty, free and clear of any Liens (as

defined in Section 7(6) below).

3. **Payment of Purchase Price**. In consideration of the Transfer, BMC shall make the following payment (the "Purchase Price") to Atna to an account designated in writing by Atna:

The amount of CAD$175,000 cash, payable by immediately available funds to the bank account nominated by Atna, subject to the following conditions precedent (the "Conditions") and the Court Approval:

(a) delivery by Atna to BMC of evidence of registered transfer of the Claims with the Mining Recorders Office (Yukon);

(b) completion of a due diligence process to the satisfaction of BMC, such satisfaction to be confirmed by BMC in writing;

(c) approval by BMC's investment committee, such approval to be confirmed by BMC in writing;

(d) Atna having complied with the procedures set forth in the "De Minimis Sales Order" to the satisfaction of BMC, such satisfaction to be confirmed by BMC in writing;

(e) the representations and warranties provided by Atna in clause 6 below shall be true and correct in all material respects on the Closing Date (defined below);

(f) delivery by Atna of such other deeds, bills of sale, conveyances, transfers, assignments, instruments, certificates and other documents dated as of the Closing Date as are, in the opinion of BMC, reasonably necessary or desirable to consummate the transactions contemplated by this Agreement; and

(g) there shall be no material adverse change to the Claims or the Royalty between the date of this Agreement and the Closing Date.

The above Conditions are for the exclusive benefit of BMC. If any of the Conditions have not been satisfied by 31 May 2016, or such later date as may be agreed by the parties (the "Buyer's Subject Removal Date"), then BMC may, in its sole discretion and without limiting its rights available at law or equity, either x) terminate this Agreement with immediate effect and shall at that time be released from any obligation to purchase the Claims or the Royalty or any other obligation under this Agreement, or y) waive compliance with any such Condition in whole or in part, but without prejudice to its right of termination in the event of non-fulfilment of any other Condition.

4. **Court Approval**: The obligations of the Seller and the Buyer to complete the purchase and sale of the Claims and Royalty are conditional upon the Seller obtaining Orders of the Supreme Court of British Columbia in Supreme Court of British Columbia Action No. S-159677, Vancouver Registry (i) recognizing and enforcing the February 2, 2016 Order of the Bankruptcy court for the District of Colorado (the "De Minimis Sales Order") approving procedures to sell or transfer certain de minimis assets free and clear of liens, claims and encumbrances; and (ii) vesting legal and beneficial interests in the Royalty and the Claims in BMC free and clear of all liens, claims and encumbrances (collectively, "Court Approval") with such order to be in a form to the satisfaction of BMC, such satisfaction to be confirmed by BMC in writing.

   The above condition is for the benefit of both parties and must be satisfied or waived not later than 21 days following the Buyer's Subject Removal Date unless the parties otherwise agree in writing, failing which the respective obligations of the Seller and Buyer hereunder shall cease.

5. **Closing and** Closing **Date.** Closing of the transactions herein detailed shall occur not later than 10 business days following the date of the satisfaction of all the Conditions and the Court Approval or such other date as the parties may agree in writing, at the offices of Fasken Martineau DuMoulin LLP, Vancouver, or such later date as may be agreed between Atna and BMC (the "Closing Date").

6. **Further Assurances**. Each party to this Agreement shall do such acts and shall execute and deliver such further documents, conveyances, deeds, assignments, transfers, registrations, notices and the like, and will cause the doing of such acts and will cause the execution of such further documents as may be reasonably required, or as the other parties may in writing at any time and from time to time reasonably request be done and or executed and delivered, in order to give full effect to the provisions of this Agreement.

7. **Representations and Warranties of the Sellers.** Atna represents and warrants to BMC as of the date hereof and as of the Closing Date, as follows:

   (a) *Capacity, Existence and Authorization* - It has the power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. It is a corporation incorporated and validly subsisting under the laws of the jurisdiction of its incorporation. The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement has been duly authorized by all necessary corporate action on its part.

   (b) *Absence of Conflicting Agreements* - The execution, delivery and performance of this Agreement by it and the completion of the transactions contemplated by this Agreement do not and will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any agreement to which it is bound or its constating documents.

(c) *Enforceability* - This Agreement has been duly executed by it and constitute valid and binding obligations of it, enforceable against it in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.

(d) *No Litigation* – Save and except for the Bankruptcy proceedings extant in the State of Colorado and related proceedings in the British Columbia Supreme Court, it is not a party to any litigation or administrative proceeding, nor has any litigation or administrative proceeding been threatened, relating to the Claims or the Royalty.

(e) *The Claims and the Royalty*- It is the sole legal owner (see Schedule A) of all right, title and interest in and to the Claims and the Royalty and the Seller holds the 100% beneficial interest in the Claims and the Royalty, all such interests being freely assignable, free and clear of any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction whatsoever, whether by way of a conflicting ownership interest or otherwise, and free of any agreement, option or other right or privilege outstanding in favour of any person for the purchase of the Claims and/or the Royalty, including any back-in rights, earn-in rights, rights of first refusal, change of control rights, consent rights or similar provision, or any agreements relating to the production or profits therefrom or any royalty in respect thereof ("Liens"). It has not elected or refused to participate in any exploration, development or other operations with respect the Claims that has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern the Claims. It has not received any notice of default or termination of the Claims from any person, and, to its knowledge, no proposal to issue any notice of default or termination of the Claims has been threatened.

(f) *Tenure Paid* - All assessment work has been filed or, where permitted, paid in cash in lieu, and all other rentals, assessments, taxes or charges have been made as required to maintain tenure to the Claims in good standing.

(g) *As Is; Where Is* – The Claims and the Royalty are sold As Is, with no other guarantees than those listed above.

(h) *Residency* – It is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

8. **Representations and Warranties of BMC.** BMC represents and warrants to

the Seller as follows:

(a) *Capacity, Existence and Authorization* - BMC has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. It is a corporation incorporated and validly subsisting under the laws of the jurisdiction of its incorporation. The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement has been duly authorized by all necessary action on the part of the BMC.

(b) *Enforceability of Obligations - This Agreement constitutes a valid and binding obligation of BMC enforceable against it in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.*

(c) *Absence of Conflicting Agreements* - The execution, delivery and performance of this Agreement by BMC and the completion of the transactions contemplated by this Agreement do not and will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any agreement to which BMC is bound or the constating documents of BMC.

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

10. **Taxes.** Each party shall responsible for its own taxes, charges or transfer fees which may be applicable, due or payable by that party in respect of the sale of the Claims and the Royalty under this Agreement.

11. **Confidential Information.** Except as explicitly provided for otherwise herein, the Parties will keep confidential the terms of this Agreement, and will refrain from using it other than for the activities contemplated hereunder or publicly disclosing it unless required by law or by the rules and regulations of any governmental authority or stock exchange having jurisdiction, or with the consent of the other Parties, such consent not to be unreasonably withheld. The provisions of this clause do not apply to information which is or becomes part of the public domain other than through a breach of the terms hereof.

12. **Press Release.** The Parties will consult with each other prior to issuing any press release or other public statement regarding this Agreement. In addition, each Party will obtain prior consent from the other Party before issuing any press release or public statement, except if such disclosure is required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction over the disclosing Party and the other Party unreasonably withholds consent to such press release or other public statement or does not provide such

consent in a timely manner. Notwithstanding the above, where a Party requests consent from the other Party of any press release or public statement and the other Party has not responded to such request within forty eight (48) hours, then the Party proposing the press release or public statement will be entitled to proceed with its disclosure as if it had received consent from the other Party, provided that such press release or public statement may not reference the name of the other Party or the other Party's officers, directors or employees unless such disclosure of name(s) is required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction over the disclosing Party.

13. **No Consequential Damages.** No party hereto shall be liable to another party hereto in contract, tort or otherwise for special or consequential damages.

14. **Notices.** All notices shall be in writing and may be delivered personally or transmitted by email as follows:

To BMC:

BMC Minerals (No.1) Ltd.
c/o 550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3

Attention: Scott Donaldson
E-mail: scottd@bmcminerals.com

To Atna:

14142 Denver West Parkway,Suite 250
Golden, Colorado 80401

Attention: James Hesketh
E-mail: jhesketh@atna.com

15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

16. **No Superseding or Merger.** The provisions contained in this Agreement shall not supersede or merge with any provision contained in any other agreement involving any of the parties to this Agreement. The provisions contained in this Agreement shall not merge in any transfer, assignment or novation agreement or other document or instrument issued pursuant hereto or in connection herewith.

17. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the parties and their respective successors and permitted assigns. No party to this Agreement may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its

respective rights or obligations under this Agreement without the prior written consent of the other parties.

18. **Counterparts.** This Agreement may be executed and delivered in counterpart and by facsimile or other electronic means, each of which when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

(the remainder of this page intentionally left blank)

IN WITNESS WHEREOF the parties hereto have executed this Purchase and Sale Agreement as of the date first above written.

BMC MINERALS (NO.1) LTD.

By: _____

Name: Scott Donaldson

Title: Director.

ATNA RESOURCES LTD.

By: _____

Name: James Hesketh

Title: President & CEO

This is **SCHEDULE A**
to THE PURCHASE AND SALE AGREEMENT between
ATNA RESOURCES LTD. and BMC MINERALS (NO. 1) LTD.
made as of April 8, 2016

PROPERTY DESCRIPTION

PART 1 - The Wolf 1-18 Claims owned 100% by Atna

Claim Name	Grant	Expiry
WOLF 1	YB16894	2017-03-30
WOLF 2	YB 16895	2017-03-30
WOLF 3	YB 16896	2017-03-30
WOLF 4	YB 16897	2017-03-30
WOLF 5	YB 16898	2017-03-30
WOLF 6	YB16899	2017-03-30
WOLF 7	YB 16900	2017-03-30
WOLF 8	YB 16901	2017-03-30
WOLF 9	YB 16902	2017-03-30
WOLF 10	YB 16903	2017-03-30
WOLF 11	YB 16904	2017-03-30
WOLF 12	YB 16905	2017-03-30
WOLF 13	YB 16906	2017-03-30
WOLF 14	YB 16907	2017-03-30
WOLF 15	YB16908	2017-03-30
WOLF 16	YB 16909	2017-03-30
WOLF 17	YB 16910	2017-03-30
WOLF18	YB 16911	2017-03-30

Yukon Territory gave notice 12/15/2015 that relief is given with respect to annual representation work to 2017.

PROPERTY DESCRIPTION
(continued)

PART 2 - The On claims to which Atna has the Royalty.

ClaimName	Grant No.	Expiry
ON 21	YB62677	02-Aor-2016
ON 22	YB62678	02-Apr-2016
ON 23	YB62679	02-Aor-2016
ON 24	YB62680	02-Apr-2016
ON 25	YB62681	02-Apr-2016
ON 26	YB62682	02-Aor-2016
ON 27	YB62683	02-Apr-2016
ON 28	YB62684	02-Apr-2016
ON 29	YB62685	02-Aor-2016
ON 30	YB62686	02-Aor-2016
ON 31	YB62687	02-Apr-2016
ON 32	YB62688	02-Aor-2016
ON 33	YB62689	02-Apr-2016
ON 34	YB62690	02-Aor-2016
ON 35	YB62691	02-Apr-2016
ON 36	YB62692	02-Apr-2016
ON 37	YB62693	02-Apr-2016
ON 38	YB62694	02-Aor-2016
ON 39	YB62695	02-Apr-2016
ON 40	YB62696	02-Apr-2016
ON 41	YB62697	02-Apr-2016
ON 42	YB62698	02-Aor-2016
ON 43	YB62699	02-Apr-2016
ON 44	YB62700	02-Apr-2016
ON 45	YB62701	02-Aor-2016
ON 46	YB62702	02-Apr-2016
ON 47	YB62703	02-Aor-2016
ON 48	YB62704	02-Apr-2016
ON 49	YB62705	02-Apr-2016

Claim Name	Grant No.	Expiry
ON 50	YB62706	02-Apr-2016
ON 51	YB62707	02-Apr-2016
ON 52	YB62708	02-Aor-2016
ON 53	YB62709	02-Apr-2016
ON 54	YB62710	02-Apr-2016
ON 55	YB62711	02-Aor-2016
ON 56	YB62712	02-Apr-2016
ON 57	YB62713	02-Apr-2016
ON 58	YB62714	02-Aor-2016
ON 59	YB62715	02-Apr-2016
ON 60	YB62716	02-Apr-2016
ON 61	YB62717	02-Aor-2016
ON 62	YB62718	02-Apr-2016
ON 63	YB62719	02-Aor-2016
ON 64	YB62720	02-Apr-2016
ON 65	YB62721	02-Aor-2016
ON 66	YB62722	02-Apr-2016
ON 67	YB62723	02-Aor-2016
ON 68	YB62724	02-Apr-2016
ON 69	YB62725	02-Aor-2016
ON 70	YB62726	02-Apr-2016
ON 71	YB62727	02-Apr-2016
ON 72	YB62728	02-Apr-2016
ON 73	YB62729	02-Apr-2016
ON 74	YB62730	02-Aor-2016
ON 75	YB62731	02-Apr-2016
ON 76	YB62732	02-Apr-2016
ON 77	YB62733	02-Aor-2016
ON 78	YB62734	02-Apr-2016

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Claim	Grant No.	Expiry
ON 79	YB62735	02-Aor-2016
ON 80	YB62736	02-Apr-2016
ON 81	YB62737	02-Apr-2016
ON 82	YB62738	02-Apr-2016
ON 83	YB62739	02-Aor-2016
ON 84	YB62740	02-Apr-2016
ON 85	YB62741	02-Apr-2016
ON 87	YB62743	02-Apr-2016
ON 88	YB62744	02-Apr-2016
ON 89	YB62745	02-Apr-2016
ON 90	YB62746	02-Apr-2016
ON 91	YB62747	02-Apr-2016
ON 92	YB62748	02-Apr-2016
ON 93	YB62749	02-Apr-2016
ON 94	YB62750	02-Aor-2016
ON 95	YB62751	02-Apr-2016
ON 96	YB62752	02-Apr-2016
ON 97	YB62753	02-Apr-2016
ON 98	YB62754	02-Apr-2016
ON 99	YB62755	02-Apr-2016
ON 100	YB62756	02-Apr-2016
ON 101	YB62757	02-Apr-2016
ON 104	YB62760	02-Apr-2016
ON 105	YB62761	02-Aor-2016
ON 106	YB62762	02-Apr-2016
ON 107	YB62763	02-Apr-2016
ON 108	YB62764	02-Apr-2016
ON 109	YB62765	02-Apr-2016
ON 110	YB62766	02-Apr-2016
ON 111	YB62767	02-Apr-2016
ON 112	YB62768	02-Apr-2016
ON 113	YB62769	02-Apr-2016
ON 116	YB62772	02-Apr-2016
ON 117	YB62773	02-Apr-2016
ON 118	YB62774	02-Aor-2016
ON 119	YB62775	02-Apr-2016
ON 120	YB62776	02-Aor-2016
ON 121	YB62777	02-Apr-2016
ON 122	YB62778	02-Apr-2016
ON 123	YB62779	02-Apr-2016
ON 124	YB62780	02-Apr-2016

Claim Name	Grant No.	Expiry
ON 125	YB62781	02-Apr-2016
ON 162	YB62816	02-Aor-2016
ON 163	YB62817	02-Apr-2016
ON 164	YB62818	02-Apr-2016
ON 165	YB62819	02-Apr-2016
ON 166	YB62820	02-Apr-2016
ON 167	YB62821	02-Aor-2016
ON 168	YB62822	02-Apr-2016
ON 169	YB62823	02-Apr-2016
ON 170	YB62824	02-Apr-2016
ON 171	YB62825	02-Apr-2016
ON 172	YB62826	02-Apr-2016
ON 173	YB62827	02-Apr-2016
ON 197	YB62851	02-Apr-2016
ON 198	YB62852	02-Apr-2016

APPENDIX C

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848 JGR**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848 JGR**

MOTION OF DEBTORS AND DEBTORS IN POSSESSION FOR ENTRY OF: (I) AN ORDER (A) APPROVING BIDDING AND AUCTION PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (B) SCHEDULING AN AUCTION, SALE HEARING, AND OTHER DATES AND DEADLINES, (C) AUTHORIZING THE DEBTORS TO DESIGNATE A STALKING HORSE PURCHASER AND GRANT STALKING HORSE PROTECTIONS, (D) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CONTRACTS AND LEASES AND RELATED CURE PROCEDURES, AND (E) GRANTING RELATED RELIEF, AND (II) AN ORDER APPROVING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES

Atna Resources Inc. ("Atna") and its affiliated debtors and debtors in possession (the "Debtors") hereby file this *Motion for Entry of: (I) an Order (A) Approving Bidding and Auction Procedures for the Sale of Substantially all of the Debtors' Assets, (B) Scheduling an Auction, Sale Hearing, and Other Dates and Deadlines, (C) Authorizing the Debtors to Designate a Stalking Horse Purchaser and Grant Stalking Horse Protections, (D) Approving the Assumption and Assignment of Contracts and Leases and Related Cure Procedures, and (E) Granting Related Relief, and (II) an Order Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances* (this "Motion"). In support of this Motion, the Debtors respectfully state as follows:

[1] The debtors and debtors in possession and their respective case numbers are: Atna Resources Inc. (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

PRELIMINARY STATEMENT

On February 18, 2016, the Bankruptcy Court entered an order (the "Process Order") (Docket No. 366) granting the Debtors' *Motion for an Order (A) Establishing Procedures for the Conduct of a Restructuring Transaction Process and (B) Granting Related Relief* (the "Process Motion") (Docket No. 314).[2] As set forth in the Process Motion, the Debtors and their advisors have been working diligently on conducting a comprehensive process (the "Transaction Process") to identify all potential restructuring alternatives and options to maximize value in these cases. The Transaction Process was designed to help facilitate (i) the ongoing marketing process that began in earnest pre-petition, (ii) the selection and execution of specific transaction(s) resulting from the marketing process, and (iii) the consummation of a sale (or sales) of substantially all of the Debtors' assets, or a portion thereof, and/or the consummation of a plan of reorganization to resolve these cases. Pursuant to the Process Order, the Bankruptcy Court found the Transaction Process to be reasonable and appropriate under the circumstances and authorized the Debtors and their advisors to, among other things, continue the Transaction Process in accordance with the specific procedures, timeline, and milestones approved in the Process Order.

Since the entry of the Process Order, the Debtors and their advisors have proceeded with the Transaction Process and have complied with all the milestones to date. On March 3, 2016, the deadline for initial Letters of Intent, the Debtors received preliminary indications of interest and specific proposals from at least four separate potential transaction parties for various asset sale transactions, none of which involves the purchase of the same set of assets. These four asset

[2] All terms not otherwise defined herein shall have the meaning ascribing to them in the Process Motion.

sale proposals are not final and are subject to further negotiations and the resolution of certain contingencies. In addition, the Debtors and their advisors anticipate that new proposals will be received by the upcoming deadlines scheduled pursuant to the Process Order. No proposal was received for a plan-based transaction.

In light of these proposals and the absence of any proposal at this time for a plan-based transaction, the Debtors, in consultation with the Committee, have determined that the best way to maximize value in these cases is to pursue sales of substantially all of the Debtors' assets, or a portion thereof, pursuant to section 363 of the Bankruptcy Code.[3] The sale transactions will likely be followed by the filing of a plan of liquidation through which (i) the sale proceeds, if any, will be distributed, (ii) the remaining assets and causes of action, if any, will be addressed and pursued, (iii) proofs of claim would be reconciled and objections thereto resolved, and (iv) these cases would otherwise be wound up.

Pursuant to paragraph 2(g) of the Transaction Procedures, the Debtors are obligated to comply with the following dates, deadlines and requirements in connection with conducting a sale process:

> Sale Transaction. If the Debtors determine to pursue a Sale Transaction, the Debtors [shall] (i) file a bidding procedures and sale motion, in form and substance reasonably acceptable to Waterton and otherwise in compliance with the DIP Order, on or before March 25, 2016, which shall, among other things, (A) set a timetable for the sale of the Debtors' assets, or a portion thereof, (B) set a deadline by which prospective bidders must submit a binding written bid with a deposit on or before April 28, 2016, (C) provide that the Debtors shall deliver to Waterton and the Committee copies of all bids received, (D) set guidelines to determine "qualified bidders" and "qualified bids," (E) schedule an

[3] The Debtors, however, reserve their rights to pursue a plan-based transaction if a proposal is received and is determined by the Debtors to be the best way to maximize value in these cases.

> auction of the Debtors' assets, or any portion thereof, on or before May 2, 2016, (F) schedule a hearing to approve the sale of the Debtors' assets, or a portion thereof, on or before May 5, 2016, and (ii) close the Sale Transaction on or before May 13, 2016.

Through this Motion, the Debtors seek (i) the entry of a bid procedures order (the "Bid Procedures Order"), substantially in the form attached hereto as **Exhibit A**, that will establish bid procedures and otherwise formalize and govern the sale process,[4] and (ii) the entry of a sale order (the "Sale Order") (to be filed in advance of the sale hearing), following an auction (if necessary) and a sale hearing, during which the Bankruptcy Court will be asked to approve one or more sales selected by the Debtors as the highest and best bids for the Debtors' assets, or any portion thereof, free and clear of liens, claims, and encumbrances, in each case, in a manner consistent with the dates, deadlines and other requirements provided for by paragraph 2(g) of the Transaction Procedures, and the DIP Order (as defined below).

For these reasons, and those set forth below, the Debtors respectfully submit that the relief requested in this Motion is justified, will maximize value and will otherwise benefit the Debtors' estates and creditors, and should be approved.

JURISDICTION AND VENUE

1. This Court has jurisdiction over these cases under 28 U.S.C. §§ 157 and 1334 and the automatic reference of all bankruptcy cases to this Court pursuant to Rule 83.3 of the Local Rules of Practice of the United States District Court for the District of Colorado – Civil.

2. This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

[4] As described below, the Debtors' assets have already been heavily marketed; first, through a four-month prepetition transaction process and, second, through a four-month post-petition process. All potentially interested bidders have already had or will have a full and fair opportunity to conduct due diligence, consult with senior management, and perform site visits. At this stage, the bid procedures being requested are intended to formalize the process and facilitate the submission of qualified bids in accordance with the timeline contemplated by the Transaction Procedures.

3. The Debtors' corporate headquarters and their executive level and senior management are all located in Golden, Colorado and have been for the 180 days immediately prior to the Petition Date. Accordingly, venue of these cases and related proceedings is proper in this District under 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

4. On November 18, 2015 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court"). The Debtors are continuing in possession of their property and are operating and managing their business and affairs as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

5. On December 14, 2015, the Office of the United States Trustee appointed an Official Committee of Unsecured Creditors (the "Committee") (Doc. No. 165). No trustee or examiner has been appointed in these cases.

6. The Debtors hereby incorporate by reference the factual background set forth in the Declaration of Rodney D. Gloss in Support of Chapter 11 Petitions and Various First Day Applications and Motions (the "Gloss Declaration") (Doc. No. 30) which includes, among other things, a detailed description of the Debtors' business and affairs, the Debtors' capital structure and prepetition indebtedness, and the events leading to the commencement of these cases.

7. The statutory predicates for the relief sought in this Motion are sections 105, 363 and 365 of the Bankruptcy Code, Rules 2002, 6004, 6006, 9008 and 9014 of the Federal Rules of

Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1 and 6004-1 of the Local Bankruptcy Rules adopted by this Court (the "Local Bankruptcy Rules").

The DIP Facility

8. Since the Petition Date, the Debtors have successfully transitioned their business into chapter 11 and obtained critical "first day" and other relief to assist them as they progress with their restructuring efforts. Among other things, pursuant to the *Final Order (I) Authorizing Debtors to Obtain Post-Petition Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens, Including Priming Liens, and Superpriority Claims, (IV) Granting Adequate Protection, and (V) Granting Related Relief* (the "DIP Order") (Doc. No. 271),[5] the Debtors obtained a $4 million DIP financing facility (the "DIP Facility") from their senior secured prepetition lender, Waterton Precious Metals Fund II Cayman, L.P. ("Waterton") to fund their reorganization efforts. While the DIP Order does not include any sale or other milestones, the maturity date for the DIP Facility is May 18, 2016. Thus, absent an extension of such deadline, the Debtors must identify and execute their restructuring strategy before that deadline.

9. As indicated above, the Debtors have received indications of interest with respect to certain of their assets and have determined to pursue a sale of substantially all of their assets, or a portion thereof, through one or more sale transactions with one or more bidders who will be identified and selected as the successful bidder(s) in accordance with the procedures proposed below.

[5] Nothing in this Motion shall be construed as modifying any provision of the DIP Order. Both Waterton and the Committee fully reserve all of their rights in connection with the DIP Order.

The Assets to be Sold

10. The following gold mining and exploration projects collectively comprise substantially all of the Debtors' material assets: (i) the Pinson underground gold mine located near Winnemucca, Nevada; (ii) the Briggs gold mine located in Inyo County, California; (iii) the Mag open-pit project adjacent to the Pinson underground mine; and (iv) the Columbia gold project located near Lincoln, Montana. The Debtors also hold mineral rights and exploration-stage properties in Canada and in the United States as well as the Kendall mine located near Lewiston, Montana, which is in the final stage of reclamation and closure activities. Finally, the Debtors' Sand Creek Property, a uranium exploration property located south and east of Douglas, Wyoming is subject to a joint venture with Uranium One Exploration USA, Inc. A detailed description of these projects is set forth in paragraphs 12 through 33 of the Gloss Declaration and is incorporated herein by reference. These projects and related assets and rights are referred to herein as the "Projects."

11. The Projects are subject to significant permitting, bonding and other governmental, regulatory and environmental requirements which will need to be addressed through the sale process, including through a possible assignment of governmental permits and other agreements and rights required to operate the near-term producing projects and to continue exploring the other projects. The Projects also include a mix of leased and owned mining claims (patented and unpatented), personal property, water rights, mining and other service contracts, leases and other rights that will need to be assigned or otherwise transferred as part of the sale process. Collectively, the Projects, the assets described above and all other remaining assets are referred to herein as the "Assets."

Prepetition Efforts to Sell the Debtors' Assets

12. Prior to the Petition Date, the Debtors conducted a marketing process with the assistance of their investment banker, Maxit Capital LP ("Maxit"), pursuant to which the Debtors sought proposals for equity capital, debt financing and/or asset sale transactions.

13. As part of their prepetition marketing process, the Debtors, with the assistance of Maxit, contacted 65 parties, consisting of 41 strategic parties and 24 financial investors to determine whether such parties had an interest in engaging in a strategic transaction with the Debtors. The Debtors sought proposals for equity investment, debt financing and/or asset sale transactions. The Debtors provided non-disclosure agreements to interested parties and received 12 executed agreements from such parties. The Debtors also provided the parties that signed a non-disclosure agreement access to the Debtors' dataroom. Thereafter, two parties conducted site visits. Ultimately, however, no proposal to engage in a transaction was received prior to the commencement of these chapter 11 cases. The pre-petition marketing process, however, established a framework for completing the Transaction Process in these chapter 11 cases.

14. At the outset of these cases, the Debtors submitted to the Bankruptcy Court that, with (i) the benefit of the automatic stay and other powers and protections afforded to them under the Bankruptcy Code, (ii) the additional time they have to address various technical and operational challenges relating to the Briggs and Pinson mine projects, and (iii) the support of their prepetition and post-petition secured lender, Waterton, the postpetition marketing process would be met with greater success and would hopefully result in one or more viable transaction proposals. As described herein, through diligent and hard work by the Debtors and their advisors, the Debtors postpetition efforts have indeed been met with greater success.

Postpetition Sale Efforts

15. Since the Petition Date, Maxit has continued to market the Debtors' assets and has sought various opportunities and options for third parties to engage in a transaction with the Debtors. In particular, starting on the week of December 14, 2015, Maxit began distributing a marketing teaser to potentially interested transaction parties (with all other potentially interested third parties, the "Potential Transaction Parties"), and has since been in contact with more than 70 Potential Transaction Parties, including a number of new parties that had not been previously contacted.

16. As part of their post-petition marketing process, the Debtors, with the assistance of Maxit, contacted over 70 parties, consisting of strategic parties and financial investors to determine whether such parties had an interest in engaging in a strategic transaction with the Debtors. The Debtors sought proposals for equity investment, debt financing and/or asset sale transactions. The Debtors provided non-disclosure agreements to interested parties and received 10 executed agreements from such parties since the Petition Date. The Debtors also provided the parties that signed a non-disclosure agreement access to the Debtors' dataroom. Several parties are still actively reviewing documents in the dataroom and, to date, 2 parties conducted site visits.

17. As part of the post-petition Transaction Process, Maxit has engaged and will continue to engage with each of the parties contacted as part of the pre-petition marketing process and has identified and engaged with other Potential Transaction Parties who might be interested in a transaction with the Debtors that will maximize the value of the Debtors' assets and the recovery for their estates and creditors.

18. Thus, the Assets have already been heavily marketed and potential Transaction Parties have had ample opportunity to conduct due diligence, were given access to senior management, and had the ability to conduct site visits. At this stage, the Potential Transaction Parties are known and have already been engaged with the Debtors and their advisors with respect to potential deal terms. The Debtors need only formalize the remainder of the process to comply with the timeline contemplated by the Process Order and finalize the sale process.

19. The Debtors now have in hand four separate non-binding proposals for potential sale transactions and additional proposals are expected to be received. The Debtors will work diligently to engage with these Potential Transaction Parties and other Potential Transaction Parties to identify the highest and best bids for their Assets.

RELIEF REQUESTED

20. The Debtors respectfully request that this Court enter the Bid Procedures Order, substantially in the form attached hereto, granting, among other things, the following relief:

- Approving the bid procedures attached hereto as **Exhibit B** (the "Bid Procedures");
- Approving the form Asset Purchase Agreement attached hereto as **Exhibit C** (the "Form APA") to be used by Potential Transaction Parties for purposes of submitting qualified bids pursuant to the Bid Procedures;
- Authorizing, but not directing, the Debtors to continue the existing sale process led by Maxit and to solicit final bids for the sale of substantially all of the Debtors' Assets, or any portion thereof, in accordance with the Bid Procedures;
- Authorizing, but not directing, the Debtors to designate one or more stalking horse purchaser(s) for substantially all of the Debtors' Assets, or any portion thereof, and to grant certain stalking horse protections to such purchaser(s) as described below, in each case in the sole discretion of the Debtors (in consultation with Waterton and the Committee) and without further application to or order of the Bankruptcy Court, but subject to the filing of a Notice of Designation of Stalking Horse (as defined below);
- Approving the procedures described below to assume and assign executory contracts and unexpired leases in connection with the sale

process and to determine appropriate cure amounts with respect to such contracts and leases (the "Contract Procedures");

- Authorizing, but not directing, the Debtors to coordinate the transfer and/or assignment of necessary governmental permits and licenses directly with the governmental authority responsible for the issuance and/or transfer of the same;
- Approving the auction procedures described below (the "Auction Procedures");
- Scheduling an auction (if necessary) and a final sale hearing; and
- Approving the form and manner of notice of the entry of the Bid Procedures Order, the scheduling of the Auction and final Sale Hearing, and the proposed asset sale.

21. The Debtors further request that, following the completion of any auction and the final sale hearing, the Court enter the Sale Order (which form will be filed with the Court and may be modified prior to the date of the final sale hearing), which, among other things, (i) approves the sale of the Debtors' Assets, or any portion thereof, to the bidder or bidders whose bids were selected by the Debtors as the highest and best offer for such Assets free and clear of liens, claims, encumbrances and other interests pursuant to sections 363(b) and (f) of the Bankruptcy Code, and (ii) approves the assumption and assignment of any executory contracts and unexpired leases designated by the successful bidder or bidders for assumption and assignment pursuant to section 365 of the Bankruptcy Code.

The Bid Procedures

22. The proposed Bid Procedures are designed to, among other things, (i) solicit final, binding bids from the Potential Transaction Parties, (ii) enable the Debtors to evaluate the bids received in a fair and efficient manner, (iii) facilitate competitive bidding in the event that more than one qualified bid is submitted for the same Asset or group of Assets, (iv) provide for consultation rights to the Committee and Waterton, (v) provide notice to contract and lease counterparties, governmental authorities, and other parties in interest, and (vi) otherwise conduct

the remainder of the sale process in a fair, efficient, and transparent manner with the ultimate goal of maximizing value for all stakeholders.

23. Among other things, the Bid Procedures:

- Define the assets to be sold and authorize the Debtors and Maxit to continue the sale process previously commenced by Maxit, including by distributing additional marketing materials and engaging with all Potential Transaction Parties;
- Provide guidelines for the consideration of bids received, including consultation rights for Waterton and the Committee;
- Establish the deadline by which final bids must be received and other key dates and deadlines;
- Establish the requirements for a bid to constitute a "Qualified Bid;"
- Provide that Waterton shall be entitled to credit bid all or a portion of its claims against the Debtors in accordance with the DIP Order to the fullest extent permissible under Section 363(k) of the Bankruptcy Code, and that Waterton shall automatically be deemed a Qualified Bidder for such purposes notwithstanding the requirements set forth in the Bid Procedures;
- Provide for the payment of a 10% good faith deposit, except for Waterton, which does not have to submit a good faith deposit in connection with any credit bid for the Assets;
- Provide for the ability to designate one or more stalking horse purchaser(s) and the granting of various stalking horse protections;
- Provide for the conduct of an auction and the selection of the Successful Bidder(s);
- Provide for damages in the event a Successful Bidder fails to consummate the transaction contemplated by its bid; and
- Provides for other various other matters with respect to the sale process.

Stalking Horse Designation and Protections

24. The Debtors are in discussions with certain Potential Transaction Parties who submitted timely letters of intent for a sale transaction. As part of these discussions, the Debtors

may determine that it would benefit the sale process and facilitate competitive bidding at the auction to designate one or more Potential Transaction Parties as a stalking horse purchaser(s) for substantially all of the Assets, or any portion thereof, and to offer customary protections to induce such Potential Transaction Parties to sign a binding Asset Purchase Agreement and to serve in such capacity.

25. The Debtors request that they be granted the flexibility to designate a stalking horse purchaser(s) and enter into a stalking horse Asset Purchase Agreement for substantially all of their assets or any portion thereof in their sole discretion, after consulting with the Committee and Waterton, without the need for any further application to or approval from the Bankruptcy Court, but subject to filing a notice with the Bankruptcy Court (a "Notice of Designation of Stalking Horse") that (i) discloses the designation, (ii) identifies the proposed purchaser(s) so designated, (iii) attaches a copy of the stalking horse Asset Purchase Agreement(s) executed by the proposed purchaser(s), and (iv) identifies the specific stalking horse protections being granted, each of which being within the parameters set forth the paragraph below. The Debtors further request that they be permitted to file a Notice of Designation of Stalking Horse at any time up to three (3) days prior to the date on which final qualified bids are due.

26. In accordance with the DIP Order, Waterton has the right to submit a bid as a stalking horse bidder, with a credit bid of any or all unpaid amounts under the DIP Facility and any unpaid Pre-Petition Indebtedness (as defined in the DIP Order) serving as the stalking horse bid, subject to terms and conditions to be mutually agreed by Waterton and the Debtors, provided, however, that pursuant to the DIP Order, such rights are subject to a successful challenge brought by the Committee that results in a final, non-appealable order restricting

Waterton's right to credit bid a portion of the Pre-Petition Indebtedness (as defined in the DIP Order). In addition, in accordance with the DIP Order, the Debtors will consider in good faith any stalking horse bid proposed by Waterton but the Debtors shall not have any commitment to accept such bid and may designate another party to serve as a stalking horse bidder for any and all Assets, provided that such other party submits a bid that provides for the payment in full in cash of any unpaid amounts under the DIP Facility and any unpaid Pre-Petition Indebtedness (as defined in the DIP Order) and otherwise is higher and better than a bid submitted by Waterton.

27. In order to induce a prospective purchaser to become a stalking horse purchaser, the Debtors request that they be permitted to grant any or all of the following customary stalking horse protections (the "Stalking Horse Protections"):

a. Breakup Fee. The Debtors may pay a breakup fee (the "Breakup Fee") to the stalking horse in an amount up to 3%[6] of the proposed purchase price in the event that the Debtors consummate a sale of all or a portion of the assets subject to the stalking horse Asset Purchase Agreement with a third party whose bid was (A) selected by the Debtors as a higher and better bid through the sale and auction process and (B) approved by the Bankruptcy Court. The Breakup Fee shall be paid solely out of the cash sale proceeds from the transaction with the third party and no lien of any third party shall attach to the portion of the sale proceeds representing the Breakup Fee. The Breakup Fee will be paid within ten (10) days of becoming due and shall be treated as an allowed administrative expense claim in these cases. The obligation to pay the Breakup Fee shall be subject to the Carve-Out (as defined in the DIP Order), but shall otherwise be senior to all liens, security interests, superpriority claims and other forms of adequate protection granted pursuant to the DIP Order.

b. Expense Reimbursement. The Debtors may reimburse the stalking horse purchaser for all actual, reasonable and documented out-of-pocket expenses incurred in connection with the stalking horse Asset Purchase Agreement and the transactions contemplated thereby up to a cap of $150,000[7] (the "Expense

[6] For the avoidance of doubt, such amount represents the maximum potential Breakup Fee to be agreed to by the Debtors and shall be subject to final negotiations by the Debtors in consultation with Waterton and the Committee.

[7] For the avoidance of doubt, such amount represents the maximum potential Expense Reimbursement to be agreed to by the Debtors and shall be subject to final negotiations by the Debtors in consultation with Waterton and the Committee.

Reimbursement"). The payment of the Expense Reimbursement shall (A) be subject to the occurrence of the same circumstances that will trigger the payment of the Breakup Fee, (B) be paid in cash in the same manner and at the same time as the Breakup Fee, and (C) be subject to the Carve-Out, but shall otherwise be senior to all liens, security interests, superpriority claims and other forms of adequate protection granted pursuant to the DIP Order.

c. Bidding Increments. In the event a qualified bid other than the stalking horse bid is received for the Assets, or any portion thereof, and an auction is held, the first overbid must (i) be in an amount equal to not less than the sum of (A) the current bid, plus (B) the Breakup Fee, plus (C), the Expense Reimbursement, and plus (D) an amount up to $100,000 (the "Minimum Bidding Increment")[8] and (ii) contain sufficient cash to pay the Breakup Fee and Expense Reimbursement in full. All subsequent bids must be in an amount not less than the Minimum Bidding Increment and also contain sufficient cash to pay the Breakup Fee and Expense Reimbursement in full.

Contract and Lease Assumption, Assignment, and Cure Procedures

28. The proposed sale process also contemplates that bidders will likely designate certain contracts and leases of the Debtors (the "Designated Contracts") to be assumed and assigned pursuant to section 365 of the Bankruptcy Code. In order to provide adequate notice of the possibility of the assumption and assignment of the Designated Contracts, determine the proper cure amount, if any, for each potential Designated Contract, and otherwise facilitate the efficient assumption and assignment of such Designated Contracts, the Debtors request that the Court approve the following procedures (the "Contract Procedures"):

a. Preliminary Schedule of Designated Contracts. A preliminary schedule of the Designated Contracts the Debtors believe the bidders may designate for possible assumption and assignment will be filed as a supplement to this Motion (the "Preliminary Cure Schedule"). The schedule will (i) describe each Designated Contract identified for possible assumption and assignment, (ii) identify the Debtors who are party to each Designated Contracts, (iii) identify the non-debtor

[8] For the avoidance of doubt, such amount represents the maximum potential Minimum Bidding Increment to be agreed to by the Debtors and shall be subject to final negotiations by the Debtors in consultation with Waterton and the Committee.

party or parties to the Designated Contract (each a "Counterparty"), and (iv) identify the proposed cure amount for each Designated Contract. This schedule is subject to modification, including, without limitation, by having particular contracts and leases added or removed and proposed cure amounts increased or reduced. If and when a modification is necessary, the Debtors will file an amended schedule identifying the necessary modifications.

b. Supplemental Cure Schedule. Within two (2) business days following the bid deadline, the Debtors may file a supplemental cure schedule (the "Supplemental Cure Schedule") identifying any additional Designated Contracts that have been designated by a Qualified Bidder for possible assumption and assignment not already included on the Preliminary Cure Schedule. Similarly, in the event a stalking horse is designated, the Debtors may file a Supplemental Cure Schedule concurrently with filing the proposed stalking horse's asset purchase agreement.

Each Supplemental Cure Schedule shall contain the same substantive information as the Preliminary Cure Schedule for each Designated Contract identified in the Supplemental Cure Schedule. This supplemental schedule will also be preliminary in nature and subject to modification, including, without limitation, by having particular contracts and leases added or removed and proposed cure amounts increased or reduced. If and when a modification is necessary, the Debtors will file an amended schedule identifying the necessary modifications.

c. Notice to Counterparties and Objection Deadlines. The Debtors intend to give notice of the possible assumption and assignment of the Designated Contracts as follows:

i. Preliminary Cure Schedule. Concurrently with filing the Preliminary Cure Schedule, the Debtors will file with the Bankruptcy Court and serve, via overnight mail, on each Counterparty to a Designated Contract identified on the Preliminary Cure Schedule a notice (the "Contract Notice"), substantially in the form attached hereto as **Exhibit D**, that (i) references the Preliminary Cure Schedule by name, docket number, and date of filing, (ii) instructs parties on how to obtain a copy of the Preliminary Cure Schedule free of charge from the website maintained by UpShot Services in connection with these cases (http://www.upshotservices.com/atna), (iii) states that the contracts and leases identified in the Preliminary Cure Schedule may be designated on a preliminary basis for possible assumption and assignment to a bidder pursuant to section 365 of the Bankruptcy Code in connection with the Debtors' sale process, (iv) states that the Counterparty is receiving the Contract Notice because it is listed as a Counterparty to one of the Designated Contracts, (v) directs that any objection to the proposed cure amounts listed in the Preliminary Cure Schedule (a "Cure Objection")

must be filed **within ten (10) calendar days** from the date of the Contract Notice, (vi) provides that any objection to the proposed assumption and assignment of a particular Designated Contract other than a cure objection (a "Non-Cure Objection") must be filed by the objection deadline established by the Bid Procedures Order for all other sale objections in advance of the Sale Hearing, (vii) provides that the inclusion of a particular contract or lease on the Preliminary Cure Schedule is not an admission by the Debtors that such contract or lease is an executory contract or unexpired lease subject to section 365 of the Bankruptcy Code, and (viii) provides that the Debtors reserve the right to modify, supplement, or amend the Preliminary Cure Schedule at any time prior to the Sale Hearing, including without limitation to add or remove a particular contract.

ii. Supplemental Cure Schedule. Concurrently with filing a Supplemental Cure Schedule, if any, the Debtors will file with the Bankruptcy Court and serve, via overnight mail, on each Counterparty to a Designated Contract identified on the Supplemental Cure Schedule a Contract Notice containing the same substantive information required by subparagraph (i) above for Designated Contracts on the Preliminary Cure Schedule. All Cure Objections and Non-Cure Objections with respect to the possible assumption and assignment of Designated Contracts listed on a Supplemental Cure Schedule may be filed up until the Sale Hearing.

iii. Changes to the Cure Schedules. In the event any modification needs to be made to either the Preliminary Cure Schedule or a Supplemental Cure Schedule, the Debtors must promptly serve notice of such modification on the affected Counterparties. All Cure Objections and Non-Cure Objections based on any such modification may be filed up until the Sale Hearing.

iv. **Any Counterparty who fails to file a timely objection will be deemed to have consented to the proposed cure amount and the assumption and assignment of its contract and/or lease in connection with the proposed sale(s) and will be forever barred from asserting any objection thereto**.

d. Service of Objection. Any objection to the possible assumption and assignment of a Designated Contract filed in accordance with the previous paragraph must be served (i) by email and (ii) by overnight delivery, hand delivery, or first class mail, postage prepaid, so as to be actually received by the applicable objection deadline by each of the Objection Notice Parties (as defined in the Bid Procedures).

e. Hearing on Cure Objections. Parties shall use their best efforts to resolve all Cure Objections. In the event a Cure Objection cannot be resolved consensually by the parties, the objection shall be heard at the Sale Hearing.

f. Hearing on Non-Cure Objections. Parties shall use their best efforts to resolve all Non-Cure Objections. In the event a Non-Cure Objection cannot be resolved consensually by the parties, it shall be heard at the Sale Hearing.

g. Unresolved Cure Objections. A Cure Objection may not prevent or delay the Debtors' assumption and assignment of a particular Designated Contract. In such case, the Debtors may, with the consent of the Successful Bidder, hold the disputed cure amount in reserve pending further order of the Bankruptcy Court or mutual agreement of the parties. So long as a cure amount sufficient to pay the amount asserted by the counterparty to the Designated Contract at issue is held in reserve, and there are no other unresolved objections to the assumption and assignment of the applicable Designated Contract, the Debtors can, without further delay, assume and assign such Designated Contract. Under such circumstances, the objecting Counterparty's recourse is limited to the funds held in reserve.

h. Final Designated Contract Schedule. As soon as practicable following the conclusion of the auction, the Debtors will file a notice disclosing the identity of the successful bidder(s) and any backup bidder(s) together with a final list of Designated Contracts to be assumed and assigned to the successful bidder(s). Such list may be amended, supplemented or otherwise modified as necessary, including to add or remove a particular Designated Contract, at any time up until the closing of the sale transaction(s) approved by the Bankruptcy Court. In the event a Designated Contract is added, the Debtors must comply with the requirements for additional designations set forth in subsection (j) below.

i. Requests for Adequate Assurance. The Debtors will provide any Counterparty to a Designated Contract who requests in writing and who signs an acceptable confidentiality agreement information concerning adequate assurance of future performance by the qualified bidders under the Designated Contract to which the Counterparty is a party.

j. Additional Designations. In the event additional Designated Contracts are identified by the successful bidder(s) for assumption and assignment following the Sale Hearing, the Debtors will file a supplemental Contract Notice disclosing such additional designation and promptly serve the same on all Counterparties to such additional Designated Contracts. If the additional Designated Contracts have not been the subject of a previous designation, such Counterparties shall have ten (10) calendar days from the date of the supplemental Contract Notice to file any Cure and Non-Cure Objections to the proposed assumption and

assignment. In the event of a timely objection, the parties shall use their best efforts to resolve it. If the objection cannot be resolved consensually, the Bankruptcy Court will schedule an expedited hearing to rule on the unresolved objection. If an objection is not timely filed, the Counterparties to such additional Designated Contracts shall be deemed to have consented to the proposed cure amount and to the assumption and assignment of the Designated Contract to the successful purchaser(s).

Auction Procedures

29. If more than one qualified bid is received for any of the Assets, and the Debtors determine that an auction is necessary or appropriate, they will conduct the Auction in consultation with their professionals and advisors, the Committee, and Waterton, in a manner determined by the Debtors to be most efficient and the best way to maximize value through competitive bidding. The Debtors reserve the right to impose any procedures with respect to the governance and conduct of the Auction as they deem necessary or appropriate. The Debtors will advise all participants of the initial auction procedures before the Auction commences. However, the Debtors, in consultation with their professionals and advisors, the Committee, and Waterton, may supplement, modify, or amend these procedures in any way and at any time before or during the Auction to the extent they deem necessary or appropriate.

30. Only the Debtors, their professionals and advisors, the Committee and its counsel and advisors, Waterton and its counsel and advisors, Qualified Bidders and their counsel, and any other party who obtains the prior consent of the Debtors (which the Debtors may withhold for any reason) will be permitted to attend the Auction. The Debtors reserve the right to permit or deny access to the Auction to the extent necessary or appropriate in the discretion of the Debtors.

31. Consistent with their fiduciary duties, the Debtors reserve the right not to proceed with the section 363 sale process contemplated by this Motion in the event they believe (in consultation with Waterton and the Committee) that a plan or other transaction would better maximize the value of their estates.

BASIS FOR RELIEF

A. General Standard

32. The Debtors have the power, after notice and a hearing, to sell property of the estate outside of the ordinary course of business. 11 U.S.C. § 363(b). In determining whether to approve such a request, bankruptcy courts generally apply the "business judgment rule." *See, e.g., In re Castre, Inc.*, 312 B.R. 426, 428 (Bankr. D. Colo. 2004); *In re Psychrometric Sys.*, 367 B.R. 670, 674 (Bankr. D. Colo. 2007). In particular, a sale outside of the ordinary course of business should be approved if (i) a sound business reason exists to sell the property; (ii) adequate and reasonable notice of the terms has been given to parties in interest; (iii) the proposed sale price is fair and reasonable; and (iv) the buyer has acted in good faith. *In re Buerge*, 2014 Bankr. LEXIS 1264, at 34-35 (B.A.P. 10th Cir. Apr. 2, 2014); see also *In re Colo. Sun Oil Processing LLC*, 2011 Bankr. LEXIS 3109, *24-25 (Bankr. D. Colo. 2011).

33. In assessing the good faith of a purchaser, courts have considered factors such as (i) whether the sale was negotiated at arm's length; (ii) whether any officer or director of the debtor holds any interest in or is otherwise related to the potential purchaser; and (iii) whether fraud or collusion exists among the prospective purchaser, any other bidders or the trustee. *Id.* at 53. Additionally, the United States Court of Appeals for the Tenth Circuit has defined a good faith purchaser as one who buys (i) "in good faith," *i.e.*, through a sale that does not involve

"fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders," and (ii) for "value," *i.e.*, by paying "at least 75% of the appraised value of the assets." *In re Bel Air Associates, Ltd.*, 706 F.3d 301, 305 & nn. 11-12 (10th Cir. 1983).

34. In reviewing proposed transactions outside the ordinary course under section 363(b), bankruptcy courts should give great judicial deference to the debtor's business judgment. *See, e.g., Psychrometric Sys.*, 367 B.R. at 674; *Colo. Sun Oil Processing*, 2011 Bankr. LEXIS at *25; *Esposito v. Title Ins. Co. of Pa. (In re Fernwood Mkts.),* 73 B.R. 616, 621 n.2 (Bankr. E.D. Pa. 1987). However, "the court must always scrutinize whether the trustee has fulfilled his duty to maximize the value obtained from a sale, particularly in liquidation cases." *Psychrometric Sys.*, 367 BR. At 674 (internal quotations and citations omitted).

B. Approval of Bid Procedures

35. A debtor's business judgment is entitled to substantial deference with respect to the procedures to be used in selling assets of the estate. *See, e.g., In re Castre, Inc.*, 312 B.R. 426, 430 (Bankr. D. Colo. 2004); *In re Integrated Resources, Inc.,* 147 B.R. 650, 656-57 (Bankr. S.D.N.Y. 1992) (noting that bid procedures negotiated by a debtor are to be reviewed according to the deferential "business judgment" standard; *In re 995 Fifth Ave. Assocs., L.P.,* 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (same); *In re Twenver, Inc.* 149 B.R. 954, 956 (Bankr. D. Colo. 1992) (adopting and applying *Integrated Resources* in the context of approval of breakup fees). Indeed, the court in the *Castre* case explained:

> A trustee or DIP is responsible for administering the bankruptcy estate and his, her or management's judgment on the sale of estate assets and the procedure for sale is entitled to respect and

> deference from the Court, as long as the burden of giving sound business reasons is met.

Castre, 312 B.R. at 430.

36. Further, in a sale of property of the estate, the debtors' primary goal is to maximize the proceeds to be received by the estate. *See, e.g., Integrated Resources, 147 B.R. at 659* ("'It is a well-established principle of bankruptcy law that the . . . [Debtors'] duty with respect to such sales is to obtain the highest price or greatest overall benefit possible for the estate.'") (*quoting In re Atlanta Packaging Products, Inc.*, 99 B.R. 124, 130 (Bankr. N.D. Ga. 1988)). Further, a debtor maximizes value for creditors by selecting the "'highest and best bid, and thereby protecting the interests of [the] debtor, its creditors, and its equity holders.'" *In re GSC, Inc., et al.*, 453 B.R. 132, 169-170 (Bankr. S.D.N.Y. 2011) (quoting *In re Fin. News Networks, Inc.*, 126 B.R. 152, 157 (S.D.N.Y. 1991)).

37. As a result, courts routinely recognize that procedures intended to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate and therefore are appropriate in the context of bankruptcy transactions. *See, e.g., Integrated Resources,* 147 B.R. at 659 (such procedures "encourage bidding and ... maximize the value of the debtor's assets").

38. The Debtors believe that the proposed Bid Procedures will promote active bidding from the most interested parties and accordingly, will elicit the best and highest offers available for the sale of the Debtors' assets. The proposed Bid Procedures will allow the Debtors to conduct the sale in a controlled, transparent and fair fashion that will encourage meaningful input from key constituents and participation by financially capable bidders who will offer the best package for the Assets and who can demonstrate the ability to close a transaction. The Debtors

submit that the Bid Procedures are consistent with other procedures previously approved in this District, and are appropriate under the relevant standards governing auction proceedings and bidding incentives in bankruptcy proceedings.

C. The Stalking Horse Designation Procedures and Protections Should be Approved.

39. The Debtors also seek authority to designate one or more stalking horse purchasers and to offer customary bid protections, including a break-up fee, expense reimbursement, and bidding increments.[9] In the event that a Potential Transaction Party and the Debtors reach a definitive and binding agreement for the sale of the Assets, or any portion thereof, and that party agrees to serve as a stalking horse, its bid will be subject to higher and better offers. To compensate for this risk and for all the due diligence and time that goes into executing a full stalking horse asset purchase agreement, the stalking horse will likely require protections such as a breakup fee and expense reimbursement.

40. The use of a stalking horse in a public auction process for sales pursuant to section 363 of the Bankruptcy Code is a customary practice in chapter 11 cases, because the use of a stalking horse bid is, in many circumstances, the best way to maximize value in an auction process by locking in a purchase price "floor" and helping to garner interest in the assets. As a result, stalking horse bidders virtually always require breakup fees and other forms of bidding protections as an inducement for holding their purchase offer open while it is exposed to overbids in an auction process.

41. Bankruptcy courts have approved bidding incentives, similar to the Stalking Horse Protections, under the business judgment rule, which proscribes judicial second-guessing

[9] The Debtors reserve their rights to designate one or more stalking horse purchasers depending upon the Asset or Assets such purchasers seek to acquire.

of the actions of a corporation's board of directors taken in good faith and in the exercise of honest judgment. *See e.g., In re Twenver, Inc.*, 149 B.R. 954, 957 (Bankr. D. Colo. 1992) (noting that breakup fees in the 1% - 2% range are generally found to be reasonable); *In re HMX Acquisition Corp.*, No. 12-14300 (ALG) (Bankr S.D.N.Y. Nov. 29, 2012) (approving a breakup fee of approximately 3% of the purchase price); *In re The Great Atlantic & Pacific Tea Company, Inc.*, No. 10-24549 (RDD) (Bankr. S.D.N.Y. May 2, 2011) (approving a breakup fee of 2.5% of the purchase price); *In re BearingPoint, Inc.*, No. 09-10691 (REG) (Bankr. S.D.N.Y. Apr. 7, 2009) (approving a breakup fee of approximately 3% of the purchase price); *In re Silicon Graphics, Inc.*, No. 09- 11701 (MG) (Bankr. S.D.N.Y. Apr. 3, 2009) (approving breakup fee of approximately 2.8% of the purchase price); *In re Steve & Barry's Manhattan LLC,* No. 08-12579 (ALG) (Bankr. S.D.N.Y. Aug. 5, 2008) (approving break-up fee of 2% of the purchase price).

42. With respect to breakup fees in bankruptcy cases, courts have generally considered three factors when assessing proposals for such fees: (a) whether the relationship of the parties who negotiated the breakup fee is tainted by self-dealing or manipulation; (b) whether the fee hampers, rather than encourages, bidding; and (c) whether the amount of the fee is unreasonable relative to the proposed purchase price. *See In re Integrated Res., Inc.*, 147 B.R. at 657.

43. The Debtors believe that the ability to select one or more stalking horse(s) and to grant the Stalking Horse Protections will benefit the overall sale process, as a stalking horse bid would establish a floor for further bidding and potentially increase the value of the Assets for the benefit of the estates. As set forth in the proposed Bid Procedures, the Debtors will consult with the Committee and Waterton regarding the selection of a stalking horse. Moreover, the proposed

Bid Procedures provide that parties will receive the Notice of Designation of Stalking Horse which will disclose the Debtors' designation of a stalking horse, including the specific Stalking Horse Protections granted. Parties will have an opportunity to object to the Debtors' designation of the stalking horse(s) and the granting of the Stalking Horse Protections. If a party objects within three (3) days from the filing of the Notice of Designation of Stalking Horse and such objection cannot be resolved consensually, the Debtors will seek to schedule an expedited hearing for approval of the designation and the specific Stalking Horse Protections being granted. If no objection to the Notice of Designation of Stalking Horse is received, however, the proposed stalking horse(s) and the Stalking Horse Protections shall be deemed approved without the need for further Bankruptcy Court order. Further, if a breakup fee is ultimately paid, it will be because the Debtors have received a higher or otherwise superior offer. Additionally, the proposed Stalking Horse Protections are within the range of protections generally approved by this and other courts, as noted above.

44. For these reasons, the ability to designate one or more stalking horse(s) and to grant the Stalking Horse Protections by notice is reasonable, appropriate, within the Debtors' sound business judgment under the circumstances, and will benefit the overall sale process, and therefore should be approved.

D. Sales Free and Clear of Liens, Claims, and Other Interests

45. Pursuant to section 363(f) of the Bankruptcy Code, the Bankruptcy Court may authorize the sale of assets free and clear of existing liens, claims and encumbrances, if any, if:

(a) applicable non-bankruptcy law permits the sale of such property free and clear of such interest;

(b) the entity holding the lien, claim or encumbrance consents to the proposed sale;

(c) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

(d) such interest is in bona fide dispute; or

(e) such entity could be compelled in a legal or equitable proceeding to accept a money satisfaction of such interest.

11 U.S.C. § 363(f); *see also In re Old CarCo LLC*, 2010 U.S. Dist. LEXIS 143101, at *6 (S.D.N.Y. July 2, 2010).

46. The Debtors are aware that Waterton, and some royalty holders, lessors, and/or mechanic's lien holders have asserted or may assert liens, security interests, encumbrances or other property interests in certain of the Assets.[10] Pursuant to Local Bankruptcy Rule 6004-1, a listing of all known parties asserting such liens, security interests, encumbrances or other property interests is attached hereto as **Exhibit E**.

47. The Debtors submit that one or more of the circumstances permitting sales free and clear will be met by or before the Sale Hearing is held. In addition, absent any objection to this Motion, certain holders of claims may be deemed to have consented to the sale of the Assets. Finally, any claims that are interests in property being sold, if any, will attach to the net proceeds of the sale transaction, subject to any claims and defenses the Debtors may possess with respect thereto. In accordance with the DIP Order, except to the extent otherwise provided in the DIP Loan Documents (as defined in the DIP Order), all proceeds from the sale, transfer, lease, encumbrance or other disposition of any DIP Collateral (as defined in the DIP Order) shall be

[10] The Debtors, however, reserve all their rights to object to the validity, extent and priority of such liens, security interests, encumbrances or other property interests in the Assets, provided, however, that the Debtors understand that they cannot object to the validity, extent and/or priority of Waterton's liens, security interests, encumbrances, or property interests in the Assets. Nothing herein shall be construed as modifying the rights of the Committee to object to the validity, extent and/or priority of Waterton's liens, security interests, encumbrances or other property interests in the Assets.

remitted to Waterton for application to repayment of the DIP Obligations (as defined in the DIP Order), and then for application to repayment of any remaining Pre-Petition Indebtedness, in each case, in accordance with the terms of the DIP Order, the DIP Loan Documents and/or the Pre-Petition Credit Agreement Documents (as defined in the DIP Order), as the case may be. The Debtors believe that (a) the Sale Transaction will satisfy the statutory prerequisites of section 363(f) of the Bankruptcy Code and (b) the sale of the Assets should be approved free and clear of claims.

48. The sale of the Assets should also be approved free and clear of all successor or transferee liabilities claims, including, without limitation, employment-related successor liability claims, including, without limitation, those under the Employee Retirement Income Security Act of 1974 ("ERISA"). While under non-bankruptcy law, courts have found that an asset purchaser may be liable as a successor for ERISA-related claims for which the seller has liability if the purchaser continues the seller's business and knew about the claims prior to the purchase, in the bankruptcy context, and in particular, under section 363 of the Bankruptcy Code, assets may be sold free and clear of such successor liability claims.

49. Courts have declined to extend the reasoning from the non-bankruptcy context to situations where a buyer purchases assets pursuant to section 363 of the Bankruptcy Code. Instead, courts have concluded that the policies of the Bankruptcy Code (namely, enhancing recovery to creditors by facilitating the sale of assets at maximum price) prevail over the competing labor law policies. *See, In re Pan Am. Hosp. Corp.*, 364 B.R. 832, 837 (Bankr. S.D. Fla. 2007); *Faulkner v. Bethlehem Steel*, No. 2:04-CV-34 PS, 2005 U.S. Dist. LEXIS 7501, at *3

(N.D. Ind. Apr. 27, 2005) (nonbankruptcy successor liability cases are inapplicable in the bankruptcy context).

E. The Proposed Sale Meets the Business Judgment Test and Should be Approved

50. The Debtors have determined, in an exercise of their business judgment, that the proposed sale of the Assets to the Successful Bidder(s) following the conclusion of the sale process will maximize value and benefit their estates and creditors.

51. As demonstrated by the Debtors' prepetition transaction process, there was little interest in the market in acquiring the Debtors' Assets. Indeed, the prepetition transaction process generated no binding offers for any transaction. However, as a result of the postpetition efforts of the Debtors to remedy issues that impacted the prepetition process, the expanded sale process conducted by Maxit, and the hard work and diligence of the Debtors and their advisors, the Debtors believe that the offers that will hopefully be generated following the conclusion of the Auction will be the highest and best available for the Assets under the circumstances. The sale process is designed to maximize value and market the Assets in a full, fair, and transparent manner. Outside of the offers generated by the process, the Debtors submit that no other higher and better offers exist.

52. For these reasons, the Debtors respectfully submit that the proposed sale is in the best interest of the Debtors' estates and creditors, will maximize value, and should be approved.

F. Assumption and Assignment of the Designated Contracts and Approval of Proposed Cure Amounts

53. As stated above, the Debtors also seek authority to assume and assign the Designated Contracts to the successful purchaser(s) in accordance with the Contract Procedures and Bid Procedures. The Debtors have the power to assume executory contracts or unexpired

leases subject to the Bankruptcy Court's approval so long as the statutory requirements for assumption under section 365 of the Bankruptcy Code are met. 11 U.S.C. § 365(a). Section 365(b)(1) of the Bankruptcy Code codifies the statutory assumption requirements, and provides in relevant part as follows:

> (b)(1) If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee—
>
> > (A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . . ;
> >
> > (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and
> >
> > (C) provides adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365(b)(1).

54. The standard that is applied in determining whether an executory contract or unexpired lease should be assumed is the debtor's "business judgment" that the assumption is in its economic best interests. *See, e.g., In re Grayhall Resources, Inc.,* 63 B.R. 382, 384 (Bankr. Co. 1986) ("Cases arising under [section 365(a)] have held that the question before the Court is whether the assumption represents a sound business judgment on the part of the Debtor and will not be prejudicial to the interest of the creditors."); *Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989); *NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984) (describing business judgment test as "traditional") (superseded in part by 11 U.S.C. § 1113); *In re III Enters., Inc. V*, 163 B.R. 453, 469 (Bankr. E.D. Pa. 1994) (citations omitted), *aff'd*, 169 B.R. 551 (E.D. Pa. 1994).

55. To determine if the business judgment test is met, the court "is required to examine whether a reasonable business person would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006). Specifically, a court should find that the assumption or rejection is elected on "an informed basis, in good faith, and with the honest belief that the assumption . . . [is] in the best interests of [the debtor] and the estate." *In re Network Access Solutions Corp.*, 330 B.R. 67, 75 (Bankr. Del. 2005). Under this standard, a court should approve a debtor's business decision unless that decision is the product of bad faith or gross abuse of discretion. *See, Computer Sales Int'l, Inc. v. Federal Mogul (In re Federal Mogul Global, Inc.)*, 293 B.R. 124, 126 (D. Del. 2003); *Lubrizol Enters. v. Richmond Metal Finishers*, 756 F.2d 1043, 1047 (4th Cir. 1985).

56. The meaning of "adequate assurance of future performance" depends on the facts and circumstances of each case, but should be given a "practical, pragmatic construction." *EBG Midtown S. Corp. v. McLaren/Hart Env. Eng'g Corp. (In re Sanshoe Worldwide Corp.)*, 139 B.R. 585, 592 (S.D.N.Y. 1992); *In re Rachels Indus., Inc.*, 109 B.R. 797, 803 (Bankr. W.D. Tenn. 1990); *see also, In re Prime Motor Inns Inc.*, 166 B.R. 993, 997 (Bankr. S.D. Fla. 1994); *Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988) ("[a]though no single solution will satisfy every case, the required assurance will fall considerably short of an absolute guarantee of performance.").

57. Adequate assurance of future performance may be provided by demonstrating, among other things, the assignee's financial health and experience in managing the type of enterprise or property assigned. *See, e.g., In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (stating that adequate assurance of future performance is present when the

prospective assignee of lease from the debtor has financial resources and has expressed willingness to devote sufficient funding to the business in order to give it a strong likelihood of succeeding).

58. In addition, section 365(f)(1) of the Bankruptcy Code, by operation of law, invalidates provisions that prohibit, restrict, or condition assignment of or impose an economic impairment to an executory contract or unexpired lease. *See, e.g., Coleman Oil Co., Inc. v. Circle K Corp. (In re Circle K Corp.)*, 127 F. 3d 904, 910-11 (9th Cir. 1997) ("no principle of bankruptcy or contract law precludes us from permitting the Debtors here to extend their leases in a manner contrary to the leases' terms, when to do so will effectuate the purposes of section 365."), *cert. denied*, 522 U.S. 1148 (1998). Section 365(f)(3) goes beyond the scope of section 365(f)(1) by prohibiting enforcement of any clause creating a right to modify or terminate the contract or lease upon a proposed assumption or assignment thereof. *See, e.g., In re Jamesway Corp.*, 201 B.R. 73 (Bankr. S.D.N.Y. 1996) (finding that section 365(f)(3) prohibits enforcement of any lease clause creating a right to terminate the lease because it is being assumed or assigned, thereby indirectly barring assignment by debtor; all lease provisions, not merely those entitled anti-assignment clauses, are subject to court's scrutiny regarding anti-assignment effect).

59. Here, the assumption and assignment of the Designated Contracts to the successful bidder(s) in connection with the proposed sale(s) meets the business judgment standard and satisfies all requirements for assumption and assignment under section 365 of the Bankruptcy Code. The Designated Contracts relate specifically to the Projects being sold and have no use or value to the Debtors or their estates other than with respect to such Projects. The Designated Contracts will be specifically identified by the successful purchaser(s) as contracts

and leases potentially needed to operate the acquired Projects going forward. As such, the assumption and assignment of the Designated Contracts is essential to facilitating the sale of the Projects and the other property being sold in the proposed sale(s).

60. The Debtors expect to receive evidence of the successful bidder(s)'s ability to close the proposed sale and to otherwise perform its obligations under the Designated Contracts and will share such confidential information with any counterparty to a Designated Contract that so requests in writing.

61. Pursuant to the Contract Procedures, the Debtors respectfully submit that ample notice and opportunity to object to the assumption and assignment of a particular Designated Contract has been given and that the proposed Contract Procedures are reasonable, appropriate and in compliance with Bankruptcy Rules 6006 and 9014, and should be approved.

F. Approval of Form and Manner of Notice

62. Concurrently with the filing of this Motion, the Debtors will serve notice of this Motion and its requested dates for sale objections and the Sale Hearing. Within two (2) days of the entry of the Bid Procedures Order, the Debtors propose to send a further notice (the "Sale Notice"), substantially in the form attached hereto as **Exhibit F**, to: (a) all entities that assert any lien, claim or interest in the Assets; (b) all parties to executory contracts and unexpired leases; (c) all governmental taxing authorities that have or as a result of the sale of the Assets may have claims, contingent or otherwise, against the Debtors; (d) all state and local taxing authorities having jurisdiction over any of the Assets, including the Internal Revenue Service; (e) all state and local governmental agencies and environmental agencies in any jurisdiction where the Debtors own or have owned or used real property; (f) the Environmental Protection Agency; (g)

the Nevada Department of Environmental Protection; (h) the Montana Department of Environmental Quality; (i) the California Department of Environmental Protection; (j) the Wyoming Department of Environmental Quality; (k) all parties that filed requests for notices under Bankruptcy Rule 9010(b) or were entitled to notice under Bankruptcy Rule 2002; (l) all known creditors (whether liquidated, contingent or unmatured) of the Debtors; (m) all interested governmental, pension, environmental and other regulatory entities; (n) the Office of the Attorney General of Nevada; (o) the Office of the Attorney General of Montana; (p) the Office of the Attorney General of California; (q) the Office of the Attorney General of Wyoming; (r) the Office of the Attorney General of Colorado; (s) any other applicable state attorneys general; (t) the Office of the United States Trustee for the District of Colorado; (u) the United States Department of Justice; and (v) the United States Department of the Interior, Bureau of Land Management. In addition to the foregoing, (i) electronic notification of the Motion, the Bid Procedures Order, and the Sale Notice will also be posted on (A) the Bankruptcy Court's website, http://www.cob.uscourts.gov and (B) the case website maintained by the Debtors' claims and noticing agent, UpShot Services LLC; and (ii) no later than three (3) business days after entry of the Bid Procedures Order, the Debtors will, subject to applicable submission deadlines, publish a notice of the auction and the sale hearing in *The Mining Journal* and *USA TODAY*.

63. Parties in interest have already had notice of the requested sale process dates since the Process Order was entered on February 18, 2016 by virtue of the sale milestone dates identified in paragraph 2(g) of the approved Transaction Procedures (if not earlier since the Process Motion was filed on January 28, 2016 with the proposed sale milestones).

64. The Debtors respectfully submit that (i) the establishment of the sale milestone dates in the Process Order, (ii) service of notice of this Motion, and (iii) service of the Sale Notice in the manner described above will provide adequate notice and due process to all parties in interest with respect to the sale process and the proposed sale of the Assets free and clear of liens, claims, encumbrances, and other interests.

G. Scheduling of Auction and Sale Hearing

65. The Debtors respectfully request that the Court schedule an auction for May 2, 2016. The Debtors further request that they be given the authority to cancel, continue or adjourn the auction in their discretion (in consultation with Waterton and the Committee), including, without limitation, in the event that sufficiently qualified bids have not been received. The Debtors further request that the Court schedule a sale hearing for May 5, 2016.

H. Waiver of 14-Day Stay

66. To facilitate the consummation of the proposed sale as soon as practicable after entry of the Sale Order, the Debtors respectfully request that the Bankruptcy Court suspend the operation of the 14-day stay under Bankruptcy Rule 6004(h).

NOTICE

67. Notice of this Motion has been given to (i) the Office of the United States Trustee for the District of Colorado, (ii) counsel for Waterton, (iii) counsel for the Committee, (iv) the Internal Revenue Service, (v) the Securities and Exchange Commission, (vi) the California, Nevada and Montana Bureau of Land Management and any local, state, provincial, or federal agencies that regulate the Debtors' businesses, (vii) the parties who are known or reasonably believed to have asserted any lien, encumbrance, claim or other interest in the Debtors' assets,

including all known creditors holding secured claims against the Debtors' estates, and (viii) all parties requesting notices pursuant to Bankruptcy Rule 2002. A copy of this Motion is also available at the Debtors' case website at www.upshotservices.com/atna. The Debtors respectfully submit that, under the circumstances, no other or further notice is warranted.

WHEREFORE, the Debtors respectfully request that the Court (i) enter the Bid Procedures Order, substantially in the form attached hereto, granting the procedural relief requested herein, (ii) after the conclusion of the Auction and the Sale Hearing, enter the Sale Order (x) approving the sale free and clear of liens, claims, encumbrances, and interests, and (y) approving the assumption and assignment of the Designated Contracts, and (iii) grant such other relief as the Court deems just and proper.

Dated: March 25, 2016

Respectfully submitted,

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EXHIBIT A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848 JGR**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848 JGR**

ORDER (A) APPROVING BIDDING AND AUCTION PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (B) SCHEDULING AN AUCTION, SALE HEARING, AND OTHER DATES AND DEADLINES, (C) AUTHORIZING THE DEBTORS TO DESIGNATE A STALKING HORSE PURCHASER AND GRANT STALKING HORSE PROTECTIONS, (D) APPROVING CURE PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CONTRACTS AND LEASES, AND (E) GRANTING RELATED RELIEF

This matter comes before the Court on the *Motion of Debtors and Debtors in Possession for Entry of: (I) an Order (A) Approving Bidding and Auction Procedures for the Sale of Substantially all of the Debtors' Assets, (B) Scheduling an Auction, Sale Hearing, and Other Dates and Deadlines, (C) Authorizing the Debtors to Designate a Stalking Horse Purchaser and Grant Stalking Horse Protections, (D) Approving the Assumption and Assignment of Contracts and Leases and Related Cure Procedures, and (E) Granting Related Relief, and (II) an Order Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances* (the "Motion")[2] (Docket No. __); the Court having reviewed the Motion and having found that (i) the Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, (ii) this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (iii) venue is proper pursuant to 28

[1] The debtors and debtors in possession and their respective case numbers are: Atna Resources Inc. (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

[2] Capitalized terms utilized but not defined herein shall have the meaning given them in the Motion.

U.S.C. §§ 1408 and 1409, (iv) sufficient notice of the Motion and the procedural relief requested therein has been given under the circumstances and no other or further notice is necessary or warranted, (v) the proposed timeline for the remainder of the sale process is required pursuant to the sale milestones set forth and approved in the *Order Establishing Procedures for the Conduct of a Restructuring Transaction Process and Granting Related Relief* (the "Process Order") (Docket No. 366) and parties in interest have had notice of the timeline since the Process Order was entered on February 18, 2016, (vi) the proposed Bid Procedures, the Cure Procedures, the form APA, the Debtors' ability to designate a stalking horse and grant Stalking Horse Protections, the Auction Procedures, the form and manner of notice proposed for the proposed sale, and the other procedural relief requested in the Motion are reasonable and appropriate under the circumstances, will facilitate competitive bidding and maximize value, and will otherwise benefit the overall sale process and the Debtors' estates and creditors, and (vii) good cause exists to grant the procedural relief requested in the Motion; and after due deliberation and sufficient cause appearing therefor

IT IS HEREBY ORDERED THAT:

1. The Motion is hereby approved as set forth herein.

2. Objections. All objections to the Motion or to the relief provided herein that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits.

3. Bid Procedures. The Bid Procedures are approved in their entirety. The Debtors and their advisors are hereby authorized, but not directed, to continue the existing sale process and to solicit final bids for the sale of substantially all of the Debtors' Assets or any portion thereof in accordance with the Bid Procedures and in consultation with the Consultation Parties

(as defined in the Bid Procedures). The Debtors and their advisors are hereby authorized, but not directed, to take all necessary or appropriate actions to implement the Bid Procedures.

4. Form APA. The Form APA is hereby approved and shall be used by Potential Transaction Parties and all other interested bidders in connection with the submission of Qualified Bids.

5. Contract Procedures. The Contract Procedures, as set forth below, are hereby approved in their entirety. The Debtors are hereby authorized, but not directed, to seek to assume and assign, and to establish cure amounts for, the Designated Contracts to one or more successful bidders in accordance with the Contract Procedures, subject to the approval of the assumption and assignment of the Designated Contracts by the Bankruptcy Court in connection with the final Sale Hearing.

a. Preliminary Schedule of Designated Contracts. A preliminary schedule of the Designated Contracts the Debtors believe that bidders may designate for possible assumption and assignment was filed as a supplement to the Motion (the "Preliminary Cure Schedule"). The schedule (i) described each Designated Contract identified for possible assumption and assignment, (ii) identified the Debtors who are party to each Designated Contracts, (iii) identified the non-debtor party or parties to the Designated Contract (each a "Counterparty"), and (iv) identified the proposed cure amount for each Designated Contract. The schedule is subject to modification, including, without limitation, by having particular contracts and leases added or removed and proposed cure amounts increased or reduced. If and when a modification is necessary, the Debtors will file an amended schedule identifying the necessary modifications.

b. Supplemental Cure Schedule. Within two (2) business days following the bid deadline, the Debtors may file a supplemental cure schedule (the "Supplemental Cure Schedule") identifying any additional Designated Contracts that have been designated by a Qualified Bidder for possible assumption and assignment not already included on the Preliminary Cure Schedule. Similarly, in the event a stalking horse is designated, the Debtors may file a Supplemental Cure Schedule concurrently with filing the proposed stalking horse APA.

Each Supplemental Cure Schedule shall contain the same substantive information as the Preliminary Cure Schedule for each Designated Contract identified in the Supplemental Cure Schedule. This supplemental schedule will also be

preliminary in nature and subject to modification, including, without limitation, by having particular contracts and leases added or removed and proposed cure amounts increased or reduced. If and when a modification is necessary, the Debtors will file an amended schedule identifying the necessary modifications.

c. Notice to Counterparties and Objection Deadlines. The Debtors shall give notice of the possible assumption and assignment of the Designated Contracts as follows:

i. Preliminary Cure Schedule. Concurrently with filing the Preliminary Cure Schedule, the Debtors filed with the Bankruptcy Court and served, via overnight mail, on each Counterparty to a Designated Contract identified on the Preliminary Cure Schedule a notice (the "Contract Notice"), substantially in the form attached to the Motion as **Exhibit D**, that (i) referenced the Preliminary Cure Schedule by name, docket number, and date of filing, (ii) instructed parties regarding how to obtain a copy of the Preliminary Cure Schedule free of charge from the website maintained by UpShot Services in connection with these cases (http://www.upshotservices.com/atna), (iii) stated that the contracts and leases identified in the Preliminary Cure Schedule may be designated on a preliminary basis for possible assumption and assignment to a bidder pursuant to section 365 of the Bankruptcy Code in connection with the Debtors' sale process, (iv) stated that the Counterparty is receiving the Contract Notice because it is listed as a Counterparty to one of the Designated Contracts, (v) directed that any objection to the proposed cure amounts listed in the Preliminary Cure Schedule (a "Cure Objection") must be filed **within ten (10) calendar days** from the date of the Contract Notice, (vi) provided that any objection to the proposed assumption and assignment of a particular Designated Contract other than a cure objection (a "Non-Cure Objection") must be filed by the objection deadline established by the Bid Procedures Order for all other sale objections in advance of the Sale Hearing, (vii) provided that the inclusion of a particular contract or lease on the Preliminary Cure Schedule is not an admission by the Debtors that such contract or lease is an executory contract or unexpired lease subject to section 365 of the Bankruptcy Code, and (viii) provided that the Debtors reserve the right to modify, supplement, or amend the Preliminary Cure Schedule at any time prior to the Sale Hearing, including without limitation to add or remove a particular contract.

ii. Supplemental Cure Schedule. Concurrently with filing a Supplemental Cure Schedule, if any, the Debtors will file with the Bankruptcy Court and serve, via overnight mail, on each Counterparty to a Designated Contract identified on the Supplemental Cure Schedule a Contract Notice containing the same substantive information required by subparagraph (i) above for Designated Contracts on the Preliminary Cure Schedule. All

Cure Objections and Non-Cure Objections with respect to the possible assumption and assignment of Designated Contracts listed on a Supplemental Cure Schedule may be filed up until the Sale Hearing.

iii. Changes to the Cure Schedules. In the event any modification needs to be made to either the Preliminary Cure Schedule or a Supplemental Cure Schedule, the Debtors must promptly serve notice of such modification on the affected Counterparties. All Cure Objections and Non-Cure Objections based on any such modification may be filed up until the Sale Hearing.

iv. **Any Counterparty who fails to file a timely objection will be deemed to have consented to the proposed cure amount and the assumption and assignment of its contract and/or lease in connection with the proposed sale(s) and will be forever barred from asserting any objection thereto**.

d. Service of Objection. Any objection to the possible assumption and assignment of a Designated Contract filed in accordance with the previous paragraph must be served (i) by email and (ii) by overnight delivery, hand delivery, or first class mail, postage prepaid, so as to be actually received by the applicable objection deadline by each of the Objection Notice Parties (as defined in the Bid Procedures).

e. Hearing on Cure Objections. Parties shall use their best efforts to resolve all Cure Objections. In the event a Cure Objection cannot be resolved consensually by the parties, the objection shall be heard at the Sale Hearing.

f. Hearing on Non-Cure Objections. Parties shall use their best efforts to resolve all Non-Cure Objections. In the event a Non-Cure Objection cannot be resolved consensually by the parties, it shall be heard at the Sale Hearing.

g. Unresolved Cure Objections. A Cure Objection may not prevent or delay the Debtors' assumption and assignment of a particular Designated Contract. In such case, the Debtors may, with the consent of the Successful Bidder, hold the disputed cure amount in reserve pending further order of the Bankruptcy Court or mutual agreement of the parties. So long as a cure amount sufficient to pay the amount asserted by the counterparty to the Designated Contract at issue is held in reserve, and there are no other unresolved objections to the assumption and assignment of the applicable Designated Contract, the Debtors can, without further delay, assume and assign such Designated Contract. Under such circumstances, the objecting Counterparty's recourse is limited to the funds held in reserve.

h. Final Designated Contract Schedule. As soon as practicable following the conclusion of the Auction, the Debtors will file a notice disclosing the identity of

the successful bidder(s) and any backup bidder(s) together with a final list of Designated Contracts to be assumed and assigned to the successful bidder(s). Such list may be amended, supplemented or otherwise modified as necessary, including to add or remove a particular Designated Contract, at any time up until the closing of the sale transaction(s) approved by the Bankruptcy Court. In the event a Designated Contract is added, the Debtors must comply with the requirements for additional designations set forth in subsection (j) below.

i. Requests for Adequate Assurance. The Debtors will provide any Counterparty to a Designated Contract who requests in writing and who signs an acceptable confidentiality agreement information concerning adequate assurance of future performance by the qualified bidders under the Designated Contract to which the Counterparty is a party.

j. Additional Designations. In the event additional Designated Contracts are identified by the successful bidder(s) for assumption and assignment following the Sale Hearing, the Debtors will file a supplemental Contract Notice disclosing such additional designation and promptly serve the same on all Counterparties to such additional Designated Contracts. If the additional Designated Contracts have not been the subject of a previous designation, such Counterparties shall have ten (10) calendar days from the date of the supplemental Contract Notice to file any Cure and Non-Cure Objections to the proposed assumption and assignment. In the event of a timely objection, the parties shall use their best efforts to resolve it. If the objection cannot be resolved consensually, the Bankruptcy Court will schedule an expedited hearing to rule on the unresolved objection. If an objection is not timely filed, the Counterparties to such additional Designated Contracts shall be deemed to have consented to the proposed cure amount and to the assumption and assignment of the Designated Contract to the successful purchaser(s).

6. Stalking Horse Designation. The Debtors are hereby authorized, but not directed, to designate one or more stalking horse purchasers solely in accordance with the procedures set forth in the Bid Procedures and enter into a stalking horse Asset Purchase Agreement for substantially all of their Assets or any portion thereof in their sole discretion, after consulting with the Consultation Parties, without the need for any further application to or approval from the Bankruptcy Court, but subject to filing a Notice of Designation of Stalking Horse that (i) discloses the designation, (ii) identifies the proposed purchaser(s) so designated, (iii) attaches a copy of the stalking horse Asset Purchase Agreement(s) (or other binding transaction document)

executed by the proposed purchaser(s), and (iv) identifies the specific stalking horse protections being granted, each of which being within the parameters set forth in paragraph 7 below. The Debtors are permitted to file a Notice of Designation of Stalking Horse at any time up to three (3) days prior to the date on which final bids are due (as such date may be extended by agreement with the Consultation Parties). The Debtors shall comply with all other requirements for the designation of a stalking horse as set forth in the Bid Procedures and parties in interest shall receive notice and have the opportunity to object as set forth in the Bid Procedures. If no timely objections are filed to the designation or to the granting of Stalking Horse Protections in accordance with the Bid Procedures, the designation and the Stalking Horse Protections granted are hereby approved. If timely objections are received, however, approval of the designation and the Stalking Horse Protections granted are subject to approval by the Bankruptcy Court and the Bankruptcy Court will schedule an expedited hearing to consider the same.

7. Stalking Horse Protections. In connection with designating a stalking horse purchaser as provided in paragraph 6 above, the Debtors are hereby authorized, but not directed, to grant any or all of the Stalking Horse Protections as described in the Motion and in accordance with the Bid Procedures.

8. Auction Procedures. The Auction Procedures described in the Motion are hereby approved in their entirety. The Debtors are hereby authorized, but not directed, to conduct an auction in consultation with their advisors and the Consultation Parties in a manner determined by the Debtors to be most efficient and the best way to maximize value through competitive bidding. The Debtors have the right to impose any additional or different procedures with respect to the governance and conduct of the auction as they deem necessary or appropriate and will advise all participants of the initial auction procedures before the auction commences.

However, the Debtors, in consultation with the Consultation Parties, may supplement, modify, or amend these procedures in any way and at any time before or during the auction to the extent they deem necessary or appropriate.

9. Good Faith Deposits. The good faith deposits required under the Bid Procedures shall be held in an interest-bearing escrow account to be identified and established by the Debtors and shall not become property of the Debtors' bankruptcy estates unless and until a sale with the bidder who submitted the deposit is consummated, the bidder who submitted the deposit is in breach of an obligation to the Debtors or as otherwise ordered by the Bankruptcy Court.

10. Governmental Permits and Licenses. The Debtors and their advisors are hereby authorized, but not directed, to coordinate the transfer and/or assignment of necessary governmental permits and licenses directly with the governmental authority responsible for the issuance and/or transfer of the same.

11. Notice. The form of the Sale Notice and the form and manner of providing notice of the sale process, the related dates and deadlines, the Auction, and the Sale Hearing is hereby approved. No later than two (2) days after entry of this Order, the Debtors shall cause the Sale Notice to be sent by first-class mail postage prepaid, to the following persons or entities: (a) all entities that assert any lien, claim or interest in the Assets; (b) all parties to executory contracts and unexpired leases; (c) all governmental taxing authorities that have or as a result of the sale of the Assets may have claims, contingent or otherwise, against the Debtors; (d) all state and local taxing authorities having jurisdiction over any of the Assets, including the Internal Revenue Service; (e) all state and local governmental agencies and environmental agencies in any jurisdiction where the Debtors own or have owned or used real property; (f) the Environmental Protection Agency; (g) the Nevada Department of Environmental Protection; (h) the Montana

Department of Environmental Quality; (i) the California Department of Environmental Protection; (j) the Wyoming Department of Environmental Quality; (k) all parties that filed requests for notices under Bankruptcy Rule 9010(b) or were entitled to notice under Bankruptcy Rule 2002; (l) all known creditors (whether liquidated, contingent or unmatured) of the Debtors; (m) all interested governmental, pension, environmental and other regulatory entities; (n) the Office of the Attorney General of Nevada; (o) the Office of the Attorney General of Montana; (p) the Office of the Attorney General of California; (q) the Office of the Attorney General of Wyoming; (r) the Office of the Attorney General of Colorado; (s) any other applicable state attorneys general; (t) the Office of the United States Trustee for the District of Colorado; (u) the United States Department of Justice; and (v) the United States Department of the Interior, Bureau of Land Management. In addition to the foregoing, (i) electronic notification of the Motion, this Bid Procedures Order and the Sale Notice will also be posted on (A) the Bankruptcy Court's website, http://www.cob.uscourts.gov and (B) the case website maintained by the Debtors' claims and noticing agent, UpShot Services LLC; and (ii) no later than three (3) business days after entry of this Order, the Debtors will, subject to applicable submission deadlines, publish a notice of the auction and the sale hearing in *The Mining Journal* and *USA TODAY*. **Failure to timely file an objection in accordance with this Bid Procedures Order shall forever bar the assertion of any objection to the Motion, entry of the Sale Order, and/or consummation of the sale(s) thereunder, and shall be deemed to constitute consent to entry of the Sale Order and consummation of the sale(s) thereunder and all transactions related thereto.**

12. Sale Objections. All objections to the proposed sale must be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined in the Bid Procedures)

so as to be actually received on or before May 3, 2016 (the "Sale Objection Deadline").

13. Bid Deadline. As set forth in the Bid Procedures, the Bid Deadline for the submission of Qualified Bids shall be by 4:00 p.m., prevailing Mountain Time, on April 28, 2016. All Potential Transaction Parties and other prospective bidders must comply with all aspects of the Bid Procedures in connection with the submission of any bid.

14. Credit Bidding. Pursuant to section 363(k) of the Bankruptcy Code and the *Final Order (I) Authorizing Debtors to Obtain Post-Petition Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens, Including Priming Liens, and Superpriority Claims, (IV) Granting Adequate Protection, and (V) Granting Related Relief* [Docket No. 271] (the "DIP Order"), Waterton (or its affiliates) has the right (but not the obligation) to credit bid any and all amounts due and owing to it under the DIP Facility (as defined in the DIP Order) plus any unpaid amounts of the Pre-Petition Indebtedness (as defined in the DIP Order) as of the Bid Deadline, provided, however, that such rights are subject to a successful challenge brought by the Committee pursuant to the DIP Order that results in a final, non-appealable order restricting Waterton's (or its affiliates) right to credit bid a portion of the Pre-Petition Indebtedness. To the extent that a successful challenge brought subject to the DIP Order results in a final, non-appealable order restricting Waterton's right to credit bid a portion of the Pre-Petition Indebtedness, Waterton (or its affiliates) shall have the right (but not the obligation) to credit bid any and all amounts due and owing to it under the DIP Facility plus any unpaid amounts of the Pre-Petition Indebtedness due and owing to it as of the Bid Deadline that are not subject to such an order.

15. Nothing in this Bid Procedures Order shall be construed as modifying any provision of the DIP Order and both Waterton and the Committee fully reserve all of their rights

in connection with the DIP Order.

16. Auction Date. The auction will be held on May 2, 2016 at 10:00 a.m. prevailing Mountain Time at the offices of Squire Patton Boggs (US) LLP located at 1801 California Street, Suite 4900, Denver, CO 80202, subject to cancellation, rescheduling, and/or adjournment as provided in the Bid Procedures.

17. Sale Hearing Date. The Sale Hearing will be conducted by this Court on May 5, 2016 at [*] a.m. prevailing Mountain Time. At the Sale Hearing, the Debtors will request that the Bankruptcy Court enter the Sale Order (a) approving (i) the Successful Bid, (ii) the APA with the Successful Bidder, and (iii) the proposed assumption and assignment of any Assumed Contract, and (b) authorizing the Debtors to consummate the proposed Sale Transaction. At or before the Sale Hearing, the Bankruptcy Court shall also determine: (a) any cure required under 11 U.S.C. § 365(b) if the affected lessor or contract party timely filed an objection to the Debtors' proposed cure of any unexpired lease or executory contract to be assumed and assigned, in accordance with this Bid Procedures Order and (b) if applicable, whether the Debtors have demonstrated adequate assurance of future performance under 11 U.S.C. § 365.

18. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Bid Procedures Order in accordance with the Motion.

19. Notwithstanding Bankruptcy Rules 6004, 6006 or otherwise, this Bid Procedures Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing.

20. In the event of any inconsistency between the terms of this Bid Procedures Order and the Bid Procedures, the Bid Procedures shall govern.

21. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Bid Procedures Order.

Dated: April __, 2016

United States Bankruptcy Judge

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848 JGR**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848 JGR**

BID PROCEDURES

On April [*], 2016, the Bankruptcy Court entered an order (the "Bid Procedures Order") (Docket No. __) approving the following bid procedures (the "Bid Procedures"), which shall govern the sale of substantially all of the assets, or any portion thereof, of Atna Resources Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") in the above captioned chapter 11 cases (the "Cases").

1. Assets to Be Sold. The assets are generally comprised of all or substantially all real and personal property of the Debtors necessary for the operation of or otherwise relating to the Debtors' gold mining, exploration and development projects, including, without limitation, the Pinson Project, the Briggs Project, the Mag Open-Pit Project, the Columbia Project, certain mineral rights and exploration-stage properties in Canada and in the United States and the Debtors' interest in the Sand Creek Property (collectively, the "Projects"), including without limitation, all owned and leased unpatented and patented mining claims, real property leases, personal property, governmental permits, surety bonds, water rights, access rights, executory contracts and unexpired leases, and all other assets and rights owned or leased by the Debtors necessary for the operation of or otherwise relating to the Projects (collectively, the "Assets").

2. Continuation of Sale Process. The Debtors' post-petition sale process was formally commenced during the week of December 14, 2015 by their investment banker, Maxit Capital LP ("Maxit"). The sale process has been conducted in accordance with specific milestones set forth in the *Order Establishing Procedures for the Conduct of a Restructuring Transaction Process and Granting Related Relief* (the "Process Order") (Doc. No. 366) and in accordance with the *Final Order (I) Authorizing Debtors to Obtain Post-Petition Financing, (II) Authorizing the use of Cash Collateral, (III) Granting Liens, Including Priming Liens, and Superpriority Claims, (IV) Granting Adequate Protection, and (V) Granting Related Relief* (the "DIP Order") (Doc. No. 271). Maxit distributed preliminary marketing materials to numerous strategic and financial parties (the "Transaction Parties"), some of whom executed a confidentiality agreement and were given access to a dataroom, and at least four of whom (the

[1] The debtors and debtors in possession and their respective case numbers are: Atna Resources Inc. (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

"Bidding Transaction Parties") submitted written offers by the deadline set in the Process Order for initial Letters of Intent. The Debtors and Maxit are authorized to continue their efforts to market the Assets, including by delivering additional marketing or similar materials, conducting site visits, and any other appropriate activity in their discretion. As part of the continuing process, the Debtors and Maxit are also authorized to engage with the Bidding Transaction Parties and any other Transaction Party or other party or parties who may subsequently express interest in engaging in a transaction with the Debtors.

3. Consideration of Bids. The Debtors may consider bids (each, a "Bid") for the Assets as a whole or in parts. The Debtors shall determine in their sole discretion, and in consultation with the Official Committee of Unsecured Creditors appointed in the Cases (the "Committee") and Waterton Precious Metals Fund II Cayman, LP ("Waterton") (collectively, the "Consultation Parties"), the Successful Bidder(s) (as defined below) based on, among other things, the purchase price for the Assets, the form of the consideration, the value to the estates, the length of time expected to close the proposed purchase of the Assets, the ability of the bidder to obtain all necessary antitrust, governmental, national security, foreign investment, or other regulatory approvals for the proposed purchase of the Assets, and any other factors deemed relevant by the Debtors and/or their retained professionals in consultation with the Consultation Parties. The Debtors have filed with the Bankruptcy Court a form asset purchase agreement (the "APA") and will make the form APA available at the dataroom maintained by the Debtors and Maxit specifically for the sale of the Assets. The form APA is required for use by entities submitting a Bid, but may be modified accordingly.

4. Bid Deadline. All final Bids must be sent by overnight mail and e-mail such that they are actually received by the Debtors, counsel to the Debtors, and Maxit (the "Bid Notice Parties") **by 4:00 p.m., prevailing Mountain Time, on or before April 28, 2016** (the "Bid Deadline") as follows: (i) Atna Resources Inc., Attn: Jim Hesketh and Rodney Gloss, 14142 Denver West Parkway, Suite 250, Golden, Colorado 80401 (jhesketh@atna.com; rgloss@atna.com); (ii) Squire Patton Boggs (US) LLP, Attn: Stephen Lerner and Elliot Smith, 221 E. Fourth Street, Suite 2900, Cincinnati, Ohio 45202 (Stephen.lerner@squirepb.com; Elliot.smith@squirepb.com); (iii) Squire Patton Boggs (US) LLP, Attn: Nava Hazan, 30 Rockefeller Plaza, 23rd Floor, New York, New York 10112 (nava.hazan@squirepb.com); and (iv) Maxit Capital LP, Attn: Brad Ralph and Stanley Iu, Brookfield Place, 181 Bay Street, Suite 830, Toronto, Ontario M5J 2T3 (bralph@maxitcapital.com; siu@maxitcapital.com). The Debtors will promptly provide copies of timely Bids to the Consultation Parties upon receipt thereof.

5. Qualified Bid Requirements. The Debtors will determine in their sole discretion, after consultation with the Consultation Parties, and subject to these Bid Procedures and the requirements below, whether a Bid is a Qualified Bid and, ultimately, a Successful Bid (as such terms are defined below). Any entity that desires to submit a Bid to purchase the Assets, or any portion thereof, must do so in writing as follows:

A. Executed APA. A Bid must include an executed APA, together with a redlined copy showing changes from the form APA, that clearly identifies the specific Assets to be purchased, the amount and form of the aggregate purchase price and other consideration proposed, and any conditions for closing (other than with

respect to the contingencies noted below in subsection H) and that states that the Bid is irrevocable as set forth below, and that otherwise complies with the other bid requirements set forth herein;

B. Good Faith Deposit. A Bid must be accompanied by a cash deposit (the "Deposit") in the amount of ten percent (10%) of the purchase price (excluding any assumed liabilities) set forth in the executed APA, which deposit may be paid through a cashier's check or through wired funds and shall be held in an interest-bearing escrow account to be identified and established by the Debtors. A deposit paid through a cashier's check should be delivered to Atna Resources Inc., Attn: Jim Hesketh and Rodney Gloss, 14142 Denver West Parkway, Suite 250, Golden, Colorado 80401. A deposit paid through wired funds shall be pursuant to wire instructions which the Debtors will provide upon request. For the avoidance of doubt, Waterton shall not be required to submit a Deposit in connection with a credit bid;

C. Other Transaction Documents. A Bid must identify all other transaction documents and agreements that the bidder will require for closing the transaction, including transition agreements and similar agreements, and must include a draft copy of such agreements;

D. Scope of the Bid. A Bid may be for all or substantially all of the Assets or any portion thereof. If the Bid is for less than substantially all of the Assets, it must clearly identify the Assets to be purchased and the Assets to be excluded (if any). Any Bid for an Asset that has reclamation liabilities associated with it must also expressly assume in full all such reclamation liabilities as part of the bid;

E. Designation of Assigned Contracts and Leases. The Bid must include a schedule identifying each unexpired lease and executory contract to be assumed and assigned in connection with the transaction (the "Assumed Contract"). All cure amounts are to be paid by the Successful Bidder (as defined below) and each Bid must clearly indicate if the required cure amounts for such Assumed Contracts are to be paid as an addition to or a deduction from the proposed purchase price;

F. Designation of Assumed Liabilities. A Bid must specifically identify all liabilities to be assumed in connection with the transaction;

G. Purchase Price. A Bid must clearly state the amount and form of the purchase price or other consideration to be given and the manner in which it is to be paid, as well as an allocation of the purchase price in the event the purchase price relates to more than one Asset;

H. No Contingencies. A Bid shall be irrevocable and not be subject to or contingent upon any (i) further due diligence investigation, including, without limitation, due diligence with respect to any environmental laws, mining and mine safety laws, or employee, labor, health and/or safety matters, (ii) material adverse change, (iii)

receipt of financing, or (iv) approvals by any board of directors, shareholders, or other entity or any other form of internal approvals.

I. Financial Ability to Perform the Transaction. A Bid must include evidence, including financial statements (or such other form of financial disclosure and credit-quality support or enhancement reasonably acceptable to the Debtors in their sole discretion after consultation with the Consultation Parties) sufficient in the sole determination of the Debtors after consultation with the Consultation Parties to establish the financial wherewithal of the interested party to consummate the transactions contemplated by the APA and, to the extent the interested party will rely upon the financial wherewithal of an affiliate, bid partner, or other sponsor (each, a "Sponsor"), evidence sufficient to establish the financial wherewithal and intent of the Sponsor to provide appropriate financial support;

J. Adequate Assurance of Future Performance under Assigned Contracts. A Bid must also contain financial and other information sufficient in the sole determination of the Debtors after consultation with the Consultation Parties to establish adequate assurance of future performance with respect to each Assumed Contract and the bidder's ability to otherwise comply with the requirements for assumption and assignment under section 365 of the Bankruptcy Code. Such information shall be subject to being shared with any counterparty to an Assumed Contract that has requested, in writing, such information and shall be in a form capable of being shared with such counterparties;

K. Organization. A Bid must disclose the identity of the bidder's organization, including confirmation that the competing Bid is made as principal for the bidder's account and, if not, the basis upon which the bidder is acting and the identities of all other participants (if any);

L. Authorization. A Bid must include evidence of authorization and approval from the Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the APA and the transactions contemplated thereby;

M. Closing Date. A Bid must include a commitment to close the transactions contemplated by the APA by no later than May 13, 2016 in compliance with the milestones set forth in paragraph 2(g) of the transaction procedures approved in the Transaction Order, provided, however, that such requirement may be waived by the Debtors with the prior written consent of Waterton;

N. Disclosure of Third Party Agreements. A Bid must disclose any agreements or understandings between the bidder and any third party with respect to the Assets or with respect to any possible transaction involving the Debtors;

O. Regulatory and Third Party Approvals. A Bid must set forth each regulatory and third-party approval required for the bidder to consummate the transactions

proposed by the APA and the time period within which the bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory and third-party approval is expected to take more than thirty (30) days following execution and delivery of the APA, those actions the bidder will take to ensure receipt of such approval(s) as promptly as possible); and

P. Secured Debt. To the extent that a Bid is made to purchase any or all of the Assets by assuming any portion of the Debtors' secured debts:

i. provide specific terms for the repayment of the secured debts;

ii. provide evidence, satisfactory to the Debtors and the holder(s) of the secured debt to be assumed, of the bidder's ability to satisfy the obligations to be assumed; and

iii. satisfy any other requirements set forth by the affected secured creditor(s) in their sole discretion necessary to obtain their consent to the proposed sale.

6. Evaluation of Qualified Bids. The sufficiency of any submitted Bid will be at the sole discretion of the Debtors, after consultation with Consultation Parties. The Debtors shall, as promptly as practicable, notify potential bidders who have (a) returned a signed confidentiality agreement, (b) timely submitted the information and documentation listed above in ¶ 5(A)-(P), and (c) who have financial qualifications satisfactory to the Debtors, in consultation with the Consultation Parties, that they have been selected as a qualified bidder (each a "Qualified Bidder") and that their Bid is a "Qualified Bid." Notwithstanding the foregoing, Waterton is a Qualified Bidder and shall be deemed to satisfy all bid requirements set forth in ¶ 5(A)-(P) above for purposes of becoming a Qualified Bidder.

7. Stalking Horse Bids. The Debtors reserve the right in their sole discretion, and in consultation with the Consultation Parties, to enter into an APA with any entity for the Assets or any portion thereof, and to designate that entity or entities as a stalking horse purchaser (the "Stalking Horse") subject to the terms set forth in the Bid Procedures Order. In accordance with the DIP Order, Waterton has the right to submit a bid as a stalking horse bidder, with a credit bid of any or all unpaid amounts under the DIP Facility and any unpaid Pre-Petition Indebtedness (as defined in the DIP Order) serving as the stalking horse bid, subject to terms and conditions to be mutually agreed by Waterton and the Debtors, provided, however, that pursuant to the DIP Order, such rights are subject to a successful challenge brought by the Committee that results in a final, non-appealable order restricting Waterton's right to credit bid a portion of the Pre-Petition Indebtedness (as defined in the DIP Order). In addition, in accordance with the DIP Order, the Debtors will consider in good faith any stalking horse bid proposed by Waterton but the Debtors shall not have any commitment to accept such bid and may designate another party to serve as a stalking horse bidder for any and all Assets, provided that such other party submits a bid that provides for the payment in full in cash of any unpaid amounts under the DIP Facility and any unpaid Pre-Petition Indebtedness and otherwise is higher and better than a bid submitted by Waterton.

The Debtors in their sole discretion, and in consultation with the Consultation Parties, may grant the Stalking Horse(s) some or all of the Stalking Horse Protections (as defined in the Bid Procedures Order), which Stalking Horse Protections generally include a breakup fee in an amount up to 3% of the purchase price (the "Breakup Fee"), reimbursement of actual, documented, and reasonable out of pocket expenses up to a maximum of $150,000 (the "Expense Reimbursement"), and minimum bid increments to be used in connection with the auction for the Assets up to $100,000 (if an auction is ultimately held). The Debtors are under no obligation to choose a Stalking Horse or offer any of the Stalking Horse Protections.

If the Debtors designate a Stalking Horse after consultation with the Consultation Parties, the Debtors will file a notice (the "Stalking Horse Designation Notice") with the Court identifying the Stalking Horse, the material terms of the Stalking Horse bid, and the specific Stalking Horse Protections granted. A Stalking Horse Designation Notice may be filed at any time up to three (3) days prior to the date on which final qualified bids are due. Any party in interest wishing to object to the Stalking Horse shall have three (3) days from the filing of the Stalking Horse Designation Notice to file an objection (the "Stalking Horse Objection") with the Bankruptcy Court and serve it on the following parties (the "Objection Notice Parties"): (i) each of the Bid Notice Parties, (ii) counsel to the Committee, Onsager, Guyerson, Fletcher, Johnson LLC, Attn: Michael J. Guyerson, 1801 Broadway, Suite 900, Denver, Colorado 80202 (mguyerson@ogfj-law.com); (iii) co-counsel for Waterton, (a) Sidley Austin LLP, Attn: Jessica Boelter and Matthew Martinez, One South Dearborn, Chicago, Illinois 60603 (jboelter@sidley.com; matthew.martinez@sidley.com) and (b) Davis Graham & Stubbs LLP, Attn: Christopher L. Richardson, 1550 Seventeenth Street, Suite 500, Denver, Colorado 80202 (chris.richardson@dgslaw.com); and (iv) the Office of the United States Trustee, Attn: Alison E. Goldenberg, Bryon G. Rogers Federal Building, 1961 Stout Street, Suite 12-200, Denver, CO 80294 (alison.goldenberg@usdoj.gov).

In the event a Stalking Horse Objection is filed and cannot be resolved consensually, the Debtors will seek to schedule an expedited hearing with the Bankruptcy Court for approval of the designation of the Stalking Horse and the granting of the Stalking Horse Protections. If no Stalking Horse Objection to the Stalking Horse Designation Notice is received, the Stalking Horse and the Stalking Horse Protections, including payment of any Breakup Fee and Expense Reimbursement, shall be deemed approved by the Bankruptcy Court without the need for further court order. In the event the Debtors choose a Stalking Horse, the Stalking Horse bid will automatically be deemed a Qualified Bid, provided that the Stalking Horse pays to the Debtors the required good faith deposit.

8. The Auction. If there is more than one Qualified Bid for any of the Assets, the Debtors will conduct an auction for such Assets to determine the highest and best offer for all or substantially all of the Assets or any portion thereof (the "Auction").[2] The Auction will be held on May 2, 2016 at 10:00 a.m. prevailing Mountain Time (the "Auction Date") at the offices of Squire Patton Boggs (US) LLP located at 1801 California Street, Suite 4900, Denver, CO 80202. The Debtors reserve the right to impose any procedures with respect to the governance and

[2] If there is only one Qualified Bid for an Asset or Assets, the Debtors will not conduct an Auction as to such Asset(s) and the Debtors may, in their sole discretion (after consultation with the Consultation Parties), seek approval of such Qualified Bid(s) at the Sale Hearing.

conduct of the Auction as they deem necessary or appropriate. The Debtors will advise all participants of the initial auction procedures before the auction commences. However, the Debtors, in consultation with their professionals and advisors and the Consultation Parties may supplement, modify, or amend these procedures in any way and at any time before or during the Auction to the extent they deem necessary or appropriate, in consultation with the Consultation Parties.

In order to participate in the Auction, all Qualified Bidder(s) must appear in person at the Auction, or through a duly authorized representative. Only the Debtors and their advisors and counsel, the Consultation Parties and their respective advisors and counsel, the Qualified Bidders and their respective advisors and counsel, and any other party who obtains the prior consent of the Debtors (which the Debtors may withhold for any reason) will be permitted to attend the Auction. The Debtors reserve the right to permit or deny access to the Auction to the extent necessary or appropriate in the discretion of the Debtors.

The Debtors will arrange for a stenographic record of the Auction to be made. Bidders at the Auction will be informed of the terms of the previous bids made by other Qualified Bidders. Each Bidder at the Auction shall confirm that it has not engaged in any collusion with regard to the bidding or the sale of the Assets. The Assets shall be sold free and clear of all liens, claims and encumbrances to the fullest extent allowed under section 363(f) of the Bankruptcy Code. The Debtors reserve the right, upon consultation with the Consultation Parties, to cancel the Auction in their discretion by filing a notice with the Bankruptcy Court and to proceed directly to a Sale Hearing to seek approval of any one or more Qualified Bids determined by the Debtors to be the highest and best bid(s).

9. Minimum Bidding Increment. In the event more than one Qualified Bid is received by the Debtors in accordance with the procedures approved by the Bid Procedures Order for the Assets, or any portion thereof, and an Auction is held with respect to the Assets, or any portion thereof, bids during the Auction must be in increments up to $100,000 (the "Minimum Bidding Increment") greater than the current bid for such Assets. In the event a Stalking Horse is designated, the first overbid must (i) be in an amount equal to not less than the sum of (A) the current bid, plus (B) the Breakup Fee, plus (C), the Expense Reimbursement, and plus (D) the Minimum Bidding Increment and (ii) contain sufficient cash to pay the Breakup Fee and Expense Reimbursement in full. All subsequent bids must also contain sufficient cash to pay the Breakup Fee and Expense Reimbursement in full.

10. Waterton Credit Bid Rights. Pursuant to section 363(k) of the Bankruptcy Code and the DIP Order, Waterton (or its affiliates) has the right (but not the obligation) to credit bid any and all amounts due and owing to it under the DIP Facility (as defined in the DIP Order) plus any unpaid amounts of the Pre-Petition Indebtedness (as defined in the DIP Order) as of the Bid Deadline, provided, however, that such rights are subject to a successful challenge brought by the Committee pursuant to the DIP Order that results in a final, non-appealable order restricting Waterton's (or its affiliates) right to credit bid a portion of the Pre-Petition Indebtedness. To the extent that a successful challenge brought subject to the DIP Order results in a final, non-appealable order restricting Waterton's right to credit bid the a portion of the Pre-Petition Indebtedness, then Waterton (or its affiliates) shall have the right (but not the obligation) to credit bid any and all amounts due and owing to it under the DIP Facility plus any unpaid

amounts of the Pre-Petition Indebtedness due and owing to it as of the Bid Deadline that are not subject to such an order. Nothing in these Bid Procedures shall be construed as modifying any provision of the DIP Order and both Waterton and the Committee fully reserve all of their rights in connection with the DIP Order.

11. Selection of Successful Bids. At the conclusion of the Auction, and subject to Bankruptcy Court approval following the Auction, the successful Bid or Bids shall be selected and announced by the Debtors in their sole discretion, and in consultation with the Consultation Parties (the "Successful Bid"), and a backup Bid shall be selected in their sole discretion and announced by the Debtors, in consultation with the Consultation Parties (the "Backup Bid"). Without the consent of Waterton, which shall not be unreasonably withheld, the Debtors shall not select or seek approval of a sale or sales of the Assets unless the aggregate consideration from such sale or sales is sufficient to pay in full in cash all unpaid amounts under the DIP Facility and the Pre-Petition Indebtedness (each as defined in the DIP Order). Within 24 hours of completion of the Auction, the entity or entities that made the Successful Bid (the "Successful Bidder") and the entity or entities that made the Backup Bid shall complete and sign all agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which such Successful Bid and Backup Bid were made.

12. Adjournment or Cancellation. The Auction may be adjourned or cancelled as the Debtors, after consultation with the Consultation Parties, deem appropriate in their sole discretion. Reasonable notice of such adjournment and the time and place for the resumption of the Auction or cancellation shall be given to all participants and to the Consultation Parties.

13. Failure to Consummate Successful Bid. If the Successful Bidder is unable to consummate the sale, breaches the APA or otherwise fails to perform, upon consultation with the Consultation Parties, the Debtors in their sole discretion may consummate the Backup Bid with the next highest or best bidder at the Auction (the "Backup Bidder," which hereafter shall be included in the definition of "Successful Bidder") without the need for further Bankruptcy Court approval.

14. Sale Hearing. The Sale Hearing will be conducted by the Bankruptcy Court on May 5, 2016 at [*] a.m. prevailing Mountain Time. At the Sale Hearing, the Debtors will request that the Bankruptcy Court enter the Sale Order (a) approving (i) the Successful Bid, (ii) the APA with the Successful Bidder, and (iii) the proposed assumption and assignment of any Assumed Contract, and (b) authorizing the Debtors to consummate the proposed Sale Transaction.

At or before the Sale Hearing, the Court shall also determine: (a) any cure required under 11 U.S.C. § 365(b) if the affected lessor or contract party timely filed an objection to the Debtors' proposed cure of any unexpired lease or executory contract to be assumed and assigned, in accordance with the Bid Procedures Order and (b) if applicable, whether the Debtors have demonstrated adequate assurance of future performance under 11 U.S.C. § 365.

15. Assumption and Assignment of Assumed Contracts. The Debtors will provide notice and opportunity to object to the counterparties to each executory contract and unexpired lease designated for possible assumption and assignment in accordance with the contract procedures approved by the Bid Procedures Order. Any objections to a proposed cure amount or

to any other aspect of the possible assumption and assignment of a particular contract or lease shall be made in accordance with such contract procedures.

16. "As Is, Where Is". The proposed transfer of the Debtors' Assets, or any portion thereof, will be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Debtors, their agents, or estates, except to the extent expressly set forth in the APA of the Successful Bidder as accepted by the Debtors and approved by the Bankruptcy Court. Except as otherwise provided in the APA, all of the Debtors' right, title, and interest in and to the Assets will be transferred free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests in accordance with section 363(f) of the Bankruptcy Code. Any other claim, lien, or encumbrance, as set forth in the APA, will attach to the net proceeds of the sale of the Assets. The Debtors shall hold such net proceeds in escrow pending the resolution of any conflicting claims thereto.

17. Modification of Bid Procedures. The Debtors reserve the right to modify the Bid Procedures, in consultation with the Consultation Parties, to the extent the Debtors in their sole discretion reasonably determine that it may be necessary or appropriate to promote an efficient sale process.

18. Damages for Failure to Close. If the Successful Bidder fails to consummate the sale in accordance with the terms of its Successful Bid and applicable APA: (a) the Debtors will retain the Deposit of such bidder and (b) the Debtors will maintain the right to pursue all available remedies against such bidder.

Notwithstanding anything to the contrary in these procedures, the Deposit of the Successful Bidder will be retained by the Debtors in accordance with the terms of the APA executed by the Successful Bidder. Deposits of all other Bidders will be retained by the Debtors until the earlier to occur of (i) thirty (30) days after entry of a Sale Order approving the sale of the Assets or (ii) seven (7) business days after the closing of the sale of Assets in accordance with the Successful Bid.

19. Debtors' Reservation of Rights. Notwithstanding the Debtors' determination of a Stalking Horse and/or receipt of any Qualified Bids for any particular Asset, the Debtors may continue to negotiate and solicit Bids. The Debtors reserve the right in their sole discretion, after consultation with the Consultation Parties, to enter into agreements for the sale of their Assets without further notice to any party, which agreements, if any, may either be sold in a private sale without an auction or may be subject to higher or otherwise better Bids at the Auction. The Debtors further reserve the right in their sole discretion, after consultation with the Consultation Parties, to determine that the Bids for the Assets did not yield sufficient value to complete the consummation of the sale of such Assets. Formal approval of an agreement or Bid will not occur unless and until the Bankruptcy Court enters an order approving and authorizing the Debtors to consummate the transaction.

The Debtors reserve the right to implement additional procedural rules in their sole discretion, after consultation with the Consultation Parties, provided such additional rules are not inconsistent with these Bid Procedures. For the avoidance of doubts, the Debtors cannot waive or modify any provision in the section "Waterton Credit Bid Rights" in these procedures.

20. Waterton's Reservation of Rights. Notwithstanding anything provided in these procedures, nothing herein shall abridge, modify, or prejudice any rights or protections that Waterton has under the DIP Loan Documents or the Pre-Petition Credit Agreement Documents (each as defined in the DIP Order). Furthermore, the filing, approval and/or implementation of these procedures, the contents of these procedures, and/or any action or inaction by Waterton are not, and shall not be deemed to be, consent or acquiescence by Waterton to the abridgement, modification or prejudicing of any of Waterton's rights under the DIP Loan Documents or the Pre-Petition Credit Agreement Documents. For the avoidance of doubt, all references to the Debtors' "sole discretion" herein shall be limited by the Debtors' obligations and Waterton's rights under the DIP Order and in no event shall the Debtors exercise their "sole discretion" in violation of the DIP Order.

21. Committee's Reservation of Rights. Notwithstanding anything provided in these procedures, nothing herein shall abridge, modify, or prejudice any rights or protections that the Committee has under the DIP Order. Furthermore, the filing, approval and/or implementation of these procedures, the contents of these procedures, and/or any action or inaction by the Committee are not, and shall not be deemed to be, consent or acquiescence by the Committee to the abridgement, modification or prejudicing of any of the Committee's rights under the DIP Order.

EXHIBIT C

ASSET PURCHASE AGREEMENT

BY AND AMONG

[•]

and

[•],

as SELLERS,

and

[•],

as BUYER,

and

[•],

as GUARANTOR OF BUYER'S OBLIGATIONS

DATED AS OF

[•], 2016

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of [•], 2016, is entered into by and among [•], a [•] ("[•]"), [•], a [•] ("[•]" and, together with [•], "Sellers"), [•], a [•] ("Buyer"), and [•], a [•], as guarantor of Buyer's obligations hereunder ("Buyer Parent").

RECITALS

A. On November 18, 2015 (the "Petition Date"), each Seller filed a voluntary petition for relief (commencing the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court").

B. Sellers collectively operate, among other things, the projects set forth on the Schedule of Projects attached hereto (collectively, the "Projects").

C. Upon the terms and subject to the conditions contained in this Agreement, and as authorized under sections 105, 363 and 365 of the Bankruptcy Code, Sellers wish to sell to Buyer, and Buyer wishes to purchase from Sellers, all of the right, title and interest of Sellers in the Purchased Assets (as defined below), including Sellers' interests in each of the Projects, and to assume from Sellers the Assumed Liabilities.

In consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

The following terms have the meanings specified or referred to in this ARTICLE 1:

"Affiliate" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Allocation Schedule" has the meaning set forth in Section 2.10.

"Assigned Contracts" means the Contracts to which any Seller or any of its Affiliates is a party that relates to any of the Businesses or the Purchased Assets set forth in Schedule 2.1(h).

"Assumed Liabilities" has the meaning set forth in Section 2.3.

"Bankruptcy Code" has the meaning set forth in the Recitals.

"Bankruptcy Court" has the meaning set forth in the Recitals.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, as in effect from time to time.

"Bid Procedures Motion" means the *Motion of Debtors and Debtors in Possession for Entry of: (I) an Order (A) Approving Bidding and Auction Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Scheduling an Auction, Sale Hearing, and Other Dates and Deadlines, (C)*

Authorizing the Debtors to Designate a Stalking Horse Purchaser and Grant Stalking Horse Protections, (D) Approving the Assumption and Assignment of Contracts and Leases and Related Cure Procedures, and (E) Granting Related Relief, and (II) an Order Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims and Encumbrances (Docket No. [•]).

"Bid Procedures Order" means an Order or Orders of the Bankruptcy Court issued pursuant to sections 105, 363, and 365 of the Bankruptcy Code, in substantially the form attached to the Bid Procedures Motion, granting the Bid Procedures Motion by, among other things, (i) establishing procedures and a timeline for the conduct of a competitive sale process and the solicitation of bids for the sale of substantially all of the Debtors' assets or any portion thereof, (ii) authorizing, but not directing, the Debtors, in consultation with their retained professionals and advisors, to conduct a sale of substantially all of their assets or any portion thereof in accordance with such approved procedures, (iii) authorizing, but not directing, the Debtors to designate a Stalking Horse if the Debtors determine that it would benefit the sale and bidding process to do so and to grant such Stalking Horse the Stalking Horse Protections or any portion thereof, in each case in the sole discretion of the Debtors and without further application to or Order of the Bankruptcy Court but subject to the filing of a Notice of Designation of Stalking Horse, (iv) scheduling an auction for the sale of any assets for which more than one qualified bid is received in accordance with the approved bidding procedures, (v) establishing procedures for the conduct of such auction, and (vi) scheduling a Sale Hearing.

"Books and Records" means books and records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, suppliers lists, production data, quality control records and procedures, assay reports, environmental studies, reports and analysis, mine plans, nonproprietary mining and reserve models, sales records, tax records, strategic plans, material and research, including all technical records, files, papers, surveys and plans or specifications.

"Breakup Fee" has the meaning set forth in Section 5.17(c)(i).

"Business Day" means any day except Saturday, Sunday or any other day on which commercial banks located in Denver, Colorado are closed for business.

"Businesses" means the businesses conducted by Sellers with respect to the Purchased Assets and the Projects.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Parent" has the meaning set forth in the Preamble.

"Cash Amount" has the meaning set forth in Section 2.7(a)(i).

"Chapter 11 Cases" has the meaning set forth in the Recitals.

"Claims" means all rights or causes of action (whether in law or equity), legal proceedings, obligations, demands, restrictions, warranties, guaranties, indemnities, consent rights, options, contract rights, rights of recovery, setoff, recoupment, indemnity or contribution, covenants and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of the Chapter 11 Cases, and whether imposed by agreement, understanding, law, equity or otherwise, including all "claims" as defined in section 101(5) of the Bankruptcy Code.

"Closing" has the meaning set forth in Section 2.8.

"Closing Date" has the meaning set forth in Section 2.8.

"COBRA" means section 4980B of the Code and sections 601 to 608 of ERISA.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidentiality Agreement" means [•].

"Contract" means any agreement, indenture, contract, lease, deed of trust, royalty, license, option, instrument, or other written commitment.

"Creditors' Committee" means the Official Committee of Unsecured Creditors appointed by the Office of the United States Trustee in the Chapter 11 Cases.

"Cure Amounts" means the amounts which must be paid or otherwise satisfied by Buyer, including pursuant to Sections 365(b)(1)(A) and (B) of the Bankruptcy Code, in connection with the assumption and/or assignment of the Assigned Contracts to Buyer as provided herein as those amounts are allowed by the Bankruptcy Court, unless such amounts are otherwise agreed upon by Buyer and the counterparty to the applicable Assigned Contract, including the Cure Amounts set forth on Schedule 3.5(c) (as may be supplemented or modified in accordance with Section 2.5 and Section 5.16).

"Cut-Off Date" has the meaning set forth in Section 2.5.

"Debtors" means each of the debtors and debtors in possession in the Chapter 11 Cases.

"Designated Employee" means an employee listed in Schedule 5.14.

"DIP Order" means the *Final Order (I) Authorizing Debtors to Obtain Post-Petition Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens, Including Priming Liens, and Superpriority Claims, (IV) Granting Adequate Protection, and (V) Granting Related Relief* entered by the Bankruptcy Court on January 14, 2016 at Docket No. 271.

"Disclosed Litigation" means those actions, suits, claims and legal proceedings set forth in Schedule 3.6.

"Disclosure Schedules" means the Disclosure Schedules delivered by Sellers concurrently with the execution and delivery of this Agreement and all references in this Agreement to a particular Schedule (other than the Schedule of Projects) are references to Schedules in the Disclosure Schedules.

"Dollars" and "$" means the lawful currency of the United States.

"Drop Dead Date" has the meaning set forth in Section 7.1(b)(i).

"Employee Benefit Plan" means any "employee benefit plan" (as such term is defined in ERISA Section 3(3), whether or not ERISA applies), and any profit-sharing, bonus, incentive, stock option, stock purchase, stock ownership, pension, retirement, severance, termination, deferred compensation, excess benefit, supplemental unemployment, post-retirement medical or life insurance, welfare, incentive, sick leave, long-term disability, medical, hospitalization, life insurance, other insurance or employee benefit plan, whether formal or informal, oral or written, that, in each case, is sponsored, maintained or contributed to, or required to be contributed to, by Sellers or any ERISA Affiliate or under which Sellers have or any ERISA Affiliate has, or may have, any present or future liability.

"Encumbrance" means any lien, pledge, mortgage, deed of trust, security interest, charge, claim, easement, encroachment or other similar encumbrance.

"Environmental Claim" means any action, suit, claim, investigation or other legal proceeding alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (i) the presence, Release of, or exposure to, any Hazardous Materials, or (ii) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"Environmental Law" means any applicable Law, Governmental Order or binding agreement with any Governmental Authority: (i) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata), or (ii) concerning the Release or presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

"Environmental Notice" means any written directive, notice of violation or infraction, or notice or written communication from a Governmental Authority relating to actual or potential material liability arising under or material non-compliance with any Environmental Law or any material term or condition of any Environmental Permit.

"Environmental Permit" means any Permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means each entity that is treated as a single employer with any Seller for purposes of Code section 414.

"Excluded Assets" has the meaning set forth in Section 2.2.

"Excluded Contracts" means any Contract that is not an Assigned Contract.

"Excluded Liabilities" has the meaning set forth in Section 2.4.

"FIRPTA Certificate" has the meaning set forth in Section 6.2(e).

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authorities have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and does not mean or include any Permit.

"Hazardous Material" means any substance or mixture of substances, or any pollutant or contaminant, toxic or dangerous waste or hazardous or radioactive material, as defined in, or otherwise classified pursuant to, or that may give rise to material liability under, any Environmental Law, including any "hazardous substance" "hazardous material" "hazardous waste" "toxic substance" "contaminant" "pollutant" or any other similar formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosiveness, reactivity, carcinogenicity, toxicity or dangerousness.

"Health and Safety Claim" means any action, suit, claim, investigation or other legal proceeding alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, governmental response, personal injuries, medical monitoring, penalties, indemnification and injunctive relief) arising out of, based on or resulting from: (i) the presence of, or exposure to, any workplace hazard, or (ii) any actual or alleged non-compliance with any Health and Safety Law or applicable implementing plan, agreement, or order.

"Health and Safety Law" means any applicable Law, Governmental Order or binding agreement with any Governmental Authority: (i) relating to workplace human health or safety, or (ii) human exposures, including the Federal Mine Safety and Health Act of 1977, as amended, the Occupational Safety and Health Act of 1970, as amended, implementing regulations, and similar state laws.

"Health and Safety Notice" means any written directive, notice of violation or infraction, or notice or written communication from a Governmental Authority relating to actual or potential liability arising under or non-compliance with any Health and Safety Law.

"Intellectual Property" means any and all of the following in any jurisdiction: (i) trademarks and service marks, including all applications and registrations and the goodwill connected with the use of and symbolized by the foregoing; (ii) copyrights, including all applications and registrations, and works of authorship, whether or not copyrightable; (iii) trade secrets and confidential know-how; (iv) patents and patent applications; (v) websites and internet domain name registrations; and (vi) all other intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing.

"Intellectual Property Contracts" means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, permissions and other Contracts (including any right to receive or obligation to pay royalties or any other consideration, other than production royalties or similar consideration), whether written or oral, relating to any Intellectual Property that is used in or necessary for the conduct of the Businesses as currently conducted to which any Seller is a party.

"Knowledge" of each Seller means the actual knowledge of [•], after making reasonable inquiry of other relevant officers and employees of Sellers, but without the requirement to make any inquiries of third parties or Governmental Authorities or to perform any search of any public records.

"Law" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"Leased Mining Claims" means unpatented mining claims, including any associated royalties, leased by any Seller and held for use in connection with any of the Businesses.

"Leased Real Property" means real property (other than unpatented mining claims), including any associated royalties, leased by any Seller and held for use in connection with any of the Businesses.

"Loss" or "Losses" means actual out-of-pocket losses, damages, liabilities, costs or expenses, including reasonable attorneys' fees.

"Material Adverse Effect" means any event, occurrence, fact, condition or change that is materially adverse to the business, results of operations, financial condition, or assets of the Businesses taken as a whole; provided, however, that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions, (ii) conditions generally affecting the industries in which the Businesses operate, (iii) any changes in financial, banking or securities markets in general,

including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates or capital costs or commodity markets, (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof, (v) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of, or at the written request of, Buyer, (vi) any change in the price of gold or other relevant metals or any change in currency exchange rates, (vii) any changes in applicable Laws or accounting rules, (viii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with the Businesses, (ix) any natural or man-made disaster or acts of God, (x) any failure by the Businesses to meet any internal or published projections, forecasts or revenue or earnings predictions (provided, however, that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded), (xi) any matter of which Buyer is aware on the date hereof, or (xii) the pendency of the Chapter 11 Cases and any action approved by, or motion, application or request made before, the Bankruptcy Court, except in the case of clause (i), (ii) or (vii), where such change, effect, circumstance or event has a materially disproportionate effect on any of the Businesses, relative to comparable businesses operating in the mining industry.

"Material Contracts" means each Assigned Contract to which any Seller or any of its Affiliates is a party that relates to any of the Businesses or the Purchased Assets (i) which, if terminated or modified or if it ceased to be in effect, would result in a Material Adverse Effect, (ii) that has annual payment obligations that are in excess of One Hundred Thousand Dollars ($100,000) and which may not be cancelled on thirty (30) days' prior notice or less, (iii) that relates to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of One Hundred Thousand Dollars ($100,000), (iv) that relates to the acquisition of any business (whether by merger, sale of stock, sale of assets or otherwise), for consideration in excess of One Hundred Thousand Dollars ($100,000), (v) that materially limits or restricts the operator of the Businesses from engaging in any line of business, in any geographic area or with any other Person, or (vi) that provides for the assumption of any material liability of any other Person by any Seller.

"Material Permits" has the meaning set forth in Section 3.7(b).

"Mill Sites" means the mill sites held for use by any Seller in connection with any of the Businesses.

"Notice of Designation of Stalking Horse" means a notice filed by the Debtors designating a Stalking Horse with respect to the sale and purchase of substantially all of their assets or any portion thereof and identifying the specific Stalking Horse Protections being granted.

"Obligations" has the meaning set forth in Section 5.13(a).

"Offer" has the meaning set forth in Section 5.14.

"Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Ordinary Course of Business" means the ordinary course of business consistent with Sellers' operation of the Businesses as of February 29, 2016, unless otherwise agreed by Buyer and Sellers.

"Owned Mining Claims" means unpatented mining claims, including any associated royalties, owned by any Seller or its Affiliates and held for use in connection with any of the Businesses.

"Owned Real Property" means real property (other than unpatented mining claims), including any associated royalties, owned by any Seller and held for use in connection with any of the Businesses.

"Permits" means all permits, licenses, franchises, approvals, authorizations and consents required to be obtained from Governmental Authorities and held for use in connection with any of the Businesses.

"Permitted Encumbrances" means: (i) liens for Taxes not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings, (ii) mechanics', carriers', workers', repairers' and similar liens arising or incurred in the Ordinary Course of Business and that do not materially interfere with the operation of any of the Businesses in the Ordinary Course of Business, (iii) environmental or health and safety regulations by any Governmental Authority, (iv) title of a lessor under a capital or operating lease, (v) terms and conditions of, and liens and security interests created by, any Material Contract that has been disclosed in the Disclosure Schedules, (vi) all covenants, conditions, restrictions, easements, charges, rights-of-way, title defects or other encumbrances on title and similar matters filed of record in the real property records to which they relate or are located in the [Nevada/California/Montana State Office of the Bureau of Land Management or the Nevada Division of Water Resources or the equivalent of the same in California and Montana] and that do not materially interfere with the operation of any of the Businesses in the Ordinary Course of Business, (vii) such liens, imperfections in title, charges, easements, restrictions, encumbrances or other matters that are due to zoning or subdivision, entitlement, and other land use Laws or regulations, (viii) encumbrances on, or reservations in, title arising by operation of any applicable United States federal, state or foreign securities Law, (ix) liens or encumbrances that arise solely by reason of acts of, or with the written approval of, Buyer, (x) liens not created by any Seller that affect the underlying interest of any Owned Real Property, Leased Real Property, Owned Mining Claims, Leased Mining Claims, Mill Sites or Water Rights and that do not, and would not, materially interfere with the operation of any of the Businesses in the Ordinary Course of Business, (xi) any set of facts an accurate up-to-date survey would show, provided, however, that such facts do not materially interfere with operation of any of the Businesses in the Ordinary Course of Business, (xii) orders or rulings of the [Nevada/California/Montana State Office of the Bureau of Land Management or the Nevada Division of Water Resources or the equivalent of the same in California and Montana], (xiii) any Encumbrances listed in the Disclosure Schedules, (xiv) royalties or similar interests disclosed on Schedule 2.3(f) or Schedule 3.4(e), (xv) any Encumbrance that will no longer burden any of the Purchased Assets following the entry of the Sale Order by the Bankruptcy Court and (xvi) any other Encumbrance that would not result in a Material Adverse Effect.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"Petition Date" has the meaning set forth in the Recitals.

"Process Order" means the *Order Establishing Procedures for the Conduct of a Restructuring Transaction Process and Granting Related Relief* entered by the Bankruptcy Court on February 18, 2016 at Docket No. 366.

"Projects" has the meaning set forth in the Recitals.

"Purchase Price" has the meaning set forth in Section 2.7(a).

"Purchased Assets" has the meaning set forth in Section 2.1.

"Reclamation Bonds" has the meaning set forth in Section 3.14.

"Reclamation Obligations" means all reclamation and similar obligations arising from Sellers' and their Affiliates' ownership and operation of the Businesses and/or the Purchased Assets.

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"Representative" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"Sale Hearing" means the hearing conducted by the Bankruptcy Court to approve the transactions contemplated by this Agreement.

"Sale Order" means an Order or Orders of the Bankruptcy Court issued pursuant to sections 105, 363, and 365 of the Bankruptcy Code, in substantially the form set forth in Exhibit B attached hereto, authorizing and approving, among other things, (a) the sale, transfer and assignment of the Purchased Assets to Buyer in accordance with the terms and conditions of this Agreement, free and clear of all Claims and Encumbrances (except for Permitted Encumbrances), (b) the assumption and assignment of the Assigned Contracts in connection therewith and (c) that Buyer is a "good faith" purchaser entitled to the protections of section 363(m) of the Bankruptcy Code.

"Sellers" has the meaning set forth in the Preamble.

"Stalking Horse" has the meaning set forth in Section 5.17(b).

"Stalking Horse Protections" has the meaning set forth in Section 5.17(c).

"Straddle Period" has the meaning set forth in Section 2.3(c).

"Tangible Property" means all tangible personal property listed on Schedule 2.1(j).

"Tax" or "Taxes" means (i) all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, health and safety, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties, unclaimed property and escheat obligations, or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, and (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of the operation of Law or any express or implied obligation to indemnify any other Person.

"Tax Return" means any return, document, declaration, report, election, estimated tax filing, claim for refund, declaration of estimated Tax, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Transfer Taxes" has the meaning set forth in Section 5.10(a).

"Transition Permit" has the meaning set forth in Section 5.5(b).

"Water Rights" means water rights owned or leased by any Seller or its Affiliates and held for use in connection with any of the Businesses.

ARTICLE 2
PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Subject to the terms and conditions set forth in this Agreement and in the Sale Order, at the Closing, Sellers shall irrevocably sell, assign and transfer to Buyer, and Buyer shall purchase from Sellers, free and clear of all Encumbrances other than Permitted Encumbrances, all of Sellers' right, title and interest in, to and under the following assets, properties and rights, whether held as an equitable interest, as a tenant in common interest or otherwise (the "Purchased Assets"):

(a) Sellers' interest in each of the Projects;

(b) the Owned Real Property described in Schedule 2.1(b);

(c) the Leased Real Property described in Schedule 2.1(c);

(d) the Owned Mining Claims described in Schedule 2.1(d);

(e) the Leased Mining Claims described in Schedule 2.1(e);

(f) the Water Rights described in Schedule 2.1(f);

(g) the Mill Sites described in Schedule 2.1(g);

(h) the Assigned Contracts;

(i) the Permits;

(j) the Tangible Property;

(k) the Intellectual Property and the Intellectual Property Agreements set forth in Schedule 2.1(k);

(l) originals, or where not available, copies, of all Books and Records relating to any of the Businesses;

(m) all of the rights of Sellers and, to the extent applicable, their Affiliates under warranties, indemnities and all similar rights against third parties the extent related to any of the Businesses; and

(n) all Claims to the extent related to the Purchased Assets described in Section 2.1(a) through Section 2.1(m) or the Assumed Liabilities, including all Claims arising under chapter 5 of the Bankruptcy Code (i) against counterparties who are party to (or Affiliates of a party to) any Assigned Contract, (ii) otherwise arising under or related to the Purchased Assets, or (iii) against Buyer (or Buyer's Affiliates).

Section 2.2 Excluded Assets. Other than the Purchased Assets, Buyer expressly acknowledges and agrees that it is not purchasing or acquiring, and Sellers are not selling or assigning, any other assets or properties of Sellers, and all such other assets and properties shall be excluded from the Purchased Assets (the "Excluded Assets"). For greater certainty, Excluded Assets include the following assets and properties of each Seller:

(a) all cash and cash equivalents, bank accounts and securities of such Seller;

(b) all accounts or notes receivable of any of the Businesses;

(c) all gold doré of any of the Businesses from mine site pours occurring prior to the Closing Date;

(d) the Excluded Contracts;

(e) the organizational documents, minute books, stock books, Tax Returns, books of account or other records having to do with the corporate organization of such Seller, all employee-related or employee benefit-related files or records, and any other books and records which such Seller is prohibited from disclosing or transferring to Buyer under applicable Law and is required by applicable Law to retain;

(f) all insurance policies of such Seller and all rights to applicable claims and proceeds thereunder;

(g) all Tax assets (including Tax refunds, prepayments and net operating losses) of such Seller;

(h) all personal property used by such Seller in its business other than the Tangible Property;

(i) any Claims of such Seller's estate under chapter 5 of the Bankruptcy Code or analogous state statutes including Claims under section 547, 548, 549 or 550 of the Bankruptcy Code, but excluding Claims expressly included in Section 2.1(n);

(j) all Employee Benefit Plans and all assets and Contracts associated with the Employee Benefits Plans;

(k) the rights which accrue or will accrue to such Seller under this Agreement and the documents and instruments delivered in connection herewith;

(l) deposits, prepaids, retainers and similar amounts made to vendors in connection with any of the Businesses;

(m) all intercompany payables and receivables, and all accounts payable and accounts or notes receivable, in each case, in connection with any of the Businesses and involving any Seller, on the one hand, and one or more of such Seller's Affiliates, on the other hand, outstanding as of the Closing Date; and

(n) the assets, properties and rights set forth in Schedule 2.2(n).

Section 2.3 Assumed Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume, pay, satisfy, perform and discharge when due only the following liabilities and obligations of Sellers with respect to the Purchased Assets and the Businesses (collectively, the "Assumed Liabilities"):

(a) all liabilities and obligations under the Assigned Contracts, Reclamation Bonds, Reclamation Obligations, Permits, Environmental Claims and Health and Safety Claims, whether arising prior to or on or after the Closing Date, including, without limitation, the Cure Amounts;

(b) all liabilities and obligations with respect to the Disclosed Litigation, excluding any expenses or costs (including legal costs and work-in-progress) accrued with respect to the defense of such Disclosed Litigation prior to the Closing Date;

(c) all liabilities and obligations for (i) Taxes relating to any of the Businesses, the Purchased Assets or the Assumed Liabilities for any taxable period or portion thereof following the Closing Date (and for this purpose, any Taxes for any Straddle Period shall be allocated between the portion of such Straddle Period ending on the Closing Date and the portion of such Straddle Period beginning after the Closing Date on an interim "closing of the books method", provided that any Taxes (such as property Taxes) that are not imposed on income, receipts or otherwise on a transactional basis shall be allocated on a daily basis, with "Straddle Period" meaning any taxable period beginning before and ending after the Closing Date), and (ii) Taxes for which Buyer is liable pursuant to Section 5.10;

(d) subject to Section 2.2(m), all accounts payable of Sellers to third parties in connection with any of the Business that remain unpaid as of the Closing Date, to the extent such accounts payable do not exceed [•] Dollars ($[•]);

(e) all liabilities and obligations arising on or after the Closing Date from or relating to any condition of the Purchased Assets or any of the Businesses, whether known or unknown or contingent; and

(f) all liabilities listed in Schedule 2.3(f).

Section 2.4 Excluded Liabilities. Other than the Assumed Liabilities and Permitted Encumbrances, Buyer shall not assume and shall not be responsible to pay, perform or discharge any debts, liabilities or obligations of any Seller or with respect to the Purchased Assets or the Businesses, whether known, unknown, direct, indirect, absolute, contingent or otherwise, or arising out of facts, circumstances or events in existence on or prior to Closing including the following (collectively, the "Excluded Liabilities"):

(a) any liabilities or obligations relating to or arising out of the Excluded Assets;

(b) all liabilities and obligations resulting from any (i) fine, (ii) penalty, (iii) claim for damages, (iv) health and safety violation, (v) regulatory order or (vi) breach of Law or Contract, in each case, due to any Seller's acts or omissions as the operator or manager of the Businesses;

(c) any liabilities or obligations for Taxes: (i) relating to any of the Businesses, the Purchased Assets or the Assumed Liabilities for any taxable period or portion thereof ending on or prior to the Closing Date (and for this purpose, any Taxes for any Straddle Period shall be allocated in the same manner as Section 2.3(c)); and (ii) Taxes of any Seller or an Affiliate of any Seller not related to the Businesses;

(d) any liabilities or obligations relating to or arising out of the broker fees disclosed in Section 3.13;

(e) except with respect to a Designated Employee who accepts an Offer (and in such case only limited to the terms of that Offer in accordance with Section 5.14), any liabilities or obligations relating to (i) any employees, or employment Contracts, of any Seller or (ii) any Employee Benefit Plans; and

(f) any liabilities and obligations of any Seller set forth in Schedule 2.4(f).

Section 2.5 Exclusion of Assigned Contracts. From the date hereof until four (4) Business Days prior to the Sale Hearing (the "Cut-Off Date"), Buyer shall have the right, upon written notice to Sellers, to exclude any Contract from the Assigned Contracts that is related solely to the Projects, or supplement the list of Assigned Contracts to include any Contract that is related solely to the Projects that should have been listed on Schedule 2.1(h) (in each case, subject to the requirements

of sections 365(a) and 365(f) of the Bankruptcy Code), for any reason. Any Contract so excluded by Buyer shall be deemed to no longer be an Assigned Contract and shall be deemed an Excluded Asset. Any Schedules hereto shall be amended to reflect any changes made pursuant to this Section 2.5 and Buyer shall have no obligation to pay the Cure Amount (if any) associated with any Contract that is excluded from the Assigned Contracts pursuant to this Section 2.5.

Section 2.6 Non-Assignable Purchased Assets.

(a) To the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Purchased Asset would violate any Governmental Order which is in effect, result in a violation of applicable Law or would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority), and (i) such consent, authorization, approval or waiver has not been obtained, (ii) the Bankruptcy Court has not entered a final Governmental Order, which may include the Sale Order, providing that such consent, authorization, approval or waiver is not required or that the Purchased Asset subject to such consent, authorization, approval or waiver shall be assigned or transferred regardless of any such necessary consent, authorization, approval or waiver and that there shall be no breach or adverse effect on the rights of Buyer thereunder for the failure to obtain any such consent, authorization, approval or waiver, or (iii) in the case of Permits included in the Purchased Assets, where such consent, authorization, approval or waiver is not ordinarily obtained prior to the Closing, no Seller shall sell and this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery thereof; provided, however, that, subject to the satisfaction or waiver of the conditions contained in ARTICLE 6, the Closing shall occur, notwithstanding the foregoing, without any adjustment to the Purchase Price on account thereof. Following the Closing, Sellers and Buyer shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to transfer all of the rights and benefits, and assign or novate all liabilities and obligations under any and all Assigned Contracts, Permits included in the Purchased Assets and other Purchased Assets and Assumed Liabilities, so that Buyer may have the benefit and rights of such Assigned Contracts and Permits and Purchased Assets and be responsible for such Assumed Liabilities from and after the Closing Date; provided, however, that neither Sellers nor Buyer shall be required to pay any consideration therefor other than routine filing fees. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, such applicable Purchased Assets shall be deemed to be transferred or, if required, Sellers shall sell, assign, transfer, convey and deliver to Buyer the relevant Purchased Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration. Applicable sales, transfer and other similar Taxes in connection with such sale, assignment, transfer, conveyance or license shall be paid by Buyer in accordance with Section 5.10.

(b) To the extent that any Purchased Asset or Assumed Liability cannot be transferred to Buyer following the Closing pursuant to Section 2.6(a), Buyer and Sellers shall use commercially reasonable efforts (which shall not obligate Sellers to pay any consideration in connection therewith) to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties, to the extent permitted under applicable Law, the operational equivalent of the transfer of such Purchased Asset or Assumed Liability to Buyer as of the Closing. To the extent permitted under applicable Law, Buyer shall, as agent or subcontractor for Sellers, pay, perform and discharge fully the liabilities and obligations of Sellers thereunder from and after the Closing Date and Sellers shall, at Buyer's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, such Purchased Asset and all benefits, income, proceeds and other monies received by Sellers to the extent related to such Purchased Asset in connection with the arrangements under this Section 2.6(b). Sellers shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Purchased Assets. Notwithstanding anything herein to the contrary, the provisions of this Section 2.6(b) shall not apply to any consent or approval required

under any antitrust, competition or trade regulation Law, which consent or approval shall be governed by Section 5.5.

Section 2.7 Purchase Price.

(a) The aggregate consideration for the Purchased Assets (the "Purchase Price") shall consist of:

(i) cash in an amount equal to [•] Dollars ($[•]) (the "Cash Amount"); *plus*

(ii) the assumption of the Assumed Liabilities.

(b) No later than three (3) Business Days prior to Closing, Sellers shall deliver to Buyer a statement indicating wire transfer instructions for Sellers. At the Closing, Buyer shall deliver to Sellers by wire transfer an amount equal to the Cash Amount in accordance with such instructions in cash.

Section 2.8 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated herein, including the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities (the "Closing"), shall take place electronically via email or facsimile beginning at 9:00 a.m., Denver, Colorado time, on the third (3rd) Business Day after the last of the conditions to Closing set forth in ARTICLE 6 have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date) or at such other time or on such other date or at such other place as Sellers and Buyer may mutually agree upon in writing (the day on which the Closing takes place being the "Closing Date"); provided, however, that the Closing must occur in accordance with the timeline established in the Process Order and the Closing Date must not be later than May 13, 2016.

Section 2.9 Transactions to Be Effected at the Closing. At the Closing:

(a) Each Seller shall deliver to Buyer the following, substantially in the applicable form attached hereto as Exhibit C with respect to the items listed in Section 2.9(a)(ii) through Section 2.9(a)(vii) below:

(i) a true and correct copy of the Sale Order;

(ii) duly executed deeds sufficient to transfer such Seller's right, title and interest in, to and under all of the Purchased Assets that are Owned Real Property or Owned Mining Claims;

(iii) duly executed assignments sufficient to transfer such Seller's right, title and interest in, to and under all of the Purchased Assets that are Leased Real Property or Leased Mining Claims;

(iv) duly executed deeds or assignments sufficient to transfer such Seller's right, title and interest in, to and under all of the Purchased Assets that are Water Rights;

(v) duly executed deeds or assignments sufficient to transfer such Seller's right, title and interest in, to and under all of the Purchased Assets that are Mill Sites;

(vi) duly executed assignments and bills of sale sufficient to transfer such Seller's right, title and interest in, to and under the Purchased Assets that are Tangible Property;

(vii) duly executed assignments sufficient to transfer all of the Purchased Assets that are Assigned Contracts or Material Permits; and

(viii) all other agreements, documents, instruments or certificates required to be delivered by such Seller at or prior to the Closing pursuant to Section 6.2.

(b) Buyer shall deliver to, or on behalf of (in the case of Section 2.9(b)(ii)), Sellers the following:

(i) the Cash Amount;

(ii) the Cure Amounts required to be paid by Buyer in accordance with the terms hereof to the counterparties of the applicable Assigned Contracts;

(iii) duly executed assumption agreements sufficient to assume the Assumed Liabilities substantially in the form attached as Exhibit D hereto; and

(iv) all other agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the Closing pursuant to Section 6.3.

Section 2.10 Allocation of Purchase Price. Within thirty (30) days after the Closing Date, Buyer shall deliver to Sellers a schedule allocating the Purchase Price and any other amounts required to be taken into account among the applicable assets of each Seller (the "Allocation Schedule"). The Allocation Schedule shall be prepared, and subsequently adjusted, in accordance with section 1060 of the Code. The Allocation Schedule shall be deemed final unless Sellers notify Buyer in writing that Sellers objects to one or more items reflected in the Allocation Schedule within thirty (30) days after delivery of the Allocation Schedule to Sellers. In the event of any such objection, Buyer and Sellers will work expeditiously and in good faith in an attempt to resolve such dispute within a further period of fifteen (15) days after the date of notification by Sellers to Buyer of such dispute, failing which the dispute shall be submitted for determination to an independent national firm of certified public accountants mutually agreed to by Sellers and Buyer (and, failing agreement between Sellers and Buyer on the firm of certified public accountants within a further period of five (5) Business Days, such independent national firm of certified public accountants shall be [*]). The determination of the firm of certified public accountants shall be final and binding upon the parties and shall not be subject to appeal. The fees and expenses of such accounting firm shall be borne equally by Sellers, on the one hand, and Buyer, on the other. Sellers and Buyer agree to (a) file their respective IRS Forms 8594 and all federal, state and local Tax Returns in a manner consistent with the Allocation Schedule (as it may be subsequently adjusted) and (b) notify and provide the other parties with reasonable assistance in the event of an examination, audit or other proceeding relating to Taxes or any other filing with a Governmental Authority regarding the appropriate allocation of the Purchase Price among the Purchased Assets. Notwithstanding the preceding sentence, the parties may settle any proposed deficiency or adjustment by any Governmental Authority based upon or arising out of the allocation of the Purchase Price and other applicable items among the Purchased Assets, and neither Buyer nor Sellers shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Authority challenging any final Allocation Schedule. Notwithstanding anything in this Agreement to the contrary, this Section 2.10 shall survive the Closing Date without limitation.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Disclosure Schedules, Sellers jointly and severally represent and warrant to Buyer as follows:

Section 3.1 Organization. Such Seller is a corporation duly organized, validly existing and in good standing under the Laws of the state of its incorporation, is duly qualified to do business as a foreign corporation, and is in good standing under the Laws of each jurisdiction that requires such qualification as a consequence of the Businesses.

Section 3.2 Due Authorization, Execution and Delivery; Enforceability. Subject to the entry of the Sale Order by the Bankruptcy Court, such Seller has the requisite corporate power and authority to enter into this Agreement and the other agreements contemplated hereby, and to perform its obligations hereunder and thereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement and the transactions contemplated hereby. Subject to the entry of the Sale Order by the Bankruptcy Court, the execution and delivery by such Seller of this Agreement, the performance by such Seller of its obligations hereunder and the consummation by such Seller of the transactions contemplated hereby have been duly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by such Seller and, subject to the entry of the Sale Order by the Bankruptcy Court, constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 3.3 No Conflicts; Consents. Except as set forth in Schedule 3.3, subject to the Sale Order having been entered by the Bankruptcy Court, the execution, delivery and performance by such Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) conflict with or result in a violation or breach of any provision of its organizational documents, (b) conflict with or result in a violation or breach of any Governmental Order applicable to such Seller, or (c) require the consent of any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel, any Material Contract. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or other Person is required by or with respect to such Seller in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except (x) as set forth in Schedule 3.3, (y) entry of the Sale Order by the Bankruptcy Court, and (z) such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which, in the aggregate, would not result in a Material Adverse Effect.

Section 3.4 Assets.

(a) The following Schedules described in this Section 3.4(a) contain a true and complete list of the respective items indicated below, except where the failure to contain a true and complete list would not result in a Material Adverse Effect:

(i) Schedule 2.1(b) sets forth the Owned Real Property held or used in connection with any of the Businesses.

(ii) Schedule 2.1(c) sets forth the Leased Real Property held or used in connection with any of the Businesses.

(iii) Schedule 2.1(d) sets forth the Owned Mining Claims held or used in connection with any of the Businesses.

(iv) Schedule 2.1(e) sets forth the Leased Mining Claims held or used in connection with any of the Businesses.

(v) Schedule 2.1(f) sets forth the Water Rights held or used in connection with any of the Businesses.

(vi) Schedule 2.1(g) sets forth the Mill Sites held or used in connection with any of the Businesses.

(b) [•] or [•], as indicated on the applicable Schedule, owns an undivided interest in and to (i) the Owned Real Property set forth in Schedule 2.1(b), to which it has good record title, (ii) the Leased Real Property set forth in Schedule 2.1(c), to which it has a valid and enforceable leasehold or subleasehold interest, (iii) subject to the paramount title of the United States, the Owned Mining Claims set forth in Schedule 2.1(d), to which it has good record title, (iv) subject to the paramount title of the United States, the Leased Mining Claims set forth in Schedule 2.1(e), to which it has a valid and enforceable leasehold or subleasehold interest, (v) the Water Rights set forth in Schedule 2.1(f), to which it has valid title or a valid leasehold interest, as applicable, and (vi) the Mill Sites set forth in Schedule 2.1(g), to which it has a valid and enforceable interest, in each case, free and clear of all Encumbrances except for Permitted Encumbrances and the Encumbrances listed on Schedule 3.4(b). The Purchased Assets represent all of the material assets and property used in carrying on the Businesses as they are currently conducted and constitute all assets that are necessary for the conduct of the Businesses in all material respects as they are currently conducted. Except for Buyer under this Agreement and as set forth in Schedule 3.3, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from Sellers or their Affiliates of any of the Purchased Assets. All material assets, properties and rights used in the conduct of the Businesses are held solely by Sellers, and all material Contracts, obligations, expenses and transactions relating to the Businesses have been entered into, incurred and conducted only by Sellers.

(c) Sellers have not sold, assigned, transferred or conveyed their interest in the Purchased Assets, or any right, title or interest therein, to any Person other than the sale to Buyer contemplated hereby, and Sellers have not created or consented to any Encumbrance arising by, through or under such Seller, other than Permitted Encumbrances.

(d) With respect to the Owned Mining Claims held or used in connection with any of the Businesses, all required claim maintenance fees have been paid in the manner required by Law in order to maintain the Owned Mining Claims in good standing through the end of the current assessment year (inclusive of the Closing Date), and with respect to the Leased Mining Claims, to the Knowledge of Sellers, all required claim maintenance fees have been paid in the manner required by Law in order to maintain the Leased Mining Claims in good standing through the end of the current assessment year (inclusive of the Closing Date).

(e) Schedule 2.3(f) and Schedule 3.4(e) set forth a list of all royalties on or burdening all or any portion of the Owned Real Property, Leased Real Property, Owned Mining Claims, and Leased Mining Claims, whether such royalty is characterized as a net smelter return royalty, overriding royalty, net profit interest, gross proceeds royalty, production payment, streaming transaction, share of mineral production or otherwise.

(f) The Tangible Property that is material and used regularly in the conduct of any of the Businesses has been maintained in all material respects in the ordinary course consistent with standard industry practice.

(g) No Affiliate of any Seller owns or has any rights in or to any of the Purchased Assets or other properties or rights relating primarily to any of the Businesses.

Section 3.5 Material Contracts.

(a) Schedule 3.5(a) lists all of the Material Contracts.

(b) Except as disclosed in Schedule 3.5(b) and except as affected by the Chapter 11 Cases, each Material Contract is a legal, valid, binding and enforceable agreement of the applicable Seller (or its Affiliate), and is in full force and effect and will continue to be in full force and effect immediately following the Closing Date.

(c) Schedule 3.5(c) sets forth Sellers' estimate, based on reasonable inquiry, as of the date hereof, of the Cure Amounts associated with each Assigned Contract.

Section 3.6 Legal Proceedings. Except for the Disclosed Litigation, there are no actions, suits, claims or other legal proceedings pending, in each case before a Governmental Authority, or to such Sellers' Knowledge threatened, against any Seller relating to any of the Businesses, which would reasonably be expected to be material and adverse to such Seller in connection with its conduct of the Businesses or the Purchased Assets.

Section 3.7 Compliance with Laws; Permits.

(a) Except as disclosed in Schedule 3.7(a), each Seller is in compliance with all Laws applicable to each of the Businesses, except where the failure to be in such compliance would not be expected to be material and adverse to such Seller in connection with the conduct of such Business.

(b) Schedule 3.7(b) sets forth the material Permits necessary for the operation of any of the Businesses as presently being conducted (the "Material Permits"). Except as set forth on Schedule 3.7(b), the Material Permits have been duly obtained and no Seller is in material default or material breach of any such Material Permit.

(c) None of the representations and warranties contained in this Section 3.7 shall relate to or be deemed to relate to environmental and health and safety matters (which are governed exclusively by Section 3.8), employee matters (which are governed exclusively by Section 3.9), employee benefits matters (which are governed exclusively by Section 3.10), Tax matters (which are governed exclusively by Section 3.11) or Intellectual Property matters (which are governed exclusively by Section 3.12).

Section 3.8 Environmental and Health and Safety Matters.

(a) To Sellers' Knowledge, except as set forth in Schedule 3.8(a), each of the Businesses and the Purchased Assets are in material compliance with all Environmental Laws and Health and Safety Laws, except where the failure to be in such compliance would not be expected to be material and adverse to any Seller or the conduct of such Business, and no Seller has received any Environmental Notice, Environmental Claim, Health and Safety Notice or Health and Safety Claim relating to any of the Businesses or the Purchased Assets, which either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(b) Schedule 3.8(b) sets forth each of the material Environmental Permits necessary for the operation of any of the Businesses, each of which is in full force and effect. Sellers have obtained and are in material compliance with all Environmental Permits listed in Schedule 3.8(b).

(c) To Sellers' Knowledge, and except as set forth in Schedule 3.8(c), there has been no Release of Hazardous Materials in contravention of Environmental Laws or that would give rise to any material liability or response costs with respect to any of the Businesses or the Purchased Assets.

(d) Except as indicated in Schedule 3.8(d), no Seller has entered into, and the Purchased Assets are not otherwise subject to (i) any consent decree, order, judgment or judicial order

relating to compliance with Environmental Laws or Environmental Permits or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Materials, and no litigation is pending with respect thereto, or (ii) any environmental indemnification in connection with any threatened or asserted claim by any third party for any liability under any Environmental Law or relating to any Hazardous Materials.

(e) Except as indicated in Schedule 3.8(e), no Seller has entered into, and the Purchased Assets are not otherwise subject to (i) any consent decree, administrative order, judgment or judicial order relating to compliance with Health and Safety Laws, or (ii) any indemnification in connection with any threatened or asserted claim by any third party for any liability under any Health and Safety Law.

(f) The representations and warranties set forth in this Section 3.8 are the exclusive representations and warranties made by Sellers with respect to environmental and health and safety matters.

Section 3.9 Employees. No Seller is a party to, or bound by, any collective bargaining agreement, nor has any Seller experienced any strike or material grievance, claim of unfair labor practices, or other collective bargaining dispute within the past three (3) years. To Sellers' Knowledge, there is no organizational effort presently being made or threatened by or on behalf of any labor union with respect to employees of any Seller. Sellers are in compliance with all applicable Laws pertaining to employment and employment practices to the extent they relate to Sellers' employees, except to the extent that any non-compliance would not result in a Material Adverse Effect. With respect to the transactions contemplated by this Agreement, any notice required under any Law or collective bargaining agreement has been given, and all bargaining obligations with any employee representative have been, or prior to the Closing Date will be, satisfied. The representations and warranties set forth in this Section 3.9 are the exclusive representations and warranties made by Sellers with respect to employee matters.

Section 3.10 Employee Benefits.

(a) Except as set forth in Schedule 3.10(a), neither Sellers nor their ERISA Affiliates have ever maintained, contributed to, or incurred any obligation or liability under or with respect to any (i) "defined benefit plan", as defined in section 3(35) of ERISA, or (ii) "multiemployer plan", as defined in section 3(37) or 4001(a)(3) of ERISA or section 414(f) of the Code, and there is no basis for any such liability.

(b) Except as set forth in Schedule 3.10(b), Sellers and their ERISA Affiliates have complied with COBRA.

(c) The representations and warranties set forth in this Section 3.10 are the exclusive representations and warranties made by Sellers with respect to employee benefits matters.

Section 3.11 Taxes.

(a) Except as set forth in Schedule 3.11(a), (i) all Taxes due and owing by each Seller with respect to the Purchased Assets have been duly and timely paid in full, (ii) no Tax deficiencies are being proposed in writing or have been assessed by any Governmental Authority with respect to the Purchased Assets that remain outstanding or unsatisfied, (iii) there are no Tax liens on any of the Purchased Assets for which any Seller would be responsible, other than liens for Taxes not yet due and payable, (iv) no federal, state, local or foreign audits or administrative or judicial proceedings are presently pending, or threatened in writing, with regard to any Taxes or Tax Returns with respect to the Purchased Assets, and (v) all Tax Returns required to be filed by each Seller have been filed, and all such Tax Returns are true and correct in all material respects.

(b) No Seller is a "foreign person" as that term is used in Treasury Regulations section 1.1445-2(b).

(c) No Seller has entered into an agreement with any Governmental Authority requiring it or its Affiliates to take action, or refrain from taking action, in order to secure Tax benefits not otherwise available.

(d) The representations and warranties set forth in this Section 3.11 are the exclusive representations and warranties made by Sellers with respect to Tax matters.

Section 3.12 Intellectual Property.

(a) Schedule 3.12(a) lists each patent or registration that has been issued to any Seller with respect to any of its Intellectual Property, identifies each pending patent application or application for registration that any Seller has made with respect to any of its Intellectual Property, and identifies each material Intellectual Property Agreement. Except as would not result in a Material Adverse Effect, Sellers own or have the right to use all Intellectual Property used or held for use in connection with any of the Businesses. All required filings and fees related to Sellers' Intellectual Property have been timely filed with and paid to the relevant Governmental Authorities.

(b) Except as set forth in Schedule 3.12(b), to Sellers' Knowledge, (i) the conduct of each of the Businesses, each as currently conducted, does not infringe, misappropriate, dilute or otherwise violate the Intellectual Property of any Person and (ii) no Person is infringing, misappropriating or otherwise violating any Intellectual Property of Sellers.

(c) The Intellectual Property and the Intellectual Property licensed under the Intellectual Property Agreements, in each case set forth on Schedule 2.1(k), is all of the Intellectual Property necessary to operate the Businesses as presently conducted.

(d) There are no actions, suits, claims or other legal proceedings pending, in each case before a Governmental Authority, or to such Sellers' Knowledge threatened: (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property of any Person by Sellers in connection with any of the Businesses or (ii) challenging the validity, enforceability, registrability or ownership of any of Sellers' Intellectual Property.

(e) The representations and warranties set forth in this Section 3.12 are the exclusive representations and warranties made by Sellers with respect to Intellectual Property matters.

Section 3.13 Financial Advisors. Except for Maxit Capital LP, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Sellers.

Section 3.14 Reclamation Bonds. Schedule 3.14 sets forth a description of all surety instruments, bonds, letters of credit, guarantees and other instruments or arrangements securing or guarantying performance of obligations with respect to the operation, closure, reclamation or remediation of the Purchased Assets (collectively, the "Reclamation Bonds"). No Governmental Authority has called on any Reclamation Bond.

Section 3.15 No Other Representations and Warranties. Except for the representations and warranties contained in this ARTICLE 3 (including the related portions of the Disclosure Schedules), Sellers have not and no Affiliate or Representative of Sellers, or any other Person, has made or makes any other express or implied representation or warranty, either written or oral, on behalf of any Seller, including any representation or warranty as to the accuracy or completeness of any information furnished or made available to Buyer and its Representatives (including any projections,

information, documents or material made available to Buyer, management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability or success of any of the Businesses or any representation or warranty arising from statute or otherwise in law.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

Section 4.1 Organization. Buyer is a [•] duly organized, validly existing and in good standing under the Laws of the state of [•].

Section 4.2 Due Authorization, Execution and Delivery; Enforceability. Buyer has the requisite [corporate/company] power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Buyer of this Agreement, the performance by Buyer of its obligations hereunder and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all requisite [corporate/company] action. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.3 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) result in a violation or breach of any provision of the organizational documents of Buyer, or (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer. No consent, approval, Permit, Governmental Order (other than in connection with the Chapter 11 Cases), declaration or filing with, or notice to, any Governmental Authority or other Person is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

Section 4.4 Financial Advisors. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

Section 4.5 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Cash Amount and consummate the transactions contemplated by this Agreement.

Section 4.6 Solvency. Immediately after giving effect to the transactions contemplated hereby, Buyer shall be solvent and shall: (a) be able to pay its debts as they become due, (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities), and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Buyer or Sellers. In connection with the transactions contemplated hereby, Buyer has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

Section 4.7 Legal Proceedings. There are no actions, suits, claims or other legal proceedings pending against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 4.8 Independent Investigation. Buyer has conducted its own independent investigation, review and analysis of the each of the Businesses and the Purchased Assets. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied upon its own investigation and the express representations and warranties of Sellers set forth in ARTICLE 3 (including the related portions of the Disclosure Schedules), and (b) none of Sellers, any Affiliate or Representative of Sellers or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Sellers.

ARTICLE 5
COVENANTS

Section 5.1 Conduct of Business Prior to the Closing. From the date hereof until the Closing:

(a) Each Seller shall use its commercially reasonable efforts to:

(i) conduct each of the Businesses in the Ordinary Course of Business;

(ii) maintain and preserve intact the current organization, business and franchise of each of the Businesses and to preserve the rights, franchises, goodwill and relationships of the customers, lenders, suppliers, regulators and others having business relationships with any of the Businesses;

(iii) pay all Taxes when due with respect to the Purchased Assets required to be paid by any Seller and not allow the Purchased Assets to become subject to a lien for Taxes required to be paid by any Seller, other than for Taxes not yet due and payable; and

(b) except (i) as expressly required or permitted by this Agreement, (ii) as required pursuant to applicable Laws, (iii) as set forth in Schedule 5.1, (iv) as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), or (v) as required to respond reasonably and prudently to an emergency or disaster (including the right to take forthwith any action required to insure the safety and integrity of the Businesses), no Seller shall:

(i) acquire any business, other than acquisitions with a purchase price that does not exceed Two Hundred Fifty Thousand Dollars ($250,000) individually or One Million Dollars ($1,000,000) in the aggregate;

(ii) sell, transfer, dispose of, lease, encumber, relinquish or abandon any of the Purchased Assets, except (A) with respect to Tangible Property, sales and other dispositions in the Ordinary Course of Business or (B) sales, transfers or dispositions of Tangible Property that do not exceed Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate (excluding those sales described in clause (A));

(iii) enter into any Contract that would reasonably be likely to become an Assigned Contract;

(iv) incur any indebtedness for borrowed money that will constitute an Assumed Liability other than short-term indebtedness, letters of credit or sureties in the Ordinary Course of Business;

(v) make any loans or advances that will be a Purchased Asset to any Person or assume or guarantee the liabilities of any Person that will constitute an Assumed Liability other than in the Ordinary Course of Business;

(vi) settle, offer or propose to settle, compromise, assign or release any material proceeding brought against such Seller in respect of or in connection with any of the Businesses or the Purchased Assets;

(vii) enter into any agreement creating a joint venture or partnership or effecting a business combination or other similar arrangement with another Person in respect of any of the Businesses or the Purchased Assets; or

(viii) attempt or agree to do any of the foregoing matters listed in clauses (i) through (vii) above.

Section 5.2 Access to Information. From the date hereof until the Closing, each Seller shall: (a) afford Buyer and its Representatives reasonable access to and the right to inspect all of the properties, assets, premises, Books and Records, Contracts and other documents and data related to any of the Businesses or the Purchased Assets, (b) furnish Buyer and its Representatives with such financial, operating and other data and information related to any of the Businesses or the Purchased Assets as Buyer or any of its Representatives may reasonably request, and (c) instruct the Representatives of such Seller to cooperate with Buyer in its investigation of the Purchased Assets and the Businesses; provided, however, that any such investigation shall be conducted at Buyer's sole risk and at Buyer's sole cost and expense during normal business hours upon reasonable advance notice to such Seller, under the supervision of such Seller's personnel, in compliance with (i) all applicable Health and Safety Laws and (ii) all of such Seller's environmental and health and safety regulations and procedures, and in such a manner as not to interfere with the normal operations of the Businesses. Notwithstanding anything to the contrary in this Agreement, no Seller shall be required to disclose any information to Buyer if such disclosure would, in such Seller's discretion: (x) cause significant competitive harm to such Seller and/or any of the Businesses if the transactions contemplated by this Agreement are not consummated, (y) jeopardize any attorney-client or other privilege, or (z) contravene any applicable Law, fiduciary duty or binding agreement entered into prior to the date hereof. Prior to the Closing, without the prior written consent of such Seller, Buyer shall not contact any suppliers to, or customers of, any of the Businesses, and Buyer shall have no right to perform invasive or subsurface investigations of any properties. Buyer shall, and shall cause its Representatives to, abide by the terms of the Confidentiality Agreement with respect to any access or information provided pursuant to this Section 5.2.

Section 5.3 Notice of Certain Events. Sellers and Buyer agree that, subject to applicable Law, each shall provide the other prompt notice in writing of:

(a) any notice or communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(b) any material notice or communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(c) any material proceeding commenced or threatened against it which relates to the consummation of the transactions contemplated by this Agreement, other than the Chapter 11 Cases;

(d) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement; and

(e) and copies of all documents related thereto, provided that the giving of any such notice shall not in any way change or modify the representations and warranties of the parties or the conditions in their favor contained in this Agreement or otherwise affect the remedies available to Sellers and Buyer under this Agreement.

Section 5.4 Confidentiality. Buyer acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to, or obtained by, Buyer pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this Section 5.4 shall nonetheless continue in full force and effect. Notwithstanding the foregoing provisions of this Section 5.4, the parties hereto agree and acknowledge that (a) this Agreement and any and all schedules, exhibits and other ancillary documents may be disclosed to third parties and filed with the Bankruptcy Court in connection with the Chapter 11 Cases and Sellers' efforts to obtain entry of the Sale Order by the Bankruptcy Court and (b) such provisions shall not be construed to prohibit or restrict any party hereto or its Affiliates from making disclosures required by, or in connection with, applicable Laws or stock exchange requirements, rules or regulations.

Section 5.5 Governmental Approvals and Other Third-Party Consents.

(a) Each party hereto shall use commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that are necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement, except for consents, authorizations, orders and approvals with respect to Permits that cannot be obtained until after the Closing. Each party shall reasonably cooperate with the other parties and their respective Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b) With respect to the Permits, Buyer will meet and/or communicate with the relevant state and federal agencies with respect to the modification, transfer, replacement or reissuance, as applicable, of such Permits, which shall occur following Closing. Each party shall use commercially reasonable efforts to cause the modification, transfer, replacement or reissuance, as applicable, of the Permits promptly following Closing, provided that Sellers shall not be obligated to pay any consideration in connection therewith and/or to incur any third party expenses or reimbursement obligations to Buyer in doing so. Following the Closing, Sellers shall, to the extent permitted by Law, maintain each Permit (each a "Transition Permit") in full force and effect until each such Permit has been modified, transferred, replaced or reissued, as applicable, and Sellers shall allow Buyer to own, use, develop and operate the Purchased Assets under each such Transition Permit until such time as each such Transition Permit has been modified, transferred, replaced or reissued, as applicable, provided that Sellers shall not be obligated to pay any consideration in connection therewith and/or to incur any third party expenses or reimbursement obligations to Buyer in doing so. Following the Closing, if Sellers receive a notice of violation or of any other Loss under any Transition Permit prior to the transfer or reissuance of such Transition Permit, which is based on or arises out of the activities or operations of Buyer after Closing, Sellers will promptly notify Buyer, and Buyer shall be responsible for contesting or curing such violation and for any Loss, obligation or liability associated therewith. Buyer shall indemnify Sellers for any obligations or liabilities associated with any such notice of violation of a Transition Permit or Loss related thereto.

(c) Sellers and Buyer shall use commercially reasonable efforts to give all notices to, and obtain all consents or waivers from, all third parties that are described in Schedule 3.3; provided, however, that (i) the foregoing shall not require Sellers or Buyer to give notices to (other than the notices provided for in Section 5.17(d)(ii)), or obtain consents or waivers from, any non-debtor parties to Material Contracts regarding assignments thereof to Buyer and (ii) neither Sellers nor Buyer shall be obligated to pay any consideration therefor to any third party from whom consent or approval is requested, other than customary filing fees.

Section 5.6 Books and Records.

(a) In order to facilitate the resolution of any claims made against or incurred by any Seller prior to the Closing, or for any other reasonable purpose, for a period of seven (7) years after the Closing, Buyer shall: (i) retain the Books and Records (including personnel files) of each of the Businesses relating to periods prior to the Closing in accordance with Buyer's document retention policies, and (ii) upon reasonable notice, afford the Representatives of such Seller reasonable access (including the right to make, at such Seller's expense, photocopies), during normal business hours, to those portions, and only those portions, of such Books and Records as relate to the Purchased Assets prior to Closing and, if required by Buyer, subject to such Seller executing a non-disclosure agreement with respect to such information, in form and substance acceptable to the parties, acting reasonably.

(b) Buyer shall not be obligated to provide any Seller with access to any books or records (including personnel files) pursuant to this Section 5.6 where such access would violate any Law.

Section 5.7 Closing Conditions. From the date hereof until the Closing, each party hereto shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in ARTICLE 6 for which it is responsible.

Section 5.8 Public Announcements. Sellers and Buyer shall consult with each other prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the transactions contemplated by this Agreement and, to the extent practicable, shall provide the other parties with an opportunity to review and comment on all such press releases or statements prior to the release thereof. To the extent that any such press release or public statement is required by applicable Law, by a rule of a stock exchange on which a party's shares (or those of any of its Affiliates) are listed or traded or by a Governmental Authority, the press release or public announcement shall, to the extent practicable, be issued or made after consultation with the other parties and taking into account the other parties' comments, provided that such consultation does not, and reasonably would be expected not to, cause non-compliance with any such Law or rule. If such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Law, the disclosing party shall provide the other parties with a copy of any written disclosure made by such disclosing party as soon as practicable thereafter.

Section 5.9 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to vest title to the Purchased Assets in Buyer, carry out the provisions hereof and give effect to the transactions contemplated by this Agreement, in each case, at the sole cost and expense of the requesting party. Without limiting the generality of the foregoing, during the sixty (60) day period following the Closing, Buyer shall afford the Representatives of each Seller reasonable access, during normal business hours, to Buyer's property for the purpose of recovering and/or removing any of the Excluded Assets remaining on such property.

Section 5.10 Taxes.

(a) Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement (including any real property transfer Tax and any other similar Tax) (all such Taxes collectively, "Transfer Taxes") shall be borne and paid by Buyer when due. Buyer shall, at its own expense, timely file any Tax Return with respect to Transfer Taxes (and Sellers shall cooperate with respect thereto as necessary). Each of Buyer and Sellers agree to timely sign and deliver (or to cause to be timely signed and delivered) such certificates or forms as may be necessary or appropriate and otherwise to cooperate to establish any available exemption from (or otherwise reduce) any Transfer Taxes.

(b) Tax Cooperation. Sellers, on the one hand, and Buyer, on the other hand, agree to furnish or cause to be furnished to the other, upon written request, such information and assistance as is reasonably necessary (i) for the filing of any Tax Return with respect to the Purchased Assets or otherwise relating to any of the payments to be made pursuant to this Agreement with respect to Taxes, (ii) for the preparation for any audit or responding to any information document requests (or other requests for information, materials or documents) in connection with any Tax audit with respect to the Purchased Assets, and (iii) for the prosecution or defense of any Tax claim relating to any Tax adjustment or proposed Tax adjustment with respect to the Purchased Assets. Such assistance shall include making employees available on a mutually convenient basis to provide additional information and explanations of any material provided hereunder. Buyer and Sellers shall retain all books and records of each of the Businesses with respect to Taxes for a period of at least seven (7) years following the Closing.

Section 5.11 Assumption of Reclamation Bonds. At least fifteen (15) days prior to Closing, Buyer shall deliver to Sellers evidence that Buyer has, subject only to Closing, (a) assumed all of Sellers' and their Affiliates' obligations under the Reclamation Bonds and all obligations relating to the Reclamation Bonds and any liabilities related thereto and (b) obtained the full and unconditional release of Sellers and their Affiliates from all obligations relating to the Reclamation Bonds and any liabilities related thereto, and, in each case, has received all consents, approvals and authorizations required in connection with the foregoing.

Section 5.12 Financing. Buyer covenants and agrees that it shall ensure and take all necessary steps to ensure that at Closing it will have sufficient funds on hand to pay the Cash Amount to Sellers in full in cash.

Section 5.13 Buyer Parent Guarantee.

(a) Buyer Parent hereby absolutely, unconditionally and irrevocably guarantees, as a direct obligation, in favor of Sellers the full and timely performance, observance and payment by Buyer of each and every covenant, agreement, undertaking, representation, warranty, indemnity and obligation of Buyer contained in this Agreement (the "Obligations"), including but not limited to the obligation of Buyer to pay the Cash Amount when required pursuant to Section 2.7.

(b) The liability of Buyer Parent under this Section 5.13 shall be absolute and unconditional and shall be in effect irrespective of: (i) any failure, neglect or omission on the part of Sellers or any other Person to realize upon any obligations or liabilities of Buyer, (ii) any merger or reorganization of Buyer, (iii) any change in the name, share capital or organizational documents of Buyer, (iv) any merger or reorganization of Buyer Parent, (v) any sale, lease or transfer of the assets of Buyer or Buyer Parent, (vi) any change in the ownership of any shares in the capital of Buyer or Buyer Parent, (vii) any amendment or modification of this Agreement, (viii) any other occurrence or circumstances whatsoever similar to the foregoing, or (ix) to the extent permitted by applicable Law, any other circumstances which might otherwise constitute a defense available to, or a discharge of, Buyer Parent in respect of its guarantee and which do not constitute a defense available to, or a discharge of, Buyer in respect of the Obligations.

(c) The obligations and liabilities of Buyer Parent hereunder shall not be impaired, diminished, abated or otherwise affected by the commencement of any proceedings under any bankruptcy or insolvency Law or Laws relating to the relief of debtors, re-adjustment of indebtedness, reorganization, arrangements, compositions or extensions or other similar Laws.

(d) Buyer Parent, after demand in writing from any Seller, without any evidence that Sellers have demanded that Buyer perform, observe or pay any of the Obligations or that Buyer has failed to do so, shall promptly (and, in any case, within five (5) Business Days) perform, observe or pay, or cause Buyer to perform, observe or pay, the applicable Obligations. If any Seller makes a demand upon Buyer Parent, then Buyer Parent shall be held and bound to Sellers as a principal debtor

in respect of the Obligations. Buyer Parent shall pay or cause Buyer to pay each of the Obligations free and clear and without deduction or withholdings of any kind.

(e) Buyer Parent represents and warrants to Sellers, as to itself, each representation and warranty set forth in Section 4.1 (Organization), Section 4.2 (Due Authorization, Execution and Delivery; Enforceability) and Section 4.3 (No Conflicts; Consents), replacing all references to "Buyer" therein with "Buyer Parent".

Section 5.14 Designated Employees. From the date hereof until the Closing, Sellers shall provide reasonable access to Buyer during normal business hours to the Designated Employees in order that Buyer may assess any such Designated Employee and determine whether it intends to make an offer of employment (each an "Offer") to any such Designated Employee on terms and conditions satisfactory to Buyer in its discretion. Upon Buyer making a final determination to make an Offer to any such Designated Employee, it will provide written notice to Sellers, not later than twenty (20) days prior to the Closing, that it intends to make an Offer or Offers and the terms and conditions in respect of any such Offers. Upon written notice being provided by Buyer to Sellers and upon consent from Sellers, acting reasonably, Buyer shall be entitled to make an Offer to any such Designated Employee on the Closing Date.

Section 5.15 Nature of Transaction. Sellers are selling, and Buyer is acquiring, the Purchased Assets "as is", "where is" and with all faults, limitations and defects (hidden and apparent) and subject only to the representations and warranties contained in ARTICLE 3, without any other representation or warranty of any nature whatsoever and without any guarantee or warranty (whether express or implied) as to their title, quality, merchantability or their fitness for Buyer's intended use or a particular purpose or any use or purpose whatsoever. Further, except as set forth in this Agreement, neither Sellers nor any director, officer, manager, employee, agent, consultant, or Representative of Sellers have made any warranties, representations or guarantees, express, implied or statutory, written or oral, respecting the Purchased Assets, any part of the Purchased Assets, the financial performance of the Purchased Assets, or the physical condition of the Purchased Assets. Buyer is an informed and sophisticated purchaser, and has engaged expert advisors, experienced in the evaluation and purchase of property and assets such as the Purchased Assets as contemplated hereunder. Buyer has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. Buyer and Sellers further acknowledge that the consideration for the Purchased Assets specified in this Agreement has been agreed upon by Sellers and Buyer after good-faith arms'-length negotiation. Buyer has relied, and shall rely, solely upon its own investigation of all such matters and the representations, warranties and covenants contained in ARTICLE 3. Following the Closing, each of the parties hereto hereby agrees and acknowledges that (a) the parties hereto hereby disclaim all Losses and responsibility for any representation or warranty (including any representation or warranty set forth in ARTICLE 3 or ARTICLE 4 or any express or implied warranty, any warranty as to accuracy or completeness or any warranty as to fitness for a particular purposes), omission, agreement, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to any other party hereto or its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided, directly or indirectly (including on or by access to any online data room), to any other party hereto or its Affiliates or Representatives by any director, officer, manager, employee, agent, consultant, or Representative of such party); (b) no Seller makes any representations or warranties to Buyer regarding the probable success, profitability or value of any of the Purchased Assets; and (c) no party hereto shall have any liability with respect to, and no party hereto shall be permitted nor shall it assert any indemnification claim, liability or Loss with respect to, the foregoing matters, whether pursuant to this Agreement, common law, or otherwise.

Section 5.16 Supplements to Schedules. Prior to the Cut-Off Date, each Seller shall have the right from time to time to supplement, modify or update the Disclosure Schedules upon written notice to Buyer. Upon receipt of any such supplement, modification or update that in the reasonable

judgment of Buyer would cause the condition set forth in Section 6.2(a) to not be satisfied at the Closing, Buyer shall have ten (10) Business Days from the date of receipt to object to such supplement, modification or update and, in the event of such an objection, the Disclosure Schedules shall not be deemed to have been supplemented, modified or updated with respect to such objected to item; provided, however, that if Buyer fails to so object within the ten (10)-Business Day period or accepts any portion of the supplement, modification or update, such supplement, modification or update (or portion with respect to which Buyer does not object) shall be deemed to supplement, modify or update the Disclosure Schedules and no Seller shall be deemed to have breached or violated any of its respective representations, warranties, covenants or agreements in this Agreement with respect thereto.

Section 5.17 Bankruptcy Matters.

(a) Bid Procedures Order. In accordance with paragraph 2(g) of the Process Order, Sellers intend to seek entry of a Bid Procedures Order by the Bankruptcy Court, pursuant to which, among other things, Sellers will conduct a competitive sale process and solicit bids for the sale and purchase of substantially all of their assets or any portion thereof, and, in the event more than one qualified bid is received for any assets of Sellers in accordance with such approved procedures, Sellers will conduct an auction for such assets. This Agreement and transactions contemplated hereby are contingent upon and subject to the entry of the Bid Procedures Order and the approved sale process, any auction conducted in connection with such approved sale process, and the ultimate selection of this Agreement and the transactions contemplated hereby by the Debtors as the highest and best bid for the Purchased Assets following the completion of the approved sale process and auction.

(b) Stalking Horse Designation. Subject to, and only in the event of, the entry of the Bid Procedures Order authorizing Sellers to designate a stalking horse purchaser for the Projects or any portion thereof, Sellers hereby designate Buyer as a stalking horse purchaser (the "Stalking Horse") with the respect to the Purchased Assets and will file a Notice of Designation of Stalking Horse with the Bankruptcy Court as soon as practicable following the execution of this Agreement disclosing such designation and the Stalking Horse Protections granted by Section 5.17(c).

(c) Stalking Horse Protections. Subject to, and only in the event of, the entry of the Bid Procedures Order authorizing Sellers to grant protections to a stalking horse purchaser, Sellers hereby grant Buyer the following stalking horse protections (the "Stalking Horse Protections") to the extent authorized by the Bid Procedures Order:

(i) Breakup Fee. Sellers shall pay to Buyer cash in an amount equal to [•] percent ([•]%) of the Purchase Price (the "Breakup Fee") only in the event that Sellers consummate a sale or transfer of all or a material portion of the Purchased Assets to a third party whose bid was (A) selected by the Debtors as a higher and better bid through the approved sale and auction process pursuant to the Bid Procedures Order and (B) approved by the Bankruptcy Court. In the event that the Breakup Fee is payable pursuant to the preceding sentence, (1) the Breakup Fee shall be paid out of the cash sale proceeds received from a sale of Purchased Assets to such third party, and (2) no lien of any third party shall attach to the portion of the sale proceeds representing the Breakup Fee. If the Breakup Fee becomes due and payable, it shall be paid to Buyer within ten (10) days of the event triggering payment of the Breakup Fee and shall be treated as an allowed administrative expense claim in the Bankruptcy Cases. The obligation to pay the Breakup Fee shall be subject to the Carve-Out (as defined in the DIP Order), and shall be senior to all liens, security interests, superpriority claims and other forms of adequate protection granted pursuant to the DIP Order. The provisions of this Section 5.17(c)(i) shall survive any termination of this Agreement pursuant to Section 7.1(c)(iv). If the Breakup Fee becomes due and payable, the Breakup Fee shall constitute Buyer's liquidated damages and shall be Buyer's sole and exclusive remedy.

(ii) Expense Reimbursement. Sellers shall reimburse Buyer for all actual and reasonable out of pocket fees and expenses, including reasonable attorney fees, incurred by Buyer in connection with this Agreement and the transactions contemplated thereby up to the amount of [•] Dollars ($[•]). The payment of such amounts shall (A) be subject to the occurrence of the same circumstances that will trigger the payment of the Breakup Fee, (B) be paid in cash in the same manner and at the same time as the Breakup Fee is to be paid, and (C) be subject to the Carve-Out (as defined in the DIP Order) and shall be senior to all liens, security interests, superpriority claims and other forms of adequate protection granted pursuant to the DIP Order.

(iii) Bidding Increments. In the event more than one qualified bid is received by Sellers in accordance with the procedures approved by the Bid Procedures Order for the Purchased Assets or any portion thereof, and an auction is held with respect to the Purchased Assets or any portion thereof, bids during the auction must be in increments of up to up to the amount of [•] Dollars ($[•]) greater than the existing bid for such assets, with the first such bid having to (A) include cash in an amount equal to the Breakup Fee and amount required to be paid as expense reimbursement under this Agreement, plus (B) an overbid of up to the amount of [•] Dollars ($[•]).

(d) Compliance.

(i) Each Seller shall comply with all of the obligations of such Seller under the Sale Order (after the entry of such Governmental Order by the Bankruptcy Court).

(ii) Each Seller shall use efforts to comply with all requirements under the Bankruptcy Code and Bankruptcy Rules in connection with obtaining approval of the transactions contemplated by this Agreement. Each Seller shall serve on all required Persons in the Chapter 11 Cases, including (A) all entities that assert any Encumbrance, Claim or interest in the Purchased Assets; (B) all parties to each Contract that is potentially an Assigned Contract; (C) all governmental taxing authorities that have or as a result of the sale of the Purchased Assets may have Claims, contingent or otherwise, against such Seller; (D) all state and local taxing authorities having jurisdiction over any of the Purchased Assets, including the Internal Revenue Service; (E) all state and local governmental agencies, environmental and health and safety agencies in any jurisdiction where such Seller owns or has owned or used real property; (F) [the Nevada/California/Montana Division of Environmental Protection]; (G) all parties that filed requests for notices under Bankruptcy Rule 9010(b) or were entitled to notice under Bankruptcy Rule 2002; (H) all known creditors (whether liquidated, contingent or unmatured) of such Seller; (I) all interested governmental, pension, environmental, health and safety and other regulatory entities; (J) the Office of the Attorney General of [Nevada/California/Montana]; (K) any other applicable state attorneys general; (L) the United States Department of the Interior, Bureau of Land Management; (M) the Office of the United States Trustee for the District of Colorado; (N) the United States Department of Justice; and (O) counsel to Buyer and all other notice parties reasonably requested by Buyer in writing to Sellers within two (2) Business Days after the execution of this Agreement, any notice of the sale motion, the Sale Hearing, the Sale Order, and all objection deadlines in accordance with all applicable Bankruptcy Rules and any applicable local rules of the Bankruptcy Court.

(iii) Each Seller shall move to assume and assign to Buyer the Assigned Contracts that are executory contracts capable of being assumed pursuant to section 365 of the Bankruptcy Code and shall provide notice thereof to (A) all counterparties to such contracts, (B) any third party beneficiary to such contracts as requested by Buyer (which third party beneficiaries shall be identified by such Seller using its best efforts), (C) any other Person that Buyer requests, and (D) any other Person as may be required by applicable Bankruptcy Rules and any applicable local rules of the Bankruptcy Court and any other Person requested by Buyer. Each Seller has the right to reject any Contract that is not an Assigned Contract in accordance with the Bankruptcy Code.

(e) Sale Order. This Agreement and the transactions contemplated hereby are contingent upon and subject to (i) being selected as the highest and best bid for the Purchased Assets

following the conclusion of the approved bidding and auction process and (ii) receiving approval of the Bankruptcy Court through the entry of a Sale Order. The Sale Order will provide, among other things, that pursuant to sections 105, 363 and 365 of the Bankruptcy Code:

(i) the Purchased Assets shall be sold to Buyer free and clear of all Encumbrances (except for Permitted Encumbrances and Assumed Liabilities);

(ii) to the extent that (A) there are restrictions on the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Purchased Asset or (B) the same would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority), then (1) such consent, authorization, approval or waiver is not required and/or (2) the Purchased Asset subject to such consent, authorization, approval or waiver shall be assigned or transferred regardless of any such restriction or necessary consent, authorization, approval or waiver and that there shall be no breach or adverse effect on the rights of Sellers or Buyer for the failure to obtain any such consent, authorization, approval or waiver or otherwise comply with such restriction;

(iii) the transactions contemplated by this Agreement were negotiated at arm's length, that Buyer acted in good faith in all respects and Buyer shall be found to be a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code;

(iv) the terms and conditions of the sale of the Purchased Assets to Buyer as set forth herein are approved;

(v) each Seller is authorized and directed to consummate the transactions contemplated by this Agreement and to comply in all respects with the terms of this Agreement;

(vi) Buyer and Sellers did not engage in any conduct that would allow the transactions contemplated by this Agreement to be set aside pursuant to section 363(m) of the Bankruptcy Code; and

(vii) the Sale Order is binding upon any successors to each Seller, including any trustees in respect of such Seller or the Purchased Assets in the case of any proceeding under chapter 7 of the Bankruptcy Code.

(f) If the Sale Order is appealed, Buyer and Sellers shall use their respective commercially reasonable efforts to defend such appeal at their own cost and expense.

(g) Each Seller further covenants and agrees that the terms of any plan of reorganization or liquidation, or any order of dismissal, submitted to the Bankruptcy Court by such Seller shall not conflict with, supersede, abrogate, nullify or restrict the terms of this Agreement, or in any way prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement.

ARTICLE 6
CONDITIONS TO CLOSING

Section 6.1 Conditions to Obligations of All Parties. The obligations of Sellers and Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of the following condition: no Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement or causing the transactions contemplated by this Agreement to be rescinded following completion thereof and there shall not have been enacted or made applicable any Law that makes the transactions contemplated by this Agreement illegal or otherwise prohibited.

The foregoing condition is for the exclusive benefit of Sellers and Buyer and any such condition may be waived in whole or in part by Sellers and Buyer at or prior to the time of Closing by each delivering to the other a written waiver to that effect. Notwithstanding the foregoing, the occurrence of the Closing shall be deemed evidence of satisfaction or waiver of the foregoing condition.

Section 6.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of each Seller contained in ARTICLE 3 shall be true and correct in all respects without giving effect to any limitation indicated by the words "Material Adverse Effect", "in all material respects", "material", "materially" or like words or expressions, except where the failure of such representations and warranties to be true and correct does not in aggregate result in a Material Adverse Effect, as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date, or except as affected by transactions contemplated or permitted by this Agreement) and each Seller shall have delivered to Buyer a certificate dated the Closing Date executed by a senior officer to the foregoing effect with respect to such Seller's representations and warranties.

(b) Each Seller shall have duly performed and complied in all material respects with all material agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date and such Seller shall have delivered to Buyer a certificate dated the Closing Date executed by a senior officer to the foregoing effect with respect to such Seller's agreements, covenants and conditions.

(c) Buyer shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of each Seller certifying that attached thereto are true and complete copies of the organizational documents of such Seller, all resolutions adopted by the board of directors of such Seller authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby.

(d) Buyer shall have received certificates of good standing for each Seller from the Secretary of State of [•].

(e) Buyer shall have received a certificate pursuant to Treasury Regulations section 1.1445-2(b) (the "FIRPTA Certificate") that each Seller is not a foreign person within the meaning of section 1445 of the Code duly executed by such Seller.

(f) Each Seller shall have delivered to Buyer duly executed counterparts of each other document, certificate and instrument set forth in Section 2.9(a) to be executed and delivered by such Seller.

(g) The Bankruptcy Court shall have entered the Sale Order, which shall be in form and substance acceptable to Buyer in its sole and absolute discretion, and, as of the Closing Date the Sale Order shall be in full force and effect and shall not have been reversed, vacated, or stayed, and shall not have been amended, supplemented, or otherwise modified in any material respect without the prior written consent of Buyer.

(h) The Sale Order shall be non-appealable and not otherwise subject to review, reversal, modification or amendment, by appeal or writ of certiorari. Notwithstanding anything herein to the contrary, the parties may, in their sole and absolute discretion, complete the transactions contemplated by this Agreement prior to the Sale Order becoming a final non-appealable order of the Bankruptcy Court, *but only* to the extent the Sale Order provides that Buyer is a "Good Faith Purchaser" pursuant to section 363(m) of the Bankruptcy Code and is entitled to all of the protections afforded to such purchasers by that section of the Bankruptcy Code.

(i) The Assigned Contracts shall have been assumed by each Seller, as applicable, and assigned to Buyer pursuant to sections 365(a) and 365(f) of the Bankruptcy Code.

The foregoing conditions are for the exclusive benefit of Buyer and any such condition may be waived in whole or in part by Buyer at or prior to the time of Closing by delivering to Sellers a written waiver to that effect executed by Buyer. Notwithstanding the foregoing, the occurrence of the Closing shall be deemed evidence of satisfaction or waiver of the foregoing conditions.

Section 6.3 Conditions to Obligations of Sellers. The obligations of each Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or such Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in ARTICLE 4 and of Buyer Parent contained in Section 5.13(e) shall be true and correct in all material respects as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, then as of such date) and each of Buyer and Buyer Parent shall have delivered to Sellers a certificate dated the Closing Date executed by a senior officer to the foregoing effect with respect to Buyer's or Buyer Parent's, as applicable, representations and warranties.

(b) Buyer shall have duly performed and complied in all material respects with all material agreements, covenants and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date and Buyer shall have delivered to Sellers a certificate dated the Closing Date executed by a senior officer to the foregoing effect with respect to its agreements, covenants and conditions.

(c) Sellers shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of each of Buyer and Buyer Parent certifying that attached thereto are true and complete copies of the organizational documents of Buyer or Buyer Parent, as applicable, all resolutions adopted by the [board of directors] of Buyer or Buyer Parent, as applicable, authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby.

(d) Sellers shall have received a certificate of good standing for Buyer from the Secretary of State of [•] and the equivalent in respect of Buyer Parent.

(e) Buyer shall have delivered to Sellers the Cash Amount in accordance with Section 2.7(b).

(f) Buyer shall have delivered to Sellers duly executed counterparts of each other document, certificate and instrument set forth in Section 2.9(b) to be executed and delivered by Buyer.

(g) Buyer shall have delivered to Sellers evidence reasonably satisfactory to Sellers that Buyer has satisfied the covenants set forth in Section 5.11.

(h) The Bankruptcy Court shall have entered the Sale Order, which shall be in form and substance acceptable to Sellers, and no Governmental Order staying, reversing, modifying or amending the Sale Order shall be in effect on the Closing Date.

(i) The Sale Order shall be non-appealable and not otherwise subject to review, reversal, modification or amendment, by appeal or writ of certiorari. Notwithstanding anything herein to the contrary, the parties may, in their sole and absolute discretion, complete the transactions contemplated by this Agreement prior to the Sale Order becoming a final non-appealable order of the Bankruptcy Court, *but only* to the extent the Sale Order provides that Buyer is a "Good Faith Purchaser" pursuant to section 363(m) of the Bankruptcy Code and is entitled to all of the protections afforded to such purchasers by that section of the Bankruptcy Code.

The foregoing conditions are for the exclusive benefit of Sellers and any such condition may be waived in whole or in part by Sellers at or prior to the time of Closing by delivering to Buyer a written waiver to that effect executed by Sellers. Notwithstanding the foregoing, the occurrence of the Closing shall be deemed evidence of satisfaction or waiver of the foregoing conditions.

ARTICLE 7
TERMINATION

Section 7.1 Termination by the Parties. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Sellers and Buyer;

(b) by Buyer by written notice to Sellers if:

(i) the Closing has not occurred on or prior to May 18, 2016 (the "Drop Dead Date"), except that the right to terminate this Agreement under this Section 7.1(b)(i) shall not be available to Buyer if Buyer's or Buyer Parent's failure to fulfill any of Buyer's or Buyer Parent's covenants or obligations or if the breach of any of Buyer's or Buyer Parent's representations and warranties under this Agreement, as applicable, has been the cause of, or resulted in, the failure of the Closing to occur by the Drop Dead Date;

(ii) any of the conditions set forth in Section 6.1 or Section 6.2 shall not have been satisfied or waived by the Drop Dead Date or is incapable of satisfaction by the Drop Dead Date, provided that Buyer is not then in breach of this Agreement so as to cause any of the conditions in Section 6.1 or Section 6.2 not to be satisfied;

(iii) the Sale Order, once entered, is changed in a manner that is materially adverse to Buyer without the consent of Buyer in its sole discretion; or

(iv) any Seller seeks to have the Bankruptcy Court enter an order dismissing the Chapter 11 Case of such Seller or converting it to a case under chapter 7 of the Bankruptcy Code, or if the Bankruptcy Court enters an order dismissing the Chapter 11 Case of any Seller or converting the Chapter 11 Case of such Seller to a case under chapter 7 of the Bankruptcy Code, or appoints a trustee in any Seller's Chapter 11 Case or an examiner with enlarged powers

relating to the operation of such Seller's businesses, and such dismissal, conversion or appointment is not reversed or vacated within three (3) Business Days after the entry thereof; or

(c) by Sellers by written notice to Buyer if:

(i) the Closing has not occurred on or prior to the Drop Dead Date, except that the right to terminate this Agreement under this Section 7.1(c)(i) shall not be available to Sellers if the failure of any Seller to fulfill any of its covenants or obligations or if the breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by the Drop Dead Date;

(ii) any of the conditions set forth in Section 6.1 or Section 6.3 shall not have been satisfied or waived by the Drop Dead Date or is incapable of satisfaction by the Drop Dead Date, provided that no Seller is then in breach of this Agreement so as to cause any of the conditions in Section 6.1 or Section 6.3 not to be satisfied;

(iii) the [board of directors] of any Seller shall have determined in good faith, after considering applicable Law and consulting with outside counsel, that such termination is required by its fiduciary obligations under applicable Law; or

(iv) Sellers consummate a sale or transfer of all or a material portion of the Purchased Assets to a third party whose bid was (A) selected by the Debtors as a higher and better bid through the approved sale and auction process pursuant to the Bid Procedures Order and (B) approved by the Bankruptcy Court;

(d) by Buyer or Sellers in the event that:

(i) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement or causing the transactions contemplated by this Agreement to be rescinded following completion thereof, and such Governmental Order shall have become permanent, final and non-appealable;

(ii) there shall be enacted or made applicable any Law that makes the transactions contemplated by this Agreement illegal or otherwise prohibited; or

(iii) a court issues a final non-appealable order that prevents Sellers from selling the Purchased Assets to Buyer.

Section 7.2 Effect of Termination.

(a) In the event of the termination of this Agreement pursuant to Section 7.1(a) or Section 7.1(d), except as provided in Section 7.2(d), this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto.

(b) Notwithstanding the termination of this Agreement by Buyer pursuant to Section 7.1(b), if the event giving rise to the right of termination is a result of an intentional breach of covenant, representation or warranty by any Seller, then Sellers shall reimburse Buyer for expenses actually incurred by Buyer in connection with negotiating and documenting the purchase and sale of the Purchased Assets, provided that Sellers shall not be required to reimburse Buyer for any expenses incurred by Buyer in excess of [•] Dollars ($[•]).

(c) Notwithstanding the termination of this Agreement by Sellers pursuant to Section 7.1(c), if the event giving rise to the right of termination is a result of an intentional breach of covenant, representation or warranty by Buyer, then Buyer shall reimburse each Seller for expenses actually incurred by such Seller in connection with negotiating and documenting the purchase and

sale of the Purchased Assets, provided that Buyer shall not be required to reimburse Sellers for any expenses incurred by Sellers in excess of [•] Dollars ($[•]).

(d) Notwithstanding any other provisions of this Agreement, if this Agreement is terminated (whether by a party or automatically or otherwise), the provisions of Section 5.4, Section 5.13 and this Section 7.2 (subject to any time limitations referred to therein) shall survive such termination and remain in full force and effect, along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Survival. Each and every representation, warranty, covenant, and agreement contained in this Agreement or in any instrument delivered pursuant to this Agreement shall expire and be of no further force and effect as of the Closing and no party hereto shall thereafter have any liability whatsoever with respect thereto; provided, however, that the covenants contained in this Agreement that by their terms are to be performed (in whole or in part) by the parties hereto following the Closing shall survive in accordance with their respective terms. Following the Closing Date with respect to the representations, warranties, and agreements contained in this Agreement or in any instrument delivered pursuant to this Agreement and, with respect to the covenants contained in this Agreement or in any instrument delivered pursuant to this Agreement, following the applicable survival date of such covenant, such representation, warranty, covenant, and agreement contained in this Agreement or in any instrument delivered pursuant to this Agreement shall terminate and be of no further force or effect and no party hereto shall have any liability with respect thereto.

Section 8.2 Expenses. Except as otherwise expressly provided herein (including in Section 5.10(a)), all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 8.3 Notices. All notices, requests, consents, claims, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) when received by the addressee if mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.3):

If to Sellers:

Atna Resources Inc.
14142 Denver West Parkway
Suite 250
Golden, Colorado 80401
U.S.A.
Attn: Jim Hesketh and Rod Gloss
Email: jhesketh@atna.com and rgloss@atna.com
Fax: 303-279-3772

with a copy to:	Squire Patton Boggs (US) LLP 221 E. Fourth Street Suite 2900 Cincinnati, Ohio 45202 U.S.A. Attn: Stephen D. Lerner Email: stephen.lerner@squirepb.com Fax: 513-361-1201
If to Buyer:	[•] Attn: [•] Email: [•] Fax: [•]
with a copy to:	[•] Attn: [•] Email: [•] Fax: [•]

Section 8.4 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation", (b) the word "or" is not exclusive, and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles and Sections mean the Articles and Sections of this Agreement, (ii) to Schedules (other than the Schedule of Projects) mean the Schedules attached to the Disclosure Schedules, (iii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof, and (iv) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Each of the individuals executing this Agreement and any agreement, document or instrument related hereto is doing so on behalf of the applicable entity, in his or her capacity as an authorized representative of such entity, and is not doing so in his or her individual capacity.

Section 8.5 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 8.6 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 8.7 Entire Agreement. This Agreement and the Confidentiality Agreement constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersede all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

Section 8.8 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its rights or obligations hereunder without the prior written consent of the other parties, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 8.9 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.10 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 8.11 Governing Law; Submission to Jurisdiction; Venue. This Agreement shall be construed and interpreted, and the rights of the parties shall be determined, in accordance with the Laws of the state of [•], without giving effect to any provision thereof that would require the application of the substantive Laws of any other jurisdiction and, to the extent applicable, the Bankruptcy Code. With the exception of any appeals, (a) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any Claims or disputes that may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (b) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated.

Section 8.12 Specific Performance. The parties hereby agree that irreparable damage would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the parties acknowledge and hereby agree that in the event of any breach or threatened breach by any party of any of its covenants or obligations set forth in this Agreement, the other parties shall be entitled to injunctive relief to prevent or restrain breaches or threatened breaches of this Agreement by the other, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement. Each of the parties hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by it, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other parties under this Agreement.

Section 8.13 Limitation on Damages. In no event shall any party be liable to any other party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement or diminution of value or any damages based on any type of multiple.

Section 8.14 Disclosure Schedules. The information in the Disclosure Schedules constitutes exceptions or qualifications to representations and warranties of each Seller as set forth in this Agreement. Any disclosure made in the Disclosure Schedules shall be deemed to be disclosures made with respect to all representations and warranties contained in this Agreement to the extent reasonably apparent on their face, regardless of whether or not a specific cross-reference is made thereto. No disclosure on the Disclosure Schedules relating to a possible breach or violation of any contract or Law shall be construed as an admission or indication that a breach or violation exists or has actually occurred. Capitalized terms used in the Disclosure Schedules that are not defined therein shall have the meaning given them in this Agreement.

Section 8.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Page Follows]

The parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS:

[•], a [•]

By:_____
Name:
Title:

[•], a [•]

By:_____
Name:
Title:

BUYER:

[•], a [•]

By:_____
Name:
Title:

BUYER PARENT:

[•], a [•]

By:_____
Name:
Title:

SCHEDULE OF PROJECTS

[The Pinson underground project in Humboldt County, Nevada; owned by Atna Resources Inc., a Nevada corporation]

[The Pinson mag pit project in Humboldt County, Nevada; owned by Atna Resources Inc., a Nevada corporation]

[The Pinson mine project in Humboldt County, Nevada; owned by Atna Resources Inc., a Nevada corporation]

[The Briggs mine project in Inyo County, California; owned by CR Briggs Corporation, a Colorado corporation]

[The Briggs satellite projects in Inyo County, California; owned by CR Briggs Corporation, a Colorado corporation]

[The Columbia project in Lewis and Clark County, Montana; owned by CR Montana Corporation, a Colorado corporation]

[The mineral rights in Montana owned by CR Montana Corporation, a Colorado corporation]

[The Blue Bird prospect in Granite County, Montana; owned by CR Montana Corporation, a Colorado corporation]

[The Wolf polymetallic prospect located in Yukon, Canada; owned by Atna Resources Ltd., a Canadian company]

[The Ecstall polymetallic prospect in British Columbia, Canada; owned by Atna Resources Ltd., a Canadian company]

[The interest in the Sand Creek Joint Venture with Uranium One Exploration USA Inc. with respect to property in Douglas, Wyoming; owned by Horizon Wyoming Uranium, Inc., a Wyoming corporation]

[Royalties owned by Atna Resources Ltd. and certain of its subsidiaries]

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848 JGR**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848 JGR**

NOTICE OF POTENTIAL ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, PROPOSED CURE AMOUNTS, AND OPPORTUNITY TO OBJECT

PLEASE TAKE NOTICE that, on March 25, 2016, Atna Resources Inc. and its affiliated debtors and debtors in possession (the "Debtors") in the above-captioned cases (the "Cases") filed a *Motion for Entry of: (I) an Order (A) Approving Bidding and Auction Procedures for the Sale of Substantially all of the Debtors' Assets, (B) Scheduling an Auction, Sale Hearing, and Other Dates and Deadlines, (C) Authorizing the Debtors to Designate a Stalking Horse Purchaser and Grant Stalking Horse Protections, (D) Approving the Assumption and Assignment of Contracts and Leases and Related Cure Procedures, and (E) Granting Related Relief, and (II) an Order Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances* (the "Motion")[2] (Docket No. __).

PLEASE TAKE FURTHER NOTICE that the Motion seeks approval of, among other things, certain Contract Procedures pursuant to which the Debtors may seek to assume and assign executory contracts and unexpired leases in connection with their ongoing sale process.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Contract Procedures, the Debtors filed a Preliminary Cure Schedule on April [*], 2016 (Docket No. __) (the "Preliminary Cure Schedule") which identifies a preliminary list of those Designated Contracts the Debtors believe that bidders may designate for possible assumption and assignment.

PLEASE TAKE FURTHER NOTICE that a copy of the Preliminary Cure Schedule may be obtained free of charge from the website maintained by UpShot Services in connection with these Cases (http://www.upshotservices.com/atna) or by contacting undersigned counsel for the Debtors.

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[1] The debtors and debtors in possession and their respective case numbers are: Atna Resources Inc. (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

[2] Capitalized terms used but not defined herein shall have the meanings assigned in the Motion.

PLEASE TAKE FURTHER NOTICE that executory contracts and unexpired leases identified in the Preliminary Cure Schedule and in any Subsequent Cure Schedule that may be filed (collectively, the "Cure Schedules") may be designated on a preliminary basis for possible assumption and assignment to a successful bidder pursuant to section 365 of the United States Bankruptcy Code in connection with the Debtors' ongoing sale process.

PLEASE TAKE FURTHER NOTICE that you are receiving this Contract Notice because you are listed as a counterparty to one or more of the Designated Contracts identified on the Preliminary Cure Schedule. Any objection to the proposed cure amounts listed for your contracts and/or leases (a "Cure Objection") must be filed **within ten (10) calendar days** from the date of this Contract Notice as set forth below. Any objection to the proposed assumption and assignment of your contracts and/or leases other than a cure objection (a "Non-Cure Objection") must be filed by the objection deadline established by the Bid Procedures Order for all other sale objections in advance of the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that all Cure Objections and Non-Cure Objections must be resolved in accordance with the Contract Procedures. In the event a Cure Objection cannot be resolved consensually, the Cure Objection shall be heard by the Bankruptcy Court at the Sale Hearing. In the event that a Non-Cure Objection cannot be resolved consensually, the Non-Cure Objection shall also be heard by the Bankruptcy Court at the Sale Hearing. The Sale Hearing has been scheduled for **May 5, 2016 at [*] a.m. prevailing Mountain Time**.

PLEASE TAKE FURTHER NOTICE that parties may request evidence of adequate assurance of future performance from specific bidders by written request in accordance with the Contract Procedures.

PLEASE TAKE FURTHER NOTICE that any counterparty to a Designated Contract who fails to file a timely objection to the proposed assumption and assignment of their contract and/or lease will be deemed to have consented to the proposed cure amount and the assumption and assignment of its contract and/or lease in connection with the proposed sale(s) and will be forever barred from asserting any objection thereto.

PLEASE TAKE FURTHER NOTICE that the inclusion of a particular contract or lease on any of the Cure Schedules is not an admission by the Debtors that such contract or lease is an executory contract or unexpired lease subject to section 365 of the Bankruptcy Code, nor is it intended to be an agreement by the Debtors to assume such contract or lease. The Debtors reserve all rights with respect to the same.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right to modify, supplement, or amend any Cure Schedule at any time prior to the Sale Hearing, including without limitation to add or remove a particular contract or lease or to modify a proposed cure amount.

PLEASE TAKE FURTHER NOTICE that nothing herein is intended or shall be deemed to modify any of the Contract Procedures. In the event of a conflict between the matters described in this notice and the Contract Procedures, the latter shall govern.

Dated: April [*], 2016

Respectfully submitted,
SQUIRE PATTON BOGGS (US) LLP

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Attorneys for the Debtors and Debtors in Possession

EXHIBIT E

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848 JGR**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848 JGR**

LIST OF CREDITORS ASSERTING LIENS PURSUANT TO LOCAL BANKRUPTCY RULE 6004-1(a)

Pursuant to Local Bankruptcy Rule 6004-1(a), the following identifies all parties known to the Debtors who assert liens and security interests with respect to certain or all of the assets that are the subject of the Debtors' *Motion for Entry of: (I) an Order (A) Approving Bidding and Auction Procedures for the Sale of Substantially all of the Debtors' Assets, (B) Scheduling an Auction, Sale Hearing, and Other Dates and Deadlines, (C) Authorizing the Debtors to Designate a Stalking Horse Purchaser and Grant Stalking Horse Protections, (D) Approving the Assumption and Assignment of Contracts and Leases and Related Cure Procedures, and (E) Granting Related Relief, and (II) an Order Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances* (the "Motion").

The Motion seeks to sell substantially all assets of the Debtors free and clear of all liens, claims, and interests to the fullest extent permitted by 11 U.S.C. § 363(f). As such, all parties asserting any lien, security interest or other interest subject to section 363(f) of the Bankruptcy Code are potentially impacted by the Motion and the relief requested therein, regardless of whether named below.

For the avoidance of doubt, the inclusion of a party on this list does not constitute an admission by the Debtors with respect to such party's asserted claims, liens, security interests or other interests. These parties are being included for notice purposes only. The Debtors reserve all rights with respect to the same. The Debtors may supplement, amend, or otherwise modify this list if and when appropriate and will provide notice of the same to the affected parties.

AFCO Credit Corporation
All-Copy – Printer/Copier
Asahi Refining USA, Inc.
Barneson III, John L. (Successor Trustee)
Cashman Equipment Company
Caterpillar Financial Commercial Account Corporation

[1] The debtors and debtors in possession and their respective case numbers are: Atna Resources Inc. (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

CCA Financial Services, LLC
Crossroads Equipment Lease and Finance, LLC
Enterprise Fleet Management, Inc.
Ford Motor Credit
Ford Motor Credit Company, LLC
June E. Rothe-Barneson Revocable Family Trust Dated February 22, 1991
Komatsu Financial Limited Partnership
People's Capital and Leasing Corp.
Sidley Austin LLP
Small Mine Development LLC
Waterton Precious Metals Fund II Cayman LP
Wells, Richard J.
Wells Fargo Equipment Finance, Inc.

EXHIBIT F

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848 JGR**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848 JGR**

NOTICE OF SALE OF SUBSTANTIALLY ALL ASSETS OF THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS PURSUANT TO 11 U.S.C. § 363(f), ENTRY OF BID PROCEDURES ORDER, SCHEDULING OF DATES AND DEADLINES, AND OPPORTUNITY TO OBJECT

PLEASE TAKE NOTICE that:

1. On November 18, 2015, Atna Resources Inc. ("Atna") and its affiliated debtors and debtors in possession (the "Debtors"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court").

2. On March 25, 2016, the Debtors filed a *Motion for Entry of: (I) an Order (A) Approving Bidding and Auction Procedures for the Sale of Substantially all of the Debtors' Assets, (B) Scheduling an Auction, Sale Hearing, and Other Dates and Deadlines, (C) Authorizing the Debtors to Designate a Stalking Horse Purchaser and Grant Stalking Horse Protections, (D) Approving the Assumption and Assignment of Contracts and Leases and Related Cure Procedures, and (E) Granting Related Relief, and (II) an Order Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances* (the "Sale Motion")[2] (Docket No. __). A copy of the Sale Motion can be obtained from the case website maintained by UpShot Services at http://www.upshotservices.com/atna or by contacting undersigned counsel.

3. Pursuant to the Sale Motion, the Debtors seek, among other things, authority to sell substantially all of the Debtors' assets or a portion thereof (the "Assets") free and clear of liens, claims, and interests to the fullest extent permitted by 11 U.S.C. § 363(f) through a sale and auction process that commenced in December 2015.

---

[1] The debtors and debtors in possession and their respective case numbers are: Atna Resources Inc. (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

[2] Capitalized terms used but not defined herein shall have the meanings assigned in the Sale Motion.

4. On April [*], 2016, the Bankruptcy Court entered an order (the "Bid Procedures Order") (Docket No. __) approving certain bid procedures (the "Bid Procedures"), contract assumption and assignment procedures, auction procedures and related relief, including the fixing of important dates and deadlines, which will govern the remainder of the sale process. A copy of the Bid Procedures Order can also be obtained from the case website maintained by UpShot Services at http://www.upshotservices.com/atna or by contacting undersigned counsel.

5. All objections to the proposed sale must be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined in the Bid Procedures) so as to be actually received on or before **May 3, 2016** (the "Sale Objection Deadline").

6. All objections to the proposed assumption and assignment of any contract or lease, including any proposed cure amounts, must be filed with the Bankruptcy Court and served in accordance with the Contract Procedures as set forth in the Bid Procedures Order.

7. The deadline for submitting bids in accordance with the Bid Procedures Order is **April 28, 2016 at 4:00 p.m., prevailing Mountain Time**.

8. An auction is scheduled to take place on **May 2, 2016 at 10:00 a.m. prevailing Mountain Time** at the offices of Squire Patton Boggs (US) LLP located at 1801 California Street, Suite 4900, Denver, CO 80202, subject to cancellation, rescheduling, and/or adjournment as provided in the Bid Procedures.

9. A Sale Hearing on the Sale Motion and any objections thereto has been scheduled for **May 5, 2016 at [*] a.m. prevailing Mountain Time**, which will be held at the United States Bankruptcy Court for the District of Colorado, 721 19th Street, Denver, CO 80202.

ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE SALE OR THE ASSUMPTION AND ASSIGNMENT OF AN EXECUTORY CONTRACT OR UNEXPIRED LEASE ON OR BEFORE THE APPLICABLE OBJECTION DEADLINE SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE OR ASSUMPTION AND ASSIGNMENT, INCLUDING WITH RESPECT TO THE TRANSFER OF THE PROPERTY FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS AFFECTED THEREUNDER.

Dated: April __, 2016

Respectfully submitted,

SQUIRE PATTON BOGGS (US) LLP

/s/ *Stephen D. Lerner*
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