



No. S-159677  
Vancouver Registry

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**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 RESOURCES LTD., HORIZON WYOMING URANIUM, INC.**

**AND**

**ATNA RESOURCES INC.**

**THIRD REPORT OF THE INFORMATION OFFICER**

**ALVAREZ & MARSAL CANADA INC.**

**November 16, 2016**



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

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ATNA RESOURCES LTD., HORIZON WYOMING URANIUM, INC.**

**AND**

**ATNA RESOURCES INC.**

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## 1.0 INTRODUCTION

- 1.1 On November 18, 2015, Atna Resources Ltd. (“**Atna**”) and six 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 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, 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, save and except for the provisions granting adequate protection, including 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 On January 21, 2016, this Honourable Court granted an order recognising an order in the US Proceedings that *inter alia*, established February 29, 2016 as the bar date (the “**Bar Date**”) for the filing of claims in the US Proceedings, provided for the advertising of the Bar Date, and directed the Information Officer to deliver a copy of the order and a proof of claim form to various parties listed as residents of Canada in the Debtors’ records.
- 1.6 On May 5, 2016, this Honourable Court granted the following orders:
- a) an order recognizing, save and except for the provisions granting adequate protection, a final order granted in the US Proceedings (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;
  - b) an order recognizing an order granted in the US Proceedings 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 commissions in connection with such sales without further court approval (the “**De Minimis Sale Order**”); and
  - c) an order vesting certain mineral claim and royalty assets located in Canada in BMC Minerals (No. 1) Ltd. pursuant to the De Minimis Sale Order, free and clear of any encumbrances.
- 1.7 On October 17, 2016, the Debtors filed a Joint Chapter 11 Plan of Liquidation (as amended from time to time, the “**Plan**”) and a Disclosure Statement for the Plan (as amended from time to time, the “**Disclosure Statement**”) in the US Proceedings.
- 1.8 On October 18, 2016, an order (the “**Disclosure Statement Order**”) was granted by the US Court in the US Proceedings providing for the following relief:
- a) approval of the Disclosure Statement;
  - b) approval of procedures for solicitation of votes on the Plan; and
  - c) scheduling a hearing for confirmation of the Plan (the “**Confirmation Hearing**”).
- 1.9 Other than the US Proceedings and Canadian Proceedings, there are currently no other foreign proceedings in respect of the Debtors.
- 1.10 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](http://www.alvarezandmarsal.com/atna) (the “**Information Officer’s Website**”).

## **2.0 PURPOSE OF REPORT**

2.1 The purpose of this third report of the Information Officer (the “**Third Report**”) is to provide this Honourable Court with the following:

- a) an update on the activities of the Information Officer since the Second Report of the Information Officer dated April 29, 2016 (the “**Second Report**”);
- b) an update on the US Proceedings;
- c) information with respect to the Plan; and
- d) information with respect to voting procedures and Plan confirmation.

## **3.0 TERMS OF REFERENCE**

3.1 In preparing the Third 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 Second Report, the Information Officer’s activities have included:
- a) attending telephone conferences and email communication with the Debtors and the Debtors’ Canadian legal counsel;
  - b) reviewing US Court materials filed in the US Proceedings;
  - c) reviewing the Plan and Disclosure Statement;
  - d) preparing the Third 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 An auction of the Debtors' remaining assets was conducted on May 2, 2016 and continued and concluded on May 4, 2016 in accordance with the transaction process contemplated by the Transaction Process Order described in the Second Report.

5.2 The successful bids for the Debtors' assets were as follows:

- a) Waterton Precious Metals Fund II Cayman, LP ("**Waterton**") was selected as the successful bidder for the following assets:
  - i. the Debtors' Pinson Project for a credit bid in the amount of \$5 million, \$500,000 of which was a credit bid of the Debtors' interim financing obligations and the remainder of which was a credit bid of pre-petition indebtedness;
  - ii. the Debtors' Columbia project for a credit bid in the amount of \$1.6 million of the Debtors' interim financing obligations and a grant of a 1% net profit interest (the "**Columbia Net Profit Interest**") to CR Montana Corporation ("**CR Montana**") with a five year term valued by the Debtors at \$1 million;
  - iii. certain royalty rights known as the "Copper Cliff Royalty" for a credit bid of interim financing obligations in the amount of \$250,000; and
  - iv. a royalty right held by the Canyon Resources Corporation ("**Canyon**") to receive 50% of a 3% royalty interest in CR Briggs Corporation ("**CR Briggs**") for a credit bid of pre-petition indebtedness in the amount of \$250,000.
- b) DV Natural Resources, LC was selected as the successful bidder to acquire the Debtors' project known as the Briggs project ("**Briggs Project**") for consideration consisting of (i) the assumption of all of the Briggs Project's reclamation and environmental obligations, (ii) the assumption of the surety bonds issued with respect to the Briggs Project and related cash collateral, and (iii) the agreement of CR Briggs to make an advance deposit of \$180,000 for an engine repair necessary for the Briggs Project;
- c) Solitario Exploration & Royalty Corp. was selected as the successful bidder to acquire a royalty right related to mineral rights owned by debtor CR Montana and a Lolo Minerals 1.5% net smelter return royalty on a section of land owned by Canyon for a \$40,000 cash payment; and

- d) W. R. H. Nevada Properties, LLC was selected as the successful bidder to acquire the mineral rights owned by CR Montana for a \$350,000 cash payment.
- 5.3 On May 5, 2016, the US Court approved the sales of the various assets to the respective purchasers and the transactions each closed shortly thereafter.
- 5.4 The Debtors have sold all of their assets and there are currently no other assets to be sold with the exception of the Columbia Net Profit Interest resulting from the sale to Waterton.
- 5.5 On September 14, 2016, the Debtors filed the Plan and Disclosure Statement in the US Proceedings. A copy of the Plan is attached as Appendix “B”, a copy of the Disclosure Statement is attached as Appendix “C” and a copy of the Disclosure Statement Order is attached as Appendix “D”. On November 4, 2016, the Debtors filed the Plan Supplement, which includes a draft of the Liquidating Trust Agreement, as defined below. A copy of the Plan Supplement is attached as Appendix “E”.

## **6.0 OVERVIEW OF THE PLAN**

- 6.1 The Debtors have filed the Plan which provides for, among other things, certain assets of the Debtors (the “**Liquidating Trust Assets**”) to be transferred into a liquidating trust (the “**Liquidating Trust**”) governed by the terms of a certain Liquidating Trust Agreement (the “**Liquidating Trust Agreement**”), which is to be established for the purpose of, *inter alia*:
- i. administering the Liquidating Trust Assets as such term is defined in the Liquidating Trust Agreement;
  - ii. resolving all disputed claims;
  - iii. pursuing retained causes of action; and
  - iv. making all distributions to the beneficiaries provided for under the Plan.
- 6.2 The Plan provide for the following:
- a) the sale of all or substantially all of the Debtors’ assets; and
  - b) a settlement among, *inter alios*, the Debtors, the Official Committee of Unsecured Creditors and Waterton, pursuant to which Waterton agreed to not assert a secured claim in relation to the proceeds of certain of the Debtors’ assets. These proceeds will form the Liquidating Trust Assets.

6.3 Pursuant to the Plan, the respective estates of the Debtors have not been substantively consolidated and accordingly the recovery percentage to unsecured creditors varies among the Debtors depending on the total value of the claims against that Debtor and the portion of the Liquidating Trust Assets available to satisfy those claims. Included in the materials filed with the US Court in support of the Plan is a Liquidation Analysis provided as evidence that the Plan provides a superior return to the unsecured creditors of each of the Debtors than they would otherwise receive in a liquidation under Chapter 7 of the Bankruptcy Code. A copy of the filed Liquidation Analysis is attached as Appendix “F”

6.4 The Plan provides for Administrative Claims (as defined in the Plan) and priority tax claims to be paid in full on the effective date of the Plan or as soon after the effective date as practicable. The remaining claims and interests are to be stratified into ten classes as summarized in the table below:

Atna Resources Ltd. and Subsidiaries Classification of Claims and Equity Interests					
Class	Description of Class	Estimated Total Claims (\$000s)	Estimated Claims by Canadian Creditors (\$000s)	Status	Voting Rights
1	Priority Non-Tax Claims	\$ 296	\$ -	Unimpaired	Deemed to Accept
2	Waterton Secured Claims	\$ -	\$ -	Unimpaired	Deemed to Accept
3	Secured Claims	\$ 321	\$ -	Unimpaired	Deemed to Accept
4	General Unsecured Claims Against Atna	\$ 1,634	\$ 20	Impaired	Entitled to Vote
5	General Unsecured Claims Against Canyon	\$ 141	\$ -	Impaired	Entitled to Vote
6	General Unsecured Claims Against CR Briggs	\$ 3,589	\$ 11	Impaired	Entitled to Vote
7	General Unsecured Claims Against CR Montana	\$ 2	\$ -	Impaired	Entitled to Vote
8	General Unsecured Claims Against CR Kendall	\$ 6,415	\$ -	Impaired	Entitled to Vote
9	General Unsecured Claims Against Atna US	\$ 7,868	\$ -	Impaired	Entitled to Vote
10	Equity Interests	N/A	\$ -	Impaired	Deemed to Reject

6.5 The classes of claims and equity interests are to be treated as follows under the Plan:

- a) Class 1 – Priority Non-Tax Claims are to be paid in full. Holders of Priority Non-Tax Claims are deemed to have accepted the Plan and, therefore, are not entitled to vote on the Plan;
- b) Class 2 – Waterton Secured Claims have been paid or settled in full and are therefore unimpaired and Waterton will not receive any distribution under the Plan. Waterton is deemed to have accepted the Plan and is not entitled to vote;



- c) Class 3 – Secured Claims are to receive the collateral securing such claim or such other treatment that renders the secured claim unimpaired. Any deficiency claim will be a General Unsecured Claim. Holders of Secured Claims are deemed to have accepted the Plan and, therefore, are not entitled to vote;
- d) Class 4 – General Unsecured Claims Against Atna are to receive a *pro rata* share of a portion of the Liquidating Trust Fund, as detailed in the Plan, after the payment in full of prior ranking claims and the funding of a reserve for disputed claims. The General Unsecured Claims of other Debtors against Atna will not receive any distribution. The Information Officer is advised by the Debtors that all or substantially all of the Debtors’ unsecured creditors resident in Canada fall within Class 4;
- e) Class 5 – General Unsecured Claims Against Canyon are to receive a *pro rata* share of a portion of the Liquidating Trust Fund, as detailed in the Plan, after the payment in full of prior ranking claims and the funding of a reserve for disputed claims. The General Unsecured Claims of other Debtors against Canyon will not receive any distribution;
- f) Class 6 – General Unsecured Claims Against CR Briggs are to receive a *pro rata* share of a portion of the Liquidating Trust Fund, as detailed in the Plan, after the payment in full of prior ranking claims and the funding of a reserve for disputed claims. The General Unsecured Claims of other Debtors against CR Briggs will not receive any distribution;
- g) Class 7 – General Unsecured Claims Against CR Montana are to receive a *pro rata* share of a portion of the Liquidating Trust Fund, as detailed in the Plan, after the payment in full of prior ranking claims and the funding of a reserve for disputed claims. The General Unsecured Claims of other Debtors against CR Montana will not receive any distribution;
- h) Class 8 – General Unsecured Claims Against CR Kendall Corporation (“**CR Kendall**”) – General Unsecured Claims Against CR Kendall are to receive a *pro rata* share of a portion of the Liquidating Trust Fund, as detailed in the Plan after the payment in full of prior ranking claims and the funding of a reserve for disputed claims. The General Unsecured Claims of other Debtors against CR Kendall will not receive any distribution;
- i) Class 9 – General Unsecured Claims Against Atna US – General Unsecured Claims Against Atna US are to receive a *pro rata* share of a portion of the Liquidating Trust Fund, as detailed in the Plan, after the payment in full of prior ranking claims and the funding of a reserve for disputed claims. The General Unsecured Claims of other Debtors against Atna US will not receive any distribution; and

j) Class 10 – Equity Interests – Equity Interests are to neither receive nor retain any property under the Plan. Holders of Equity Interests are deemed to have rejected the Plan.

6.6 The Liquidating Trust will establish a dispute reserve of the full asserted amount of any disputed claims. Upon the extinguishment of a disputed claim, the reserve in respect of that claim will revert in the Liquidating Trust and be distributed to the holders of allowed claims.

6.7 As indicated in Section IX of the Plan, a number of parties are to be released from, among other things, all causes of action and other liabilities in any way related to the Debtors, the US Proceedings or the Plan.

## **7.0 VOTING PROCEDURES AND PLAN CONFIRMATION**

7.1 The Disclosure Statement, in conjunction with the Disclosure Statement Order, sets out voting procedures in respect of the Plan which are summarized as follows:

- a) a vote solicitation package will be sent to holders of all claims that are eligible to vote on the Plan (Classes 4, 5, 6, 7, 8, 9);
- b) a notice of the confirmation hearing (the “**Confirmation Hearing Notice**”) and copy of the Plan and Disclosure Statement will be sent to holders of all claims that are ineligible to vote (Classes 1, 2, 3);
- c) a Confirmation Hearing Notice will be sent to holders of all equity interests (Class 10);
- d) the deadline for votes to be submitted and received by the balloting agent was November 14, 2016;
- e) the deadline for a party to file objections to confirmation of the Plan is November 14, 2016; and
- f) the Debtors must file a vote tabulation report by November 18, 2016.

7.2 The Confirmation Hearing is scheduled for November 29, 2016. At the Confirmation Hearing, the US Court will determine whether the Plan satisfies the requirements of Section 1129 of the Bankruptcy Code which defines acceptance of a plan by a class of impaired claims as acceptance by at least two-thirds in dollar amount and one-half in number of voting claims in that class.

7.3 The US Court may confirm a plan even if all impaired classes entitled to vote on the Plan have not accepted it, provided that the plan has been accepted by at least one impaired class and as long as the plan does not discriminate unfairly and is fair and equitable in respect of each class.

- 7.4 If the Plan is not confirmed, the US Proceedings may be converted to proceedings under Chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code.
- 7.5 The Debtors' legal counsel have advised the Information Officer that in the event that an order to confirm the Plan ("**Confirmation Order**") is granted in the US Proceedings, the Debtors intend to seek recognition of the Confirmation Order in the Canadian Proceedings. The Information Officer expects to issue a further report to this Honourable Court in respect of any application by the Debtors for recognition of a Confirmation Order in the Canadian Proceedings.

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All of which is respectfully submitted to this Honourable Court this 16<sup>th</sup> day of November, 2016.

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



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. Atna Resources Inc.
7. Horizon Wyoming Uranium, Inc.

## APPENDIX B

**IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO**

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<b>In re:</b>	:	<b>Case No. 15-22848 JGR</b>
	:	
<b>Atna Resources Inc., et al.<sup>1</sup></b>	:	<b>Chapter 11</b>
	:	
<b>Debtors.</b>	:	<b>Jointly Administered Under</b>
	:	<b>Case No. 15-22848</b>
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**JOINT CHAPTER 11 PLAN OF LIQUIDATION**

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*Counsel for the Debtors and Debtors in Possession*

Dated: October 19, 2016

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<sup>1</sup> 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).

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Exhibit I	Liquidating Trust Agreement
Exhibit II	Executory Contracts and Unexpired Leases to be Assumed
Exhibit III	Retained Causes of Action

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<sup>2</sup> All exhibits to this Plan shall be filed in substantially final form with the Bankruptcy Court no later than ten (10) days prior to the deadline to vote to accept or reject the Plan. The exhibits will be available for inspection (i) at the Office of the Clerk of the Bankruptcy Court, (ii) at <http://www.pacer.gov>, (iii) from the Noticing Agent's website at <http://www.upshotservices.com/atna>, or (iv) by contacting the Debtors' counsel after the exhibits are filed. The Debtors reserve the right to modify, amend, supplement, restate or withdraw the exhibits after they are filed.

Pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, the Debtors and Debtors in Possession in the above-captioned and numbered cases hereby respectfully propose the following joint plan of liquidation under chapter 11 of the Bankruptcy Code.

## ARTICLE I

### DEFINED TERMS AND RULES OF INTERPRETATION

#### A. *Defined Terms*

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

1. “*Administrative Bar Date*” means the first Business Day that is forty five (45) days after the Effective Date and is the deadline for a holder of an Administrative Claim to file a request with the Bankruptcy Court for payment of such Administrative Expense in the manner indicated in Article II hereof.
2. “*Administrative Claims*” means Claims that have been timely filed before the Administrative Bar Date, pursuant to the deadline and procedure set forth in the Confirmation Order (except as otherwise provided herein with respect to Professional Compensation or by a separate order of the Bankruptcy Court), for costs and expenses of administration under Sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); (b) Accrued Professional Compensation; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930; provided, however, that the U.S. Trustee shall not be required to file Claims for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930 before the Administrative Bar Date; provided, further that all requests for Administrative Tax Claims must be filed and served on the Debtors, the Liquidating Trust or the Liquidating Trustee, as applicable, on or before the later of (a) thirty (30) days following the Effective Date and (b) one hundred twenty (120) days following the filing of the tax return for such taxes for such tax year or period with the applicable governmental unit; provided, further, that Administrative Claims that arise under Section 503(b)(9) of the Bankruptcy Code shall only be deemed timely filed to the extent such Claims were filed in accordance with the terms of the General Bar Date Order.
3. “*Administrative Tax Claims*” means Administrative Claims by a governmental unit for taxes (and for interest and/or penalties related to such taxes) for any tax year or period, all or any portion of which occurs or falls within the period from and including the Petition Date through and including the Effective Date, and for which no bar date has otherwise been previously established.
4. “*Affiliate*” has the meaning set forth at Section 101(2) of the Bankruptcy Code.
5. “*Allowed*” means, with respect to any Claim or Equity Interest, except as otherwise provided herein: (a) a Claim or Equity Interest that has been scheduled by the Debtors in their schedules of liabilities as other than disputed, contingent or unliquidated and as to which the Debtors or other parties-in-interest have not Filed an objection by the Claims Objection Bar Date; (b) a proof of Claim or Equity Interest that has been filed and as to which the Debtors, the Liquidating Trustee, or other parties-in-interest have not Filed an objection by the Claims Objection Bar Date; (c) a Claim or Equity Interest that either is not Disputed or has been allowed by a Final Order; (d) a Claim or Equity Interest that is allowed: (i) in any stipulation of amount and nature of Claim executed prior to the entry of the Confirmation Order and approved by the Bankruptcy Court; (ii) in any stipulation with Debtors of amount and nature of Claim or Equity Interest executed on or after the entry of the Confirmation Order; or (iii) in or pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith; (e) a Claim or Equity Interest that is allowed pursuant to the terms hereof; or (f) a Disputed Claim as to which a proof of claim has been timely Filed and as to which no objection has been Filed by the Claims Objection Bar Date.

6. "Avoidance Actions" means any and all avoidance, recovery, subordination or other actions or remedies that may be brought on behalf of the Debtors or their estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions or remedies under Sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code.

7. "Asset Purchase Agreements" means, collectively, the Waterton Asset Purchase Agreement, the Solitario Asset Purchase Agreement, the WRH Asset Purchase Agreement and the DV Natural Resources Asset Purchase Agreement.

8. "Bankruptcy Code" means title 11 of the Bankruptcy Reform Act of 1978, as amended from time to time, as set forth in Sections 101 *et seq.* of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code.

9. "Bankruptcy Court" means the United States District Court for the District of Colorado, having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made pursuant to Section 157 of title 28 of the United States Code and/or pursuant to the automatic reference of all bankruptcy cases pursuant to Rule 84.1 of the Local Rules of Practice of the United States District Court for the District of Colorado – Civil, the United States Bankruptcy Court for the District of Colorado.

10. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075, the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Colorado, the Local Rules of Practice of the United States District Court for the District of Colorado, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

11. "Beneficiaries" means holders of Allowed Claims entitled to receive Distributions from the Liquidating Trust Fund under the Plan, whether or not such Claims were Allowed Claims on the Effective Date.

12. "Business Day" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Fed. R. Bankr. P. 9006(a)).

13. "Canadian Court" means the Supreme Court of British Columbia.

14. "Canadian Recognition Proceedings" means those Canadian insolvency proceedings commenced by Atna Resources Inc., as the foreign representative of the Debtors, which are pending in the Canadian Court under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended, Case No. S-159677 in the Vancouver Registry.

15. "Cash Investment Yield" means the net yield earned by the Liquidating Trust from the investment of Cash held pending Distribution in accordance with the provisions of the Plan and the Liquidating Trust Agreement.

16. "Cash" means legal tender of the United States of America or the equivalent thereof, including bank deposits, checks and readily marketable securities or instruments issued by an Entity, including, without limitation, readily marketable direct obligations of, or obligations guaranteed by, the United States of America, commercial paper of domestic corporations carrying a Moody's rating of "A" or better, or equivalent rating of any other nationally recognized rating service, or interest-bearing certificates of deposit or other similar obligations of domestic banks or other financial institutions having a shareholders' equity or capital of not less than one hundred million dollars (\$100,000,000) having maturities of not more than one (1) year, at the then best generally available rates of interest for like amounts and like periods.

17. "Causes of Action" means all claims, actions, causes of action, chosen in action, Avoidance Actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims and

crossclaims of any of the Debtors, the Debtors-in-Possession and/or the Estates (including, without limitation, those actions set forth in the Plan Supplement) that are or may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date against any entity, based in law or equity, whether direct, indirect, derivative or otherwise and whether asserted or unasserted as of the Effective Date.

18. “*Chapter 11 Cases*” means the chapter 11 cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on the Petition Date, which are jointly administered under case number 15-22848 (JGR).

19. “*Claim*” means a “claim” (as that term is defined in Section 101(5) of the Bankruptcy Code) against a Debtor.

20. “*Claims Objection Bar Date*” means the bar date for objecting to proofs of claim, which shall be one-hundred eighty (180) days after the Effective Date; provided, however, that the Liquidating Trustee may seek by motion additional extensions of this date from the Bankruptcy Court.

21. “*Claims Register*” means the official claims registers in the Debtors’ Chapter 11 Cases maintained by the Noticing Agent on behalf of the Clerk of the Bankruptcy Court.

22. “*Class*” means a category of holders of Claims or Equity Interests as set forth in Article III pursuant to Section 1122(a) of the Bankruptcy Code.

23. “*Committee*” means the Official Committee of Unsecured Creditors appointed by the United States Trustee in the Chapter 11 Cases.

24. “*Committee Settlement Agreement*” means the Settlement Agreement and Mutual Releases dated May 20, 2016 between the Debtors, the Committee, Waterton and Osgood Mining Company, LLC.

25. “*Confirmation Date*” means the date on which the Confirmation Order is entered by the Bankruptcy Court.

26. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

27. “*Cure Amount Claim*” means a Claim based upon a Debtor’s monetary defaults under an executory contract or unexpired lease at the time such contract or lease is assumed by that Debtor under section 365 of the Bankruptcy Code.

28. “*CR Kendall Settlement Agreement*” means the settlement agreement dated July 27, 2016 between the Montana Department of Environmental Quality for the State of Montana, Atna Resources Ltd., Atna Resources Inc., CR Kendall Corporation and Robert Fye, LLC, in his capacity as trustee for the CR Kendall Custodial and Work Trust established by the CR Kendall Settlement Agreement.

29. “*Debtors*” or “*Debtors in Possession*” means, collectively, the above-captioned debtors and debtors in possession specifically identified on the cover page to this Plan.

30. “*De Minimis Assets*” means the Debtors’ assets sold pursuant to the Order Granting Debtors’ Motion for an Order Approving Procedures to Sell or Transfer Certain De Minimis Assets, Free and Clear of Liens, Claims and Encumbrances, and to Pay Market Rate Commissions in Connection With Such Sales Without Further Court Approval [Docket No. 329] as supplemented by Order dated May 23, 2016 [Docket No. 516].

31. “*DIP Credit Agreement*” means the credit agreement between Waterton and the Debtors, except CR Kendall Corporation, pursuant to which Waterton provided the Debtors a senior secured priming and superpriority post-petition financing in the total amount of \$4 million, as approved by the Final DIP Order (as amended, modified, or supplemented from time to time).

32. “*DIP Facility*” means the Debtors’ senior secured priming and superpriority post-petition financing in the total amount of \$4.0 million, which the Bankruptcy Court approved pursuant to the Final DIP Order and on account of which all liability of the Debtors was satisfied during the pendency of the Chapter 11 Cases.

33. “*Disclosure Statement Order*” means the order approving the Disclosure Statement, which was signed by the Bankruptcy Court on October 18, 2016 and entered on the docket on October 19, 2016 [Docket No. 680].

34. “*Disclosure Statement*” means the Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, dated October 18, 2016, prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules and any other applicable law, and approved by the Bankruptcy Court in the Disclosure Statement Order, as it is amended, supplemented or modified from time to time.

35. “*Disputed Reserve*” means the reserve fund created pursuant to Article V.B.1 of the Plan.

36. “*Disputed*” means, with respect to any Claim, any Claim: (a) listed on the Schedules as unliquidated, disputed or contingent, unless a proof of Claim has been timely filed; (b) as to which a Debtor or the Liquidating Trustee has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed by a Debtor or Liquidating Trustee in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

37. “*Distributions*” means the distributions of Cash and beneficial interests in the Liquidating Trust to be made in accordance with the Plan and/or the Liquidating Trust Agreement.

38. “*DV Natural Resources*” means DV Natural Resources, LLC.

39. “*DV Natural Resources Asset Purchase Agreement*” means that certain Asset Purchase Agreement dated May 3, 2016 by and among CR Briggs Corporation and DV Natural Resources, LLC, as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

40. “*Effective Date*” means the date selected by the Debtors that is a Business Day after the entry of the Confirmation Order on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions specified in Article VIII.A have been satisfied or waived.

41. “*Entity*” means an “entity” (as that term is defined in Section 101(15) of the Bankruptcy Code).

42. “*Equity Interest*” means any equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation: (a) any common equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation, all issued, unissued, authorized or outstanding shares of common stock, together with any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests at any time; and (b) any preferred equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation, all issued, unissued, authorized or outstanding shares of preferred stock, together with any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests.

43. “*Estate*” means the estate of each Debtor created on the Petition Date by Section 541 of the Bankruptcy Code.

44. “*Exculpated Parties*” means, collectively, the Debtors, the officers and directors of the Debtors that served in such capacity at any time from and after the Petition Date, the Committee and its individual members thereof (solely in their capacity as such), Waterton, the Liquidating Trustee, the Liquidating Trust Committee and its individual members thereof (solely in their capacity as such) and each of their respective Representatives (each of the foregoing in its individual capacity as such).

45. “*File*” or “*Filed*” means, with respect to any pleading, entered on the docket of the Chapter 11 Cases and properly served in accordance with the Bankruptcy Rules.

46. “*Final 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 [Docket No. 271].

47. “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or has otherwise been dismissed with prejudice.

48. “*General Bar Date Order*” means the Order Establishing Bar Date for the Filing of Proofs of Claims Pursuant to Fed R. Bankr. P. 3003(c)(3) [Docket No. 162].

49. “*General Bar Date*” means February 29, 2016, as established in the General Bar Date Order.

50. “*General Unsecured Claims*” means Claims against any Debtor that are not Administrative Claims, Priority Tax Claims, Priority Non-Tax Claims, Secured Claims, Intercompany Claims or Equity Interests. For the avoidance of doubt, the Waterton Deficiency Claim, which was waived by Waterton pursuant to the Committee Settlement Agreement, is not a General Unsecured Claim.

51. “*Governmental Bar Date*” means May 16, 2016, as established in the General Bar Date Order for each and every governmental unit (as such term is defined in 11 U.S.C. § 101(27)).

52. “*Impaired*” means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, “impaired” within the meaning of Sections 1123(a)(4) and 1124 of the Bankruptcy Code.

53. “*Initial Distribution Date*” means the date on which the Liquidating Trust shall make its initial Distribution, which shall be a date selected by the Liquidating Trustee.

54. “*Intercompany Claims*” means Claims held by a Debtor against another Debtor.

55. “*Liquidating Trust*” means the Entity described in Article IV.B that will succeed to all of the assets and liabilities of the Estates, subject to the terms of Plan, as of the Effective Date.

56. “*Liquidating Trust Agreement*” means that certain agreement establishing and delineating the terms and conditions of the Liquidating Trust, substantially in the form to be filed as part of the Plan Supplement.

57. “*Liquidating Trust Assets*” means all assets of the Debtors as of the Effective Date, including, without limitation, (a) all Cash on hand, (b) all Retained Sale Proceeds, (c) the Net Profits Interest, (d) the Restricted Cash, (e) all rights under (i) the Asset Purchase Agreements and payments owing to the Debtors thereunder, (ii) the Sale Order, and (iii) any other order of the Bankruptcy Court, (f) any claim, right or interest of the Debtors in any refund, rebate, abatement or other recovery for Taxes, (g) all Retained Causes of Action, (h) all proceeds of any of the foregoing and all proceeds of any of the foregoing received by any person or Entity on or after the Effective Date and (i) all of the Debtors’ books and records; in each case, solely to the extent that such assets are not included in the assets sold pursuant to the Asset Purchase Agreements, and provided further, that assets of one Debtor shall be deemed held in trust for the sole benefit of the creditors of such Debtor and shall not be used to satisfied Allowed Claims of any other Debtor.

58. “*Liquidating Trust Committee*” means those individuals appointed in accordance with the Liquidating Trust Agreement with the powers and responsibilities set forth in the Liquidating Trust Agreement.

59. "*Liquidating Trust Expenses*" means the fees and expenses of the Liquidating Trustee and the Liquidating Trust Committee, including, without limitation, professional fees and expenses.

60. "*Liquidating Trust Fund*" means the fund established pursuant to Article IV.B, among other things, to hold the Liquidating Trust Assets and make distributions on account of Claims in accordance with the terms of the Plan.

61. "*Liquidating Trustee*" means the person to be initially appointed by the Committee and subsequently retained by the Liquidating Trust Committee to administer the Liquidating Trust in accordance with the Liquidating Trust Agreement.

62. "*Net Profits Interest*" means that certain 2.5% net profits interest granted pursuant to the Net Profits Interest Agreement dated May 19, 2016 between Great Plains Mining, LLC, as grantor, and CR Montana Corporation, as grantee.

63. "*Noticing Agent*" means UpShot Services LLC.

64. "*Purchasers*" means, collectively, Waterton, DV Natural Resources, Solitario and WRH Nevada.

65. "*Petition Date*" means November 18, 2015, the date on which the Debtors Filed the Chapter 11 Cases.

66. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules and exhibits to the Plan.

67. "*Plan*" means this joint plan of liquidation under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules or herewith, as the case may be, and the Plan Supplement, which is incorporated herein by reference.

68. "*Pre-Petition Credit Agreement*" means that certain Senior Secured Credit Agreement dated January 31, 2014 between the Debtors, other than CR Kendall Corporation and Horizon Wyoming Uranium, Inc., and Waterton, pursuant to which the Debtors entered into a \$22.0 million senior secured, non-revolving credit facility.

69. "*Priority Non-Tax Claims*" means Claims entitled to priority in payment pursuant to Sections 507(a)(4), 507(a)(5), 507(a)(7), or 507(a)(9) of the Bankruptcy Code.

70. "*Priority Tax Claims*" means Claims of governmental units of the kind specified in Section 507(a)(8) of the Bankruptcy Code.

71. "*Pro Rata*" means the ratio of the amount of an Allowed Claim in a particular Class to the aggregate amount of all Allowed Claims in such Class.

72. "*Professional*" means any person or Entity employed pursuant to a Final Order in accordance with Sections 327, 328 or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to and including the Effective Date pursuant to Sections 327, 328, 329, 330 or 331 of the Bankruptcy Code.

73. "*Professional Compensation*" means the fees and expenses of Professionals (including, without limitation: (a) success fees allowed or awarded by a Final Order of the Bankruptcy Court or any other court of competent jurisdiction, and (b) fees or expenses allowed or awarded by a Final Order of the Bankruptcy Court or any other court of competent jurisdiction) for legal, financial advisory, accounting and other services and reimbursement of expenses that are awardable and allowable under Sections 328, 330(a), 331 or 503(b)(2-5) of the Bankruptcy Code.



74. “*Quarterly Distribution Date*” means the first Business Day after the end of each quarterly calendar period (i.e., March 31, June 30, September 30 and December 31 of each calendar year).

75. “*Ratable Proportion*” means, with reference to any Distribution on account of any Allowed Claim in any Class, the ratio (expressed as a percentage) that the amount of the Allowed Claim bears to the aggregate amount of all Allowed and Disputed Claims in that Class.

76. “*Record Date*” means the record date for determining the entitlement of holders of Claims to receive Distributions under the Plan on account of Allowed Claims. The Record Date shall be the date on which the Disclosure Statement Order is entered.

77. “*Releasees*” means, collectively, the Debtors, officers and directors of the Debtors that served in such capacity at any time from and after the Petition Date, the Committee and its individual members thereof (solely in their capacity as such), Waterton and each of their respective Representatives.

78. “*Releasing Parties*” means, collectively, holders of Claims voting to accept the Plan.

79. “*Representatives*” means, with regard to any Entity, its officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, financial advisors, consultants, agents and other representatives (including their respective officers, directors, employees, members and professionals).

80. “*Restricted Cash*” means Cash currently held in trust in connection with the surety bonds issued for the benefit of the Debtors, except with respect to the surety bonds assigned and assumed as part of the Sale.

81. “*Retained Causes of Action*” mean all Causes of Action, other than: (i) the Transferred Causes of Action, and (ii) those Causes of Action that are released, compromised and/or settled pursuant to Article IX hereof.

82. “*Retained Sale Proceeds*” mean (i) any net proceeds from the sale of *De Minimis* Assets held by the Debtors as of the date of the Committee Settlement Agreement and the proceeds of the sale of *De Minimis* Assets after the date of the Committee Settlement Agreement, in an aggregate amount not to exceed \$200,000; (ii) any proceeds of Avoidance Actions, Commercial Tort Claims (as defined in the DIP Credit Agreement, by reference to the Uniform Commercial Code as in effect from time to time in the State of New York), claims against officers and directors of the Debtors, and errors and omissions claims held by any of the Debtors; (iii) any net proceeds from the sale of the Wolf polymetallic prospect located in the Pelly Mountains of southeastern Yukon, Canada and the Ecstall polymetallic prospect located in the Skeena Mining District of British Columbia, Canada; (iv) any net proceeds from the sale of Horizon Wyoming Uranium, Inc.’s assets; (v) any net proceeds from the sale of the CR Montana Corporation’ mineral rights royalty to Solitario; and (vi) any net proceeds from the sale of the CR Montana Corporation’s mineral rights to W.R.H. Nevada.

83. “*Sale*” means the sale of substantially all of the Debtors’ assets to the Purchasers pursuant to the Asset Purchase Agreements and the Sale Order.

84. “*Sale Order*” means the Order (I) Approving the Sale of Certain Assets of the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (II) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related Relief [Docket No. 497], which approved the Sale, as supplemented by the Supplemental Sale Order Approving Consensual Modification to Terms of Solitario Transaction [Docket No. 523].

85. “*Schedules*” mean the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtors pursuant to Section 521 of the Bankruptcy Code on December 16, 2015, and as may be further amended.

86. “*Secured Claim*” means a Claim that is secured by a lien on property in which an Estate has an interest, or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder’s interest in the applicable Estate’s interest in such property or to the extent of the amount subject to setoff, as

applicable, as determined pursuant to sections 506(a) and, if applicable, 1129(b) of the Bankruptcy Code. For the avoidance of doubt, the Waterton Secured Claim was a Secured Claim and was satisfied in full as a result of the Sale. The holder of the Waterton Secured Claim will not receive any Distribution under the Plan.

87. "*Solitario*" means Solitario Exploration & Royalty Corp.

88. "*Solitario Asset Purchase Agreement*" means the Asset Purchase Agreement dated May 3, 2016 by and among Canyon Resources Corporation and Solitario Exploration & Royalty Corp., as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

89. "*Taxes*" means (a) any taxes and assessments imposed by any Governmental Body, including net income, gross income, profits, gross receipts, license, employment, stamp, occupation, premium, alternative or add-on minimum, ad valorem, real property, personal property, transfer, real property transfer, value added, sales, use, environmental (including taxes under Code Section 59A), customs, duties, capital stock, franchise, excise, withholding, social security (or similar), unemployment, disability, payroll, fuel, excess profits, windfall profit, severance, estimated or other tax, including any interest, penalty or addition thereto, whether disputed or not, and any expenses incurred in connection with the determination, settlement or litigation of the Tax liability, (b) any obligations under any agreements or arrangements with respect to Taxes described in clause (a) above, and (c) any transferee liability in respect of Taxes described in clauses (a) and (b) above or payable by reason of assumption, transferee liability, operation of Law, Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law) or otherwise.

90. "*Transferred Causes of Action*" means all Causes of Action held by the Debtors and/or their Estates as of the closing of the Sale that were transferred to the Purchasers pursuant to the applicable Asset Purchase Agreements and the Sale Order.

91. "*U.S. Trustee*" means the United States Trustee appointed under Section 591 of title 28 of the United States Code to serve in the District of Colorado.

92. "*Unimpaired*" means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, not "impaired" within the meaning of Sections 1123(a)(4) and 1124 of the Bankruptcy Code.

93. "*Waterton*" means Waterton Precious Metals Fund II Cayman, LP.

94. "*Waterton Asset Purchase Agreement*" means the Asset Purchase Agreement dated May 5, 2016 by and among Atna Resources, Inc., CR Montana Corporation, Canyon Resources Corporation and Osgood Mining Company, LLC, as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

95. "*Waterton Deficiency Claim*" means the general unsecured claim of Waterton, which Waterton agreed to waive pursuant to the Committee Settlement Agreement.

96. "*Waterton Secured Claims*" means (i) the claim of Waterton in respect to the DIP Facility in the principal amount of \$4,000,000 and (ii) the claim of Waterton in respect to the Pre-Petition Credit Agreement in the principal amount of \$19,080,800, plus accrued and unpaid interest and any additional fees, costs and expenses, which claims were used, in part, by Waterton as a credit bid to purchase some of the Debtors assets as per the Sale Order.

97. "*WRH Nevada*" means W.R.H. Nevada Properties, LLC.

98. "*WRH Nevada Asset Purchase Agreement*" means the Asset Purchase Agreement dated May 3, 2016 by and among CR Montana Corporation, W.R.H. Nevada Properties, LLC and W.R. Henderson Construction, Inc., as guarantor, as the same may be amended, supplemented, or otherwise modified from time to time as

permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

**B. Rules of Interpretation**

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neutral gender shall include the masculine, feminine and the neutral gender; (b) any reference herein to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to an existing document or exhibit having been filed or to be filed shall mean that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (e) the words "herein," "hereof" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings of Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. Notwithstanding anything herein, to the contrary or otherwise, in the event there are any inconsistencies between the terms and conditions of: (i) (a) this Plan and/or any order confirming this Plan, and (b) the Sale Order, the terms and conditions of the Sale Order shall control, or (ii)(x) this Plan and/or any order confirming this Plan, and (y) the Asset Purchase Agreements, the terms and conditions of the Asset Purchase Agreements shall control.

3. The provisions of Fed. R. Bankr. P. 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

4. All references herein to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

**C. Exhibits**

The Plan Supplement shall be filed in substantially final form with the Clerk of the Bankruptcy Court not later than ten (10) days prior to the deadline to vote to accept or reject the Plan. Such exhibits may be inspected in the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court. Copies will also be available free of charge on the Debtors' case website at <http://www.upshotservices.com/atna>. Holders of Claims or Equity Interests may also obtain a copy of such exhibits, once filed, from the Debtors by a written request sent to the following address:

Squire Patton Boggs (US) LLP  
1801 California Street, Suite 4900  
Denver, Colorado 80202  
Attn: Aaron Boschee, Esq.

**ARTICLE II**

**ADMINISTRATIVE AND PRIORITY CLAIMS**

**A. Administrative Claims**

Subject to the provisions of Sections 328, 330(a) and 331 of the Bankruptcy Code, the Debtors or the Liquidating Trust shall pay each holder of an Allowed Administrative Claim the full unpaid amount of such Allowed Administrative Claim in Cash: (i) on the Effective Date or as soon as practicable thereafter (or, if not then

due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (ii) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due); (iii) at such time and upon such terms as may be agreed upon by such holder and the Debtors; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court; provided, however, that the U.S. Trustee shall not be required to file Claims for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930 before the Administrative Bar Date; provided, further, that Administrative Claims that arise under Section 503(b)(9) of the Bankruptcy Code shall only be deemed timely filed to the extent such Claims were filed in accordance with the terms of the General Bar Date Order; provided, further that all requests for Administrative Tax Claims must be filed and served on the Debtors, the Liquidating Trust or the Liquidating Trustee, as applicable, on or before the later of (a) thirty (30) days following the Effective Date and (b) one hundred twenty (120) days following the filing of the tax return for such taxes for such tax year or period with the applicable governmental unit. Any Administrative Tax Claim that is not filed and properly served by the applicable bar date shall not be treated as a creditor for purposes of voting or distribution. Any interested party desiring to object to an Administrative Tax Claim must file and serve its objection on counsel to the Liquidating Trust and the relevant taxing authority on or before the later of (i) the Claims Objection Bar Date (as the same may be extended) or (ii) ninety (90) days after the taxing authority files and serves its Administrative Tax Claim.

1. Professional Compensation and Reimbursement Claims

The Bankruptcy Court shall fix in the Confirmation Order a date for filing of, and a date to hear and determine, all applications for final allowances of compensation or reimbursement of expenses under Sections 328, 330(a) and 331 of the Bankruptcy Code or applications for allowance of Administrative Expenses arising under Sections 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(6) of the Bankruptcy Code.

2. Intercompany Administrative Claims

On or before the Effective Date, all postpetition amounts owing by a Debtor to another Debtor, if any, shall be set-off against each other and the net payable amount, if any, shall be paid by the liable Debtor to the applicable Debtor in full as an Allowed Administrative Claim from the available assets of the liable Debtor before any general unsecured creditors of the liable Debtor receive any distribution under the Plan. In the event no assets are available to pay such Administrative Claims, the unpaid portion of the Administrative Claim will be deemed waived and forgiven.

B. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim against a Debtor agrees to a different treatment, the Debtors or the Liquidating Trustee shall pay each holder of an Allowed Priority Tax Claim the full unpaid amount of such Allowed Priority Tax Claim in Cash, on the latest of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.

## ARTICLE III

### CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. Summary

1. Except for Administrative Claims and Priority Tax Claims, all Claims against and Equity Interests in a particular Debtor are placed in Classes. In accordance with Section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and Priority Tax Claims, as described in Article II.

2. The following table classifies Claims against and Equity Interests in each Debtor for all purposes, including voting, confirmation and Distribution pursuant hereto and pursuant to Sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent

that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

3. Summary of Classification and Treatment of Classified Claims and Equity Interests

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
1	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
2	Waterton Secured Claims	Unimpaired	Deemed to Accept
3	Secured Claims	Unimpaired	Deemed to Accept
4	General Unsecured Claims Against Atna Resources Ltd.	Impaired	Entitled to Vote
5	General Unsecured Claims Against Canyon Resources Corporation	Impaired	Entitled to Vote
6	General Unsecured Claims Against CR Briggs Corporation	Impaired	Entitled to Vote
7	General Unsecured Claims Against CR Montana Corporation	Impaired	Entitled to Vote
8	General Unsecured Claims Against CR Kendall Corporation	Impaired	Entitled to Vote
9	General Unsecured Claims Against Atna Resources Inc.	Impaired	Entitled to Vote
10	Equity Interests	Impaired	Deemed to Reject

B. *Classification and Treatment of Claims and Equity Interests*

1. Priority Non-Tax Claims (Class 1)

(a) *Classification:* Class 1 consists of Priority Non-Tax Claims.

(b) *Treatment:* Unless otherwise mutually agreed upon by the holder of an Allowed Priority Non-Tax Claim and the Liquidating Trust, on the later of the Effective Date and the date such Allowed Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is practicable, the Liquidating Trust shall pay to each holder of an Allowed Priority Non-Tax Claim, in Cash, the full amount of such Allowed Priority Non-Tax Claim, in full satisfaction, settlement, release and discharge of, and in exchange for such Allowed Priority Non-Tax Claim.

(c) *Voting:* Class 1 is Unimpaired. Holders of Priority Non-Tax Claims are conclusively deemed to have accepted the Plan and, therefore, are not entitled to vote on the Plan.

2. Waterton Secured Claims (Class 2)

(a) *Classification:* Class 2 consists of the Waterton Secured Claims.

(b) *Treatment:* Waterton shall neither receive nor retain any property or Distributions under the Plan. The Waterton Secured Claims were paid in full pursuant to the Sale and the Committee Settlement Agreement.

(c) *Voting:* Class 2 is Unimpaired. Waterton is conclusively deemed to have accepted the Plan and, therefore, is not entitled to vote on the Plan.

3. Secured Claims (Class 3)

(a) *Classification:* Class 3 consists of the Secured Claims against the respective Debtors.

(b) *Treatment:* Except to the extent that a holder of an Allowed Secured Claim agrees to a less favorable treatment, each holder of an Allowed Secured Claim shall receive (i) receipt of the collateral securing any such Allowed Secured Claim on the Effective Date or as soon thereafter as reasonably practicable; or (ii) such other treatment that renders an Allowed Secured Claim Unimpaired on the later of the Effective Date and the date on which such Secured Claim becomes an Allowed Secured Claim. Any deficiency claim of a holder of an Allowed Class 3 Claim, if any, will be a General Unsecured Claim against the applicable Debtor's estate.

(c) *Voting:* Class 3 is Unimpaired. Holders of Secured Claims are conclusively deemed to have accepted the Plan and, therefore, are not entitled to vote on the Plan.

4. General Unsecured Claims Against Atna Resources Ltd. (Class 4)

(a) *Classification:* Class 4 consists of General Unsecured Claims Against Atna Resources Ltd.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the of the assets of Atna Resources Ltd. that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against Atna Resources Ltd. The General Unsecured Claims of other Debtors against Atna Resources Ltd. will not receive any Distribution.

(c) *Voting:* Class 4 is Impaired, and holders of General Unsecured Claims Against Atna Resources Ltd. are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

5. General Unsecured Claims Against Canyon Resources Corporation (Class 5)

(a) *Classification:* Class 5 consists of General Unsecured Claims Against Canyon Resources Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of Canyon Resources Corporation that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against Canyon Resources Corporation. The General Unsecured Claims of other Debtors against Canyon Resources Corporation will not receive any Distribution.

(c) *Voting:* Class 5 is Impaired, and holders of General Unsecured Claims Against Canyon Resources Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

6. General Unsecured Claims Against CR Briggs Corporation (Class 6)

(a) *Classification:* Class 6 consists of General Unsecured Claims Against CR Briggs Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of CR Briggs Corporation that were transferred into the Liquidating Trust Fund after the

payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against CR Briggs Corporation. The General Unsecured Claims of other Debtors against CR Briggs Corporation will not receive any Distribution.

(c) *Voting:* Class 6 is Impaired, and holders of General Unsecured Claims Against CR Briggs Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

7. General Unsecured Claims Against CR Montana Corporation (Class 7)

(a) *Classification:* Class 7 consists of General Unsecured Claims Against CR Montana Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of CR Montana Corporation that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against CR Montana Corporation. The General Unsecured Claims of other Debtors against CR Montana Corporation will not receive any Distribution.

(c) *Voting:* Class 7 is Impaired, and holders of General Unsecured Claims Against CR Montana Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

8. General Unsecured Claims Against CR Kendall Corporation (Class 8)

(a) *Classification:* Class 8 consists of General Unsecured Claims Against CR Kendall Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of CR Kendall Corporation that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against CR Kendall Corporation. The General Unsecured Claims of other Debtors against CR Kendall Corporation will not receive any Distribution.

(c) *Voting:* Class 8 is Impaired, and holders of General Unsecured Claims Against CR Kendall Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

9. General Unsecured Claims Against Atna Resources Inc. (Class 9)

(a) *Classification:* Class 9 consists of General Unsecured Claims Against Atna Resources Inc.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of Atna Resources Inc. that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against Atna Resources Inc. The General Unsecured Claims of other Debtors against Atna Resources Inc. will not receive any Distribution.

(c) *Voting:* Class 9 is Impaired, and holders of General Unsecured Claims Against Atna Resources Inc. are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

10. Equity Interests (Class 10)

(a) *Classification:* Class 10 consists of Equity Interests.

(b) *Treatment:* Holders of Equity Interests shall neither receive nor retain any property under the Plan.

(c) *Voting:* Class 10 is Impaired, and holders of Equity Interests conclusively are deemed to reject the Plan and, therefore, not entitled to vote on the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Liquidating Trust's right in respect of any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

D. *Non-Consensual Confirmation*

The Debtors reserve the right to seek confirmation of the Plan under Section 1129(b) of the Bankruptcy Code. To the extent that any Class votes to reject the Plan, the Debtors further reserve the right to modify the Plan in accordance with Article XI.C.

## ARTICLE IV

### MEANS FOR IMPLEMENTATION OF THE PLAN

A. *Settlement with the Committee, the Debtors and Waterton*

Following good faith negotiations, the Debtors, Waterton and the Committee entered into the Committee Settlement Agreement pursuant to which, among other things, (i) the Net Profits Interest was granted to CR Montana Corporation to be held in trust for the benefit of the holders of General Unsecured Claims, (ii) Waterton agreed not to assert a lien on the Retained Sale Proceeds, which proceeds are to be held in trust by the Debtors for the benefit of the holders of General Unsecured Claims (other than Waterton), (iii) Waterton waived its right to recover or exercise any rights in its capacity as a holder of a General Unsecured Claim (including the Waterton Deficiency Claim), (iv) Waterton agreed to withdraw various claims filed against the Debtors' Estates, and (v) Waterton, the Committee and the Debtors provided mutual releases as set forth therein.

Among other things, the Committee Settlement Agreement resolves significant disputes, including, among other things, disputes with Waterton regarding the assertion of various claims and causes of action against Waterton on behalf of the Debtors' Estates with respect to the DIP Facility and the Final DIP Order and the Pre-petition Credit Agreement Documents (as defined in the Final DIP Order). As such, the Committee Settlement Agreement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates. The Bankruptcy Court approved the Committee Settlement Agreement in the Sale Order.

B. *The CR Kendall Settlement*

On July 14, 2016, the Debtors filed a Motion for an Emergency Order Approving Consent Decree and Settlement Agreement Establishing a Custodial and Work Trust for CR Kendall Mine Closure Pursuant To Fed. R. Bankr. P. 9019. Following good faith negotiations, (i) the Montana Department of Environmental Quality for the State of Montana, (ii) Atna Resources Ltd., Atna Resources Inc., CR Kendall Corporation, and (iii) Robert Fye,



LLC, in his capacity as trustee of the CR Kendall Custodial and Work Trust entered into the CR Kendall Settlement Agreement dated August 15, 2016. The trust established by the CR Kendall Settlement (i) shall receive the full amount of funds in the state-managed escrow account with the Montana Department of Environmental Quality for the State of Montana as of the date of transfer, which is in the amount of \$2,346,829.42 as of June 10, 2016, (ii) shall use these funds to perform the work required by the Record of Decision for CR Kendall Mine, Amendment 007 to Operating Permit No. 00122, Fergus County, Montana for final mine closure, (iii) shall use these funds to pay the trustee costs, and to pay other administrative costs until closure is completed. According to the CR Kendall Settlement, the claims of the Montana Department of Environmental Quality for the State of Montana against the Debtors will be paid the cash in the escrow account as of the date of transfer, in the amount of \$2,346,829.42 as of June 10, 2016.

Among other things, the foregoing settlement resolves significant disputes, including, among other things, disputes with respect to the closing of the CR Kendall mine. As such, this settlement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates. The Bankruptcy Court approved the Kendall Settlement Agreement on July 27, 2016.

C. *Horizon Wyoming Uranium, Inc. Assets*

Horizon Wyoming Uranium, Inc. does not have any creditors. All assets of Horizon Wyoming Uranium, Inc. will be deemed assets of Canyon Resources Corporation, Horizon Wyoming Uranium, Inc.'s direct parent, for purpose of the Plan and will be distributed accordingly.

D. *Appointment of the Liquidating Trustee and the Liquidating Trust Committee*

On or prior to the Confirmation Date, the Committee shall appoint the Liquidating Trustee. Additionally, on or prior to the Confirmation Date, the Committee shall appoint the three (3) member Liquidating Trust Committee. The Liquidating Trustee shall serve at the direction of the Liquidating Trust Committee and in accordance with the Liquidating Trust Agreement and the Plan, provided, however, that the Liquidating Trust Committee may not direct the Liquidating Trustee or the members of the Liquidating Trust Committee to act inconsistently with their duties under the Liquidating Trust Agreement and the Plan. The Liquidating Trust Committee may terminate the Liquidating Trustee at any time in accordance with the provisions of the Liquidating Trust Agreement.

E. *The Liquidating Trust*

1. *Formation of the Liquidating Trust*

On the Effective Date, the Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of, inter alia, (a) administering the Liquidating Trust Fund, (b) resolving all Disputed Claims, (c) pursuing the Retained Causes of Action, and (d) making all Distributions to the Beneficiaries provided for under the Plan. The Liquidating Trust is intended to qualify as a liquidating trust pursuant to United States Treasury Regulation Article 301.7701-4(d).

2. *Funding of the Liquidating Trust*

On the Effective Date, the Liquidating Trust Fund shall vest automatically in the Liquidating Trust. The Plan shall be considered a motion pursuant to Sections 105, 363 and 365 of the Bankruptcy Code for such relief. The transfer of the Liquidating Trust Fund to the Liquidating Trust shall be made for the benefit and on behalf of the Beneficiaries. The assets comprising the Liquidating Trust Fund will be treated for tax purposes as being transferred by the Debtors to the Beneficiaries pursuant to the Plan in exchange for their Allowed Claims and then by the Beneficiaries to the Liquidating Trust in exchange for the beneficial interests in the Liquidating Trust. The Beneficiaries shall be treated as the grantors and owners of the Liquidating Trust. Upon the transfer of the Liquidating Trust Fund, the Liquidating Trust shall succeed to all of the Debtors' rights, title and interest in the

Liquidating Trust Fund, and the Debtors will have no further interest in or with respect to the Liquidating Trust Fund.

Except to the extent definitive guidance from the IRS or a court of competent jurisdiction (including the issuance of applicable Treasury Regulations, the receipt by the Liquidation Trustee of a private letter ruling if the Liquidating Trustee so requests one) indicates that such valuation is not necessary to maintain the treatment of the Liquidation Trust as a liquidating trust for purposes of the Internal Revenue Code and applicable Treasury Regulations, as soon as possible after the Effective Date, but in no event later than sixty (60) days thereafter, (i) the Liquidating Trustee shall make a good faith valuation of the Liquidation Trust Assets, and (ii) the Liquidating Trustee shall establish appropriate means to apprise the Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Liquidating Trust, the Beneficiaries and the Liquidating Trust Committee) for all federal income tax purposes. The Liquidating Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any governmental unit.

### 3. Taxation of the Liquidating Trust

Within a reasonable period of time after the end of each taxable year or other relevant period, the Liquidating Trust will allocate the taxable income, gain, loss, deduction or credit arising from the Liquidating Trust to each individual or entity that was a Beneficiary during the taxable year or other relevant period, and shall notify each such Beneficiary via a separate written statement of such Beneficiary's share of taxable income, gain, loss, deduction or credit arising from the Liquidating Trust for such taxable year or other relevant period. The written statement sent to each Beneficiary shall instruct such Beneficiary to report all such tax items arising from the Liquidating Trust on its own tax returns, and shall inform such Beneficiary that the Beneficiary shall be required to pay any tax resulting from such Liquidating Trust tax items being allocated to such Beneficiary.

#### F. *Rights and Powers of the Liquidating Trustee*

The Liquidating Trustee shall be deemed the Estates' representative in accordance with Section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement, including, without limitation, the powers of a trustee under Sections 704 and 1106 of the Bankruptcy Code and Rule 2004 of the Bankruptcy Rules to act on behalf of the Liquidating Trust, including without limitation, the right to (1) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Plan and the Liquidating Trust Agreement; (2) liquidate the assets transferred to the Liquidating Trust Fund on of the Effective Date; (3) prosecute, settle, abandon or compromise any Retained Causes of Action; (4) make Distributions as contemplated hereby, (5) establish and administer any necessary reserves for Disputed Claims that may be required; (6) object to the Disputed Claims and prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court such objections; and (7) employ and compensate professionals and other agents, provided, however, that any such compensation shall be made only out of the Liquidating Trust Fund, to the extent not inconsistent with the status of the Liquidating Trust as a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d) for federal income tax purposes.

#### G. *Fees and Expenses of the Liquidating Trust*

Except as otherwise ordered by the Bankruptcy Court, the Liquidating Trust Expenses, including the fees and expenses of professionals retained by the Liquidating Trustee, on or after the Effective Date shall be paid in accordance with the Liquidating Trust Agreement without further order of the Bankruptcy Court. The Liquidating Trustee shall be compensated as agreed to by the Committee and the Liquidating Trustee and such agreement will be documented and executed by the Committee and the Liquidating Trustee.

#### H. *Semi-Annual Reports to Be Filed by the Liquidating Trust*

The Liquidating Trust shall File semi-annual reports with the Bankruptcy Court regarding the liquidation or other administration of property comprising the Liquidating Trust Fund, the Distributions made by it and other matters required to be included in such report in accordance with the Liquidating Trust Agreement. In addition, the

Liquidating Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation Article 1.671-4(a).

I. *Directors/Officers/Equity/Assets of the Debtors on the Effective Date*

1. On the Effective Date, the authority, power and incumbency of the persons then acting as directors and officers of the Debtors shall be terminated and such directors and officers shall be deemed to have resigned or to have been removed without cause.

2. On the Effective Date, all the then Equity Interests in the Debtors (including all instruments evidencing such Equity Interests) shall be cancelled and extinguished without further action under any applicable agreement, law, regulation or rule.

J. *Liquidation of the Debtors*

1. All of the Debtors shall be deemed to have been liquidated as of the Effective Date, and all Equity Interests in any Debtor shall automatically be cancelled and extinguished as of the Effective Date without the need for any further action by the Bankruptcy Court or any Entity.

2. Notwithstanding the foregoing, as soon as practicable after the Effective Date, the Liquidating Trustee shall: (a) file certificates of dissolution or such similar document, together with all other necessary corporate documents, to effect the dissolution of each of the Debtors under the applicable laws of its state of incorporation or domicile; and (b) complete and file final federal, state and local tax returns for each of the Debtors, and pursuant to Section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of such Debtor or its Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws. Following such actions and upon the filing by or on behalf of the Debtors of a certification to that effect with the Bankruptcy Court, the Debtors shall be dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of each of the Debtors or payments, including, without limitation, the payment of any franchise or similar taxes to the state or commonwealth of incorporation or organization of such Entity, to be made in connection therewith. The filing by each Debtor of its certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order or rule, including, without limitation, any action by the stockholders or the board of directors of each such Debtor.

3. On the Effective Date, each Debtor shall assign, transfer and distribute to the Liquidating Trust the Liquidating Trust Assets, including all of the Debtors' books and records. For purposes of this Article, books and records include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of any Debtor maintained by or in the possession of third parties, wherever located. All books and records shall be preserved in an orderly fashion and in their native format.

K. *Operations of the Debtors Between the Confirmation Date and the Effective Date*

The Debtors shall continue to operate as Debtors in Possession during the period from the Confirmation Date through and until the Effective Date.

L. *Establishment of the Administrative Bar Date*

1. The Plan establishes the Administrative Bar Date, which was approved by the Bankruptcy Court pursuant to the Confirmation Order.

2. Except as otherwise provided in Article IV.I.4 hereof, on or before 4:00 p.m., prevailing Mountain Time, on the Administrative Bar Date, each holder of an Administrative Claim shall file with the Bankruptcy Court a request for payment of Administrative Claim (a) by mailing, hand delivering or delivering by courier service such

request for payment of Administrative Claim to the Clerk of the Bankruptcy Court at 721 19th Street, Denver, Colorado 80202 or (b) by Filing such request with the Bankruptcy Court.

3. The request for payment of an Administrative Claim will be timely Filed only if it is actually received by the Bankruptcy Court by 4:00 p.m., prevailing Mountain Time, on the Administrative Bar Date.

4. Notwithstanding anything in this Article IV.1.2 of the Plan, Professionals shall not be required to file a request for payment of any Administrative Claim on or before the Administrative Bar Date for Professional Compensation as such Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules and the Confirmation Order.

M. *Term of Injunctions or Stays*

Unless otherwise provided, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Chapter 11 Cases are closed.

N. *Cancellation of Equity Interests*

1. On the Effective Date, except to the extent otherwise provided herein, all notes, stock, instruments, certificates and other documents evidencing the Equity Interests shall be deemed automatically cancelled and shall be of no further force, whether surrendered for cancellation or otherwise, and the obligations of the Debtors thereunder or in any way related thereto, including any obligation of the Debtors to pay any franchise or similar type taxes on account of such Equity Interests, shall be discharged.

## ARTICLE V

### PROVISIONS GOVERNING DISTRIBUTIONS

A. *Initial Distribution Date*

On the Initial Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Trust shall make, or shall make adequate reserves for, the Distributions required to be made under the Plan.

B. *Disputed Reserves*

1. *Establishment of Disputed Reserves*

On the Initial Distribution Date, and after making all Distributions required to be made on such date under the Plan, the Liquidating Trust shall establish a separate Disputed Reserve for Disputed Claims, each of which Disputed Reserves shall be administered by the Liquidating Trust. The Liquidating Trust shall reserve in Cash or other property, for Distribution on account of each Disputed Claim, the full asserted amount (or such lesser amount as may be estimated by the Bankruptcy Court in accordance with Article VI.D hereof) with respect to each Disputed Claim.

2. *Maintenance of Disputed Reserves*

The Liquidating Trust shall hold property in the Disputed Reserves in trust for the benefit of the holders of Claims ultimately determined to be Allowed. Each Disputed Reserve shall be closed and extinguished by the Liquidating Trust when all Distributions and other dispositions of Cash or other property required to be made hereunder will have been made in accordance with the terms of the Plan. Upon closure of a Disputed Reserve, all Cash (including any Cash Investment Yield) or other property held in that Disputed Reserve shall revert in and become the property of the Liquidating Trust. All funds or other property that vest or revert in the Liquidating Trust pursuant to this paragraph shall be (a) used to pay the fees and expenses of the Liquidating Trust as and to the extent

set forth in the Liquidating Trust Agreement, and (b) thereafter distributed on a Pro Rata basis to holders of Allowed Claims.

C. *Quarterly Distributions*

Any Distribution that is not made on the Initial Distribution Date or on any other date specified herein because the Claim that would have been entitled to receive that Distribution is not an Allowed Claim on such date, shall be held by the Liquidating Trust in a Disputed Reserve pursuant to Article V.B and Distributed (in full, in the case of Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Secured Claims; and up to its Ratable Proportion with respect to the Claims in Classes 4 through 9) on the first Quarterly Distribution Date after such Claim is Allowed. No interest shall accrue or be paid on the unpaid amount of any Distribution paid on a Quarterly Distribution Date in accordance with this Article V.C.

D. *Record Date for Distributions*

Except as otherwise provided in a Final Order of the Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Liquidating Trust shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Liquidating Trust shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim Filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that are known to the Liquidating Trust as of the Record Date.

E. *Delivery of Distributions*

1. *General Provisions; Undeliverable Distributions*

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Liquidating Trust at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim Filed by such holder or (b) the last known address of such holder if no proof of Claim is Filed or if the Debtors have been notified in writing of a change of address. If any Distribution is returned as undeliverable, the Liquidating Trust may, in its discretion, make reasonable efforts to determine the current address of the holder of the Claim with respect to which the Distribution was made as the Liquidating Trust deems appropriate, but no Distribution to any such holder shall be made unless and until the Liquidating Trust has determined the then-current address of such holder, at which time the Distribution to such holder shall be made to the holder without interest. Amounts in respect of any undeliverable Distributions made by the Liquidating Trust shall be returned to, and held in trust by, the Liquidating Trust until the Distributions are claimed or are deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code, as set forth below in Article V.E.3. The Liquidating Trust shall have the discretion to determine how to make Distributions in the most efficient and cost-effective manner possible; provided, however, that its discretion may not be exercised in a manner inconsistent with any express requirements of the Plan or the Liquidating Trust Agreement.

2. *Minimum Distributions*

Notwithstanding anything herein to the contrary, if a Distribution to be made to a holder of an Allowed Claim on the Initial Distribution Date or any subsequent date for Distributions would be \$50 or less in the aggregate at the time of such Distribution, no such Distribution will be made to that holder unless a request therefor is made in writing to the Liquidating Trustee no later than twenty (20) days after the Effective Date.

3. *Unclaimed Property*

Except with respect to property not Distributed because it is being held in a Disputed Reserve, Distributions that are not claimed by the expiration of the later of six (6) months from the Effective Date or ninety (90) days from

such Distribution shall be deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code and shall vest or revert in the Liquidating Trust, and the Claims with respect to which those Distributions are made shall be automatically cancelled. After the expiration of the applicable period, the claim of any Entity to those Distributions shall be discharged and forever barred. Nothing contained in the Plan shall require the Liquidating Trust to attempt to locate any holder of an Allowed Claim. All funds or other property that vests or reverts in the Liquidating Trust pursuant to this Article shall be distributed by the Liquidating Trustee to the other holders of Allowed Claims in accordance with the provisions of the Plan or the Liquidating Trust Agreement.

F. *Manner of Cash Payments Under the Plan or the Liquidating Trust Agreement*

Cash payments made pursuant to the Plan or the Liquidating Trust Agreement shall be in United States dollars by checks drawn on a domestic bank selected by the Liquidating Trust or by wire transfer from a domestic bank, at the option of the Liquidating Trust.

G. *Time Bar to Cash Payments by Check*

Checks issued by the Liquidating Trust on account of Allowed Claims shall be null and void if not negotiated within 90 days after the date of issuance thereof. Requests for the reissuance of any check that becomes null and void pursuant to this Article V.I. shall be made directly to the Liquidating Trustee by the holder of the Allowed Claim to whom the check was originally issued. Any Claim in respect of such voided check shall be made in writing on or before the later of six (6) months from the Effective Date or ninety (90) days after the date of issuance thereof. After that date, all claims in respect of void checks shall be discharged and forever barred and the proceeds of those checks shall revert in and become the property of the Liquidating Trust as unclaimed property in accordance with Section 347(b) of the Bankruptcy Code and be distributed as provided in Article V.E.3.

H. *Limitations on Funding of Disputed Reserves*

Except as expressly set forth in the Plan, neither the Debtors nor the Liquidating Trustee shall have any duty to fund the Disputed Reserves.

I. *Compliance with Tax Requirements*

In connection with making Distributions under this Plan, to the extent applicable, the Liquidating Trust shall comply with all tax withholding and reporting requirements imposed on it by any governmental unit, and all Distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. No Distribution shall be made to or on behalf of a holder of an Allowed Claim pursuant to the Plan unless and until such holder has provided the Liquidating Trust with any information that applicable law requires the Liquidating Trust to obtain in connection with making Distributions, including completed IRS Form W9. The Liquidating Trust may withhold the entire Distribution due to any holder of an Allowed Claim until such time as such holder provides the necessary information to comply with any withholding requirements of any governmental unit. Any property so withheld will then be paid by the Liquidating Trustee to the appropriate authority. If the holder of an Allowed Claim fails to provide the information necessary to comply with any withholding requirements of any governmental unit within six months from the date of first notification to the holder of the need for such information or for the Cash necessary to comply with any applicable withholding requirements, then such holder's Distribution shall be treated as an undeliverable Distribution in accordance with Article V.E.1.

J. *No Payments of Fractional Dollars*

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

K. *Interest on Claims*

Except as specifically provided for in the Plan or the Confirmation Order, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Except as expressly provided herein or in a Final Order of the Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or other similar charges.

L. *No Distribution in Excess of Allowed Amount of Claim*

Notwithstanding anything to the contrary contained in the Plan, no holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of that Claim.

M. *Setoff and Recoupment*

The Liquidating Trust may, but shall not be required to, setoff against, or recoup from, any Claim and the Distributions to be made pursuant to the Plan in respect thereof, any claims or defenses of any nature whatsoever that any of the Debtors, the Estates or the Liquidating Trust may have against the holder of such Claim except Transferred Causes of Action, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates or the Liquidating Trust of any right of setoff or recoupment that any of them may have against the holder of any Claim.

## ARTICLE VI

### DISPUTED CLAIMS

A. *No Distribution Pending Allowance*

Notwithstanding any other provision of the Plan, the Liquidating Trustee shall not Distribute any Cash or other property on account of any Disputed Claim unless and until such Claim becomes Allowed. Nothing contained herein, however, shall be construed to prohibit or require payment or distribution on account of any undisputed portion of a Claim. Nothing herein shall preclude the Liquidating Trustee from making Distributions on account of the undisputed portions of Disputed Claims.

B. *Resolution of Disputed Claims*

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Liquidating Trustee and the Liquidating Trust Committee shall have the right to the exclusion of all others (except as to the Professionals' applications for allowances of compensation and reimbursement of expenses under Sections 330 and 503 of the Bankruptcy Code) to make, File, prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court, objections to Claims. The costs of pursuing the objections to Claims shall be borne by the Liquidating Trust. From and after the Confirmation Date, all objections with respect to Disputed Claims shall be litigated to a Final Order except to the extent, subject to the approval of the Liquidation Trust Committee in accordance with the terms of the Liquidation Trust Agreement, the Liquidation Trustee elects to withdraw any such objection or the Liquidation Trustee and the claimant elect to compromise, settle or otherwise resolve any such objection, in which event they may settle, compromise or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

C. *Objection Deadline*

All objections to Disputed Claims shall be Filed and served upon the holders of each such Claim not later than nine (9) months after the Effective Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing.

D. *Estimation of Claims*

At any time, (a) prior to the Effective Date, the Debtors, and (b) subsequent to the Effective Date, the Liquidating Trustee, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by Section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Liquidating Trust have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Court. If the estimated amount constitutes a maximum limitation on the Claim, the Debtors or the Liquidating Trust, as applicable, may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Court.

E. *Disallowance of Claims*

Except as otherwise agreed, any and all proofs of Claim Filed after the General Bar Date or the Governmental Bar Date, as applicable, shall not be treated as creditors for purposes of voting and distribution pursuant to Bankruptcy Rule 3003(c)(2) and pursuant to the General Bar Date Order, unless on or before the Confirmation Date the Bankruptcy Court has entered an order deeming such Claim to be timely filed. Any Claims held by Entities from which property is recoverable under Section 542, 543, 550 or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under Section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, provided that such Cause of Action is a Retained Cause of Action, shall be deemed disallowed pursuant to Section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors.

F. *Adjustment to Claims Without Objection*

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Noticing Agent at the direction of the Debtors or the Liquidating Trustee, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

EXCEPT AS PROVIDED HEREIN OR OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE BAR DATE SHALL NOT BE TREATED AS CREDITORS FOR PURPOSES OF VOTING AND DISTRIBUTION PURSUANT TO BANKRUPTCY RULE 3003(c)(2) AND PURSUANT TO THE GENERAL BAR DATE ORDER, UNLESS ON OR BEFORE THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

## ARTICLE VII

### TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except for the executory contracts and unexpired leases listed on Exhibit II, if any, and except to the extent that a Debtor either previously has assumed, assumed and assigned or rejected an executory contract or unexpired lease by an order of the Bankruptcy Court, including, but not limited to, the Sale Order, or has filed a motion to assume or assume and assign an executory contract or unexpired lease prior to the Effective Date, each executory contract and unexpired lease entered into by a Debtor prior to the Petition Date that has not previously expired or terminated pursuant to its own terms will be rejected pursuant to section 365 of the



Bankruptcy Code. Each such contract and lease will be rejected only to the extent that any such contract or lease constitutes an executory contract or unexpired lease. The entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of any such rejections pursuant to Sections 365(a) and 1123 of the Bankruptcy Code and that the rejection thereof is in the best interest of the Debtors, their Estates and all parties in interest in the Chapter 11 Cases.

**B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases***

Claims created by the rejection of executory contracts and unexpired leases pursuant to Article VII.A of the Plan, or the expiration or termination of any executory contract or unexpired lease prior to the Effective Date, must be filed with the Bankruptcy Court and served on the Debtors no later than thirty (30) days after the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Article VII.A for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the discharge and permanent injunction set forth in Article IX.E. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III of the Plan.

**C. *Executory Contracts and Unexpired Leases to Be Assumed***

**1. Assumption Generally**

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into in connection with the Plan, on the Effective Date, pursuant to section 365 of the Bankruptcy Code, the Debtors shall assume each of the respective executory contracts and unexpired leases, if any, listed on Exhibit II; provided, however, that the Debtors reserve the right, at any time prior to the Effective Date, to, amend Exhibit II to: (a) delete any executory contract or unexpired lease listed therein, thus providing for its rejection pursuant hereto; or (b) add any executory contract or unexpired lease to Exhibit II, thus providing for its assumption pursuant to this Article VII.C. The Debtors shall provide notice of any amendments to Exhibit III to the parties to the executory contracts or unexpired leases affected thereby and to the parties on the then-applicable service list in the Bankruptcy Cases. Nothing herein shall constitute an admission by a Debtor that any contract or lease is an executory contract or unexpired lease or that a Debtor has any liability thereunder.

**2. Assumptions of Executory Contracts and Unexpired Leases**

Each executory contract or unexpired lease assumed under this Article VII.0 shall include any modifications, amendments, supplements or restatements to such contract or lease.

**3. Assignments Related to Post-Effective Date Transactions**

As of the Effective Date, any executory contract or unexpired lease assumed under this Article VII.0 shall be deemed assigned to the Liquidating Trust, pursuant to section 365 of the Bankruptcy Code.

**D. *Payments Related to the Assumption of Executory Contracts and Unexpired Leases***

The Cure Amount Claims associated with each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code: (1) by payment of the Cure Amount Claim in Cash on or after the Effective Date; or (2) on such other terms as are agreed to by the parties to such executory contract or unexpired lease. Pursuant to section 365(b)(2)(D) of the Bankruptcy Code, no Cure Amount Claim shall be allowed for a penalty rate or other form of default rate of interest. If there is an unresolved dispute regarding: (1) the amount of any Cure Amount Claim; (2) the ability of the Liquidating Trustee or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed; or (3) any other matter pertaining to assumption of such contract or lease, the payment of any Cure Amount Claim required by section 365(b)(1) of the Bankruptcy

Code shall be made following the resolution of such dispute by the parties or the entry of a Final Order resolving the dispute and approving the assumption.

## ARTICLE VIII

### CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

#### A. *Conditions Precedent to the Effective Date*

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Confirmation Order has become a Final Order.
2. The Confirmation Order shall be in full force and effect.
3. Notwithstanding the foregoing, the Debtors reserve, in their sole discretion, the right to waive the occurrence of any condition precedent to the Effective Date or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

## ARTICLE IX

### RELEASE, INJUNCTIVE AND RELATED PROVISIONS

#### A. *Compromise and Settlement*

Pursuant to Section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable and in the best interests of the Debtors, the Estates and holders of Claims and Equity Interests.

#### B. Releases by the Debtors

1. Releases by the Debtors. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Releasees, including, without limitation: (a) the satisfaction and elimination of debt and all other good and valuable consideration paid pursuant to the Plan or otherwise; and (b) the services of the Debtors' officers and directors in facilitating the expeditious implementation of the sales of substantially all of the Debtors' assets, each of the Debtors hereby provides a full release, waiver and discharge to the Releasees (and each such Releasee so released shall be deemed released and discharged by the Debtors) and their respective properties from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date in any way related to the Debtors, including, without limitation, those that any of the Debtors or the Liquidating Trust would have been legally entitled to assert or that any holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or Estates and further including those in any way related to the Chapter 11 Cases or the Plan.

2. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in this Article IX.B pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action thereby released; (b) in the best interests of the Debtors and all holders of Claims; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to any of the Debtors or the Liquidating Trustee.

C. Exculpation

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Entity for any and all Claims and Causes of Action arising on or after the Petition Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, Liquidating Trust Agreement, DIP Facility, or any other contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the Sale or the liquidation of the Debtors; provided, however, that the foregoing provisions of this Article IX.0 shall have no effect on the liability of any Exculpated Party that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct; provided, further, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its duties pursuant to, or in connection with, the above-referenced documents.

D. Releases by Holders of Claims and Interests

Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, from and after the Effective Date, all Releasing Parties (i.e., holders of Claims voting to accept the Plan) shall be deemed to have forever released, waived and discharged all causes of action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date in any way related to the Debtors, the Chapter 11 Cases or the Plan against the Releasees.

E. Injunction

1. Pursuant to Section 1141(d)(3) of the Bankruptcy Code, confirmation of this Plan will not discharge the Debtors; provided, however, upon confirmation of the Plan, the occurrence of the Effective Date, and Distributions hereunder, Claimants may not seek payment or recourse against or otherwise be entitled to any Distribution from the Liquidating Trust Assets except as expressly provided in this Plan and the Liquidating Trust Agreement.

2. Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, all Parties and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest, from:

(a) commencing or continuing in any manner any action or other proceeding of any kind against any of the Debtors' Estates, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor's Estate, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(c) creating, perfecting or enforcing any encumbrance of any kind against any Debtor's Estate, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(d) asserting any right of setoff or subrogation of any kind against any obligation due from any Debtor's Estate, the Liquidating Trust or their successors and assigns, or against any of their assets and properties, except to the extent a right to setoff or subrogation is asserted with respect to a timely filed proof of claim; or

(e) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder.

3. From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, their Estates, their successors and assigns, and any of their assets and properties, any suit, action or other proceeding, on account of or respecting any claim, demand, liability, obligation, debt, right, cause of action, interest or remedy released or to be released pursuant to the Plan or the Confirmation Order.

F. *Releases of Liens*

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, liens, pledges or other security interests against property of the Estates shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, liens, pledges or other security interest shall revert to the Debtors and the Liquidating Trustee.

G. *No Substantive Consolidation*

Nothing in the Plan is intended or shall be deemed to be a substantive consolidation of the Debtors' separate Estates. Each of the Debtors' Estates shall continue to be separate from one another. No assets belonging to one Debtor's Estate shall be joined or otherwise consolidated with the assets belonging to any of the other Debtors' Estates and no liabilities of one Debtor's Estate shall be joined or otherwise consolidated with the liabilities of any of the other Debtors' Estates. However, nothing herein is intended or shall be deemed to be a waiver of any right of the Debtors, the Liquidating Trustee, or any other party in interest to seek substantive consolidation through a separate motion with notice and opportunity to be heard.

H. *Preservation of Rights of Action*

1. *Vesting of Causes of Action*

(a) Except as otherwise provided in the Plan or Confirmation Order, in accordance with Section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtors may hold against any Entity shall vest upon the Effective Date in the Liquidating Trust.

(b) Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Retained Causes of Action, in accordance with the terms of the Liquidating Trust Agreement and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

(c) Retained Causes of Action and any recoveries therefrom shall remain the sole property of the Liquidating Trust (for the sole benefit of the holders of General Unsecured Claims), as the case may be, and holders of Claims shall have no right to any such recovery.

## 2. Preservation of All Retained Causes of Action Not Expressly Settled or Released

(a) Unless a Retained Cause of Action against a holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order), the Debtors and the Liquidating Trustee expressly reserve such Retained Cause of Action for later adjudication by the Debtors or the Liquidating Trustee (including, without limitation, Retained Causes of Action not specifically identified or described in the Plan Supplement or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Retained Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan or Confirmation Order, except where such Retained Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX.B.1) or any other Final Order (including the Confirmation Order). In addition, the Debtors and Liquidating Trustee expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors, should assume that any such obligation, transfer or transaction may be reviewed by the Liquidating Trustee subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors or Liquidating Trustee have objected to any such Entity's proof of claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors or Liquidating Trustee have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors or Liquidating Trustee as disputed, contingent or unliquidated.

## ARTICLE X

### RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and the Plan as is legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims or Equity Interests;
2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;
3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including those matters related to any amendment to the Plan after the Effective Date pursuant to Article XI.0 adding executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed;
4. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date, provided, however, that the Liquidating Trustee shall reserve the right to commence actions in all appropriate jurisdictions;
6. decide or resolve all Avoidance Actions to be brought by the Liquidating Trustee;
7. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan, Plan Supplement or the Disclosure Statement;
8. resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;
9. issue and enforce injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;
10. enforce Article IX.A, Article IX.B, Article IX.C and Article IX.D;
11. enforce the Injunction set forth in Article IX.E;
12. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article IX, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions and other provisions;
13. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;
14. resolve any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, the Liquidating Trust Agreement or any contract, instrument, release, indenture or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and
15. enter an order and/or the decree contemplated in Fed. R. Bank. P. 3022 concluding the Chapter 11 Cases.

## ARTICLE XI

### MISCELLANEOUS PROVISIONS

#### A. *Final Fee Applications*

The deadline for submission by Professionals of applications for Bankruptcy Court approval of Professional Compensation shall be forty-five (45) days after the Effective Date. The fees and expenses of the professionals retained by the Debtors in the Canadian Recognition Proceedings are subject to the fee application process in the Canadian Court.

#### B. *Payment of Statutory Fees*

All fees payable pursuant to Section 1930 of title 28 of the United States Code after the Effective Date, as determined by the Bankruptcy Court at a hearing pursuant to Section 1128 of the Bankruptcy Code, shall be paid prior to the closing of the Chapter 11 Cases on the earlier of when due or the Effective Date, or as soon thereafter as practicable by the Liquidating Trust.

C. *Modification of Plan*

Subject to the limitations contained in the Plan: (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy Section 1129(b) of the Bankruptcy Code; and (2) after the entry of the Confirmation Order, the Debtors or the Liquidating Trustee, as the case may be, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

D. *Revocation of Plan*

The Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

E. *Successors and Assigns*

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

F. *Governing Law*

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Colorado, without giving effect to the principles of conflict of laws thereof.

G. *Reservation of Rights*

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

H. *Section 1146 Exemption*

Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

I. *Section 1125(e) Good Faith Compliance*

The Debtors and each of their respective Representatives, shall be deemed to have acted in "good faith" under Section 1125(e) of the Bankruptcy Code.

J. *Further Assurances*

The Debtors, Liquidating Trustee, all holders of Claims receiving Distributions hereunder and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

K. *Service of Documents*

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Atna Resources Inc.  
P.O. Box 26115  
Lakewood, Colorado 80226  
Attn: James Hasketh

with a copy to:

Squire Patton Boggs (US) LLP  
221 E. Fourth Street, Suite 2900  
Cincinnati, Ohio 45202  
Telephone: (513) 361-1200  
Facsimile: (513) 361-1201  
Attn.: Stephen D. Lerner, Esq.

To the Liquidating Trustee:

Kenneth J. Buechler  
Buechler & Garber LLC  
999 18th Street, Suite 1230S  
Denver, Colorado 80202  
Telephone: (720) 381-0045  
Facsimile: (720) 381-0382

L. *Filing of Additional Documents*

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

M. *No Stay of Confirmation Order*

The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Fed. R. Bankr. P. 3020(e) and 7062.

N. *Aid and Recognition*

The Debtors or Liquidating Trustee, as the case may be, shall, as needed to effect the terms hereof, request the aid and recognition of any court or judicial, regulatory or administrative body in any province or territory of Canada, including the Canadian Court presiding over the Canadian Recognition Proceedings, or any other nation or state.



Dated: October 19, 2016

**Atna Resources Inc.**  
**(for itself and on behalf of its debtor affiliates)**

*/s/ James Hesketh*

By: James Hesketh

Its: President and Chief Executive Officer

## APPENDIX C

IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO

----- X  
In re: : Case No. 15-22848 JGR  
: :  
Atna Resources Inc., et al.<sup>1</sup> : Chapter 11  
: :  
: : Jointly Administered Under  
Debtors. : Case No. 15-22848  
: :  
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DISCLOSURE STATEMENT FOR JOINT PLAN OF  
LIQUIDATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: October 19, 2016

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<sup>1</sup> 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).

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. ON NOVEMBER 14, 2016 (PREVAILING MOUNTAIN TIME), UNLESS THE DEBTORS EXTEND THE VOTING DEADLINE. TO BE COUNTED, THE BALLOTING AGENT MUST ACTUALLY RECEIVE YOUR BALLOT ON OR BEFORE THE VOTING DEADLINE.**

**THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, THE PLAN AND ANY EXHIBITS ATTACHED HERETO IS HIGHLY SPECULATIVE, AND PERSONS SHOULD NOT RELY ON SUCH DOCUMENTS IN MAKING INVESTMENT DECISIONS WITH RESPECT TO (A) THE DEBTORS OR (B) ANY OTHER ENTITIES THAT MAY BE AFFECTED BY THE CHAPTER 11 CASES.**

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT FOR THE JOINT PLAN OF LIQUIDATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE TO HOLDERS OF CLAIMS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE PLAN. YOU SHOULD NOT RELY UPON OR USE THE INFORMATION IN THIS DISCLOSURE STATEMENT FOR ANY OTHER PURPOSE.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE AND RULE 3016(b) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY, AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN.

THIS DISCLOSURE STATEMENT MAY CONTAIN "FORWARD LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. SUCH STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "EXPECT," "ANTICIPATE," "ESTIMATE" OR "CONTINUE" OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE READER IS CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE REFERRED TO IN SUCH FORWARD-LOOKING STATEMENTS. THE LIQUIDATION ANALYSIS, DISTRIBUTION PROJECTIONS AND OTHER INFORMATION CONTAINED HEREIN AND ATTACHED HERETO ARE ESTIMATES ONLY, AND THE TIMING AND AMOUNT OF ACTUAL DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY ANALYSES, ESTIMATES OR RECOVERY PROJECTIONS MAY OR MAY NOT TURN OUT TO BE ACCURATE.

NO LEGAL OR TAX ADVICE IS PROVIDED TO YOU BY THIS DISCLOSURE STATEMENT. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR AN EQUITY INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURE CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE MERITS OF THE PLAN.

IT IS THE DEBTORS' POSITION THAT THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION OR WAIVER. RATHER, HOLDERS OF CLAIMS AND EQUITY INTERESTS AND OTHER ENTITIES SHOULD CONSTRUE THIS DISCLOSURE STATEMENT AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR LITIGATION CLAIM OR PROJECTED OBJECTION TO A PARTICULAR CLAIM IS, OR IS NOT, IDENTIFIED IN THE DISCLOSURE STATEMENT. THE LIQUIDATING TRUSTEE MAY SEEK TO INVESTIGATE, FILE AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THE DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS. THE PLAN RESERVES FOR THE LIQUIDATING TRUSTEE THE RIGHT TO BRING CAUSES OF ACTION (AS DEFINED IN THE PLAN) AGAINST ANY ENTITY OR PARTY IN INTEREST EXCEPT THOSE SPECIFICALLY RELEASED.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN EVENTS IN THE DEBTORS' CHAPTER 11 CASES AND CERTAIN DOCUMENTS RELATED TO THE PLAN THAT ARE ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THE SUMMARIES DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

THE DEBTORS' MANAGEMENT HAS REVIEWED THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THE DEBTORS HAVE USED THEIR REASONABLE BUSINESS JUDGMENT TO ENSURE THE ACCURACY OF THIS FINANCIAL INFORMATION, NO ENTITY HAS AUDITED THE FINANCIAL INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT.

THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO. HOLDERS OF CLAIMS AND EQUITY INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THE DEBTORS FILED THIS DISCLOSURE STATEMENT. HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN MUST RELY ON THEIR OWN EVALUATION OF THE DEBTORS AND THEIR OWN ANALYSIS OF THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, ANY RISK FACTORS CITED HEREIN, IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE PLAN, EACH HOLDER OF A CLAIM IN A VOTING CLASS SHOULD CONSIDER CAREFULLY ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN GREATER DETAIL HEREIN.

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## I. INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") of Atna Resources Inc., Canyon Resources Corporation, CR Briggs Corporation, CR Montana Corporation, CR Kendall Corporation, Atna Resources Ltd. and Horizon Wyoming Uranium, Inc., the debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases, pending before the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court"), filed in connection with the Debtors' Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, dated October 19, 2016 (the "Plan"), a copy of which is attached to this Disclosure Statement as Exhibit A.

### A. Definitions and Exhibits

#### 1. Definitions

Unless otherwise defined herein, capitalized terms used in this Disclosure Statement shall have the meanings ascribed to such terms in the Plan.

#### 2. Exhibits

All exhibits to this Disclosure Statement are incorporated as if fully set forth herein and are a part of this Disclosure Statement.

### B. Notice to Creditors

#### 1. Purpose of Disclosure Statement

The purpose of this Disclosure Statement is to set forth information that (i) summarizes the Plan and alternatives to the Plan, (ii) advises holders of Claims and Equity Interests of their rights under the Plan, (iii) assists holders of Claims entitled to vote in making informed decisions as to whether they should vote to accept or reject the Plan, and (iv) assists the Bankruptcy Court in determining whether the Plan complies with the provisions of chapter 11 of the Bankruptcy Code and should be confirmed.

By order dated October 18, 2016 and entered on the docket on October 19, 2016, the Bankruptcy Court approved this Disclosure Statement, finding that it contains "adequate information" as that term is used in Section 1125(a)(1) of the Bankruptcy Code. However, the Bankruptcy Court has not passed on the merits of the Plan. Creditors should carefully read the Disclosure Statement in its entirety before voting on the Plan.

**IT IS THE OPINION OF THE DEBTORS THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES AND CREDITORS. THEREFORE, THE DEBTORS RECOMMEND THAT CREDITORS VOTE TO APPROVE THE PLAN.**

**IT IS ALSO THE OPINION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES AND CREDITORS. THEREFORE, THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS RECOMMENDS THAT CREDITORS VOTE TO APPROVE THE PLAN.**

**PLEASE READ THE DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED AS EXHIBIT A. THE DISCLOSURE STATEMENT SUMMARIZES THE TERMS OF THE PLAN FOR THE CONVENIENCE OF CREDITORS AND EQUITY INTEREST HOLDERS, BUT THE PLAN ITSELF QUALIFIES ALL SUCH SUMMARIES. ACCORDINGLY, IF THERE EXISTS ANY INCONSISTENCY BETWEEN THE PLAN AND THE DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.**

**C. Disclosure Statement Enclosures**

Accompanying the Disclosure Statement are the following enclosures:

**1. Disclosure Statement Approval Order**

A copy of the order of the Bankruptcy Court, dated October 18, 2016 and entered on the docket on October 19, 2016, approving the Disclosure Statement and, among other things, establishing procedures for voting on the Plan and scheduling the hearing to consider, and the deadline for objecting to, confirmation of the Plan (the "Disclosure Statement Order").

**2. Notice of Confirmation Hearing**

A copy of the notice of the deadline for submitting ballots to accept or reject the Plan and, among other things, the date, time and place of the Confirmation Hearing and the deadline for filing objections to confirmation of the Plan (the "Confirmation Hearing Notice").

**3. Ballots**

One or more ballots (and return envelopes) for voting to accept or reject the Plan, unless you are not entitled to vote to accept or reject the Plan and are deemed to accept or reject the Plan, and therefore, are not entitled to vote. See Article III below for an explanation of which parties in interest are entitled to vote.

**D. Inquiries**

If you have any questions about the packet of materials that you have received, please contact Squire Patton Boggs (US) LLP, 221 E. Fourth Street, Suite 2900, Cincinnati, Ohio 45202, (513) 361-1200, Attn: Elliot M. Smith, during normal business hours.

**II. OVERVIEW OF DEBTORS' OPERATIONS AND CHAPTER 11 CASES**

**A. Debtors' Prepetition Business Operations**

**1. Business**

Debtor Atna Resources Ltd. ("Atna Canada"), the indirect parent company of Atna Resources Inc., was incorporated on May 30, 1984 under the laws of the Province of British Columbia, Canada. Its principal business activity was the acquisition, exploration, development and operation of mineral properties located in the United States, specifically in the states of California, Nevada and Montana, and in Canada. Atna Canada was a publicly traded, U.S.-based gold producer, and its stock was trading on the OTCQB Marketplace in the United States under the symbol "ATNAF" and the Toronto Stock Exchange in Canada under the symbol "ATN." The Debtors' executive offices were located in Golden, Colorado and all of their senior management, including their Chief Executive Officer and Chief Financial Officer worked in the Golden headquarters.

The Debtors operated the Pinson underground gold mine located near Winnemucca, Nevada, and the Briggs gold mine located in Inyo County, California. The Debtors' development assets included the Mag open-pit project adjacent to the Pinson underground mine and the Columbia gold project located near Lincoln, Montana. The Debtors also held mineral rights and exploration-stage properties in Canada (specifically, the Wolf polymetallic prospect in Yukon and the Ecstall polymetallic prospect in British Columbia) and in the United States as well as the Kendall mine, located near Lewistown, Montana, which was in the final stage of reclamation and closure activities. The Debtors' Sand Creek property, a uranium exploration property located south and east of Douglas, Wyoming, was subject to a joint venture with Uranium One Exploration USA, Inc.

## **B. Prepetition Funded Indebtedness**

### **1. The Waterton Facility**

The Debtors (other than CR Kendall Corporation and Horizon Wyoming Uranium, Inc.) and Waterton Precious Metals Fund II Cayman, L.P. ("Waterton") were parties to that certain Senior Secured Credit Agreement dated January 31, 2014 (the "Prepetition Credit Agreement"), pursuant to which the Debtors entered into a \$22.0 million senior secured, non-revolving credit facility (the "Prepetition Facility").

The majority of the proceeds of the Prepetition Facility were used to refinance other current obligations and an existing secured loan with Sprott Resource Lending Partnership in the approximate amount of CAN\$18.1 million. Such loan was initially undertaken in 2011 to refinance the initial development and acquisition of the remaining 70% interest in the Pinson mine property. The remainder of the proceeds was used for general working capital purposes, including a reduction in trade payables. As of September 30, 2015, the outstanding principal balance owing under the Prepetition Facility, inclusive of fees payable upon maturity, was \$19,080,800, plus accrued interest owing under the Prepetition Facility.

The Prepetition Facility bore interest at a coupon-rate of 10% per annum and matured on the earlier of (i) January 31, 2016 (or if the facility has been accelerated in the event of a default, the date on which Waterton demands repayment), and (ii) the date all amounts owing under the Prepetition Facility are voluntarily or mandatorily prepaid in full, without a repayment penalty. On the maturity date, the Debtors were also obligated to pay (i) a cash fee equal to 5% of the original Prepetition Facility, and (ii) an additional cash fee equal to 5% of the Prepetition Facility less any prepayments made during the first 12 months of the Prepetition Credit Agreement.

As consideration for structuring the Prepetition Facility, the Debtors paid to Waterton a structuring fee of \$440,000 and issued to Waterton 10 million common-share purchase-warrants. Each of the warrants entitled Waterton to acquire one common share of Atna Canada at an exercise price of CAN\$0.25 per common share for a period of three years following the issue date. These warrants were cancelled in November of 2014.

Substantially all of the material assets owned directly by the U.S.-based Debtors were pledged as security to secure the obligations owing under the Prepetition Facility, as more particularly described in the Prepetition Credit Documents (the "Prepetition Collateral"). The Prepetition Collateral did not include, however, (i) certain "Excluded Assets" defined in the prepetition Security Agreement dated as of January 31, 2014 as: "Any contract, agreement, permit or license (together with the equipment, fixtures or goods subject to any such contract, agreement, permit or license) to the extent the Debtors are validly prohibited from granting a security interest in such contract, agreement, permit or license (and the equipment, fixtures or goods subject thereto) pursuant to the terms thereof, but only to the extent that such prohibition is not invalidated under the UCC or otherwise waived"; and (ii) certain "Non-Core Assets" defined in the Prepetition Credit Agreement as: "Real property interests of the Credit Parties not comprised in or relevant to any of the Core Assets and, for greater certainty, excluding (i) all personal property and (ii) the Core Assets."

Waterton had control agreements in place with Wells Fargo Bank, giving it access to the Debtors two principal bank accounts, including the account into which all other funds are routinely swept. In the event of a default under the Prepetition Facility, Waterton had the right to sweep all cash in these two deposit accounts without providing notice to the Debtors.

The Debtors were unable to comply with certain covenants under the Prepetition Facility and were in default as of approximately November 1, 2015.

### **2. Equipment and Capital Leases**

The Debtors had various equipment and capital leases for printers, copiers, heavy mining and crushing equipment and vehicles at various mining sites and locations, which equipment was, in some cases, idle. Some of these leases had buy-out options while others had the option for the Debtors to acquire the equipment or

vehicle for fair market value. Many of the lessors filed financing statements in an effort to secure the Debtors' obligations under these agreements.

### **3. Mechanic's Liens**

Certain creditors that performed services at or with respect to a particular mining location may have asserted a mechanic's lien or similar statutory lien with respect to certain of the Debtors' property. The Debtors made no acknowledgment or stipulation with respect to any such purported liens that may exist or that may be filed pursuant to section 546(b) of the Bankruptcy Code during these cases.

### **4. Other Secured Debt**

In the ordinary course of business, the Debtors incurred other categories of secured debt from time to time, including reclamation and other obligations that are backed by surety bonds and/or tax obligations that might be subject to statutory liens in favor of a particular governmental entity. The Debtors made no acknowledgment or stipulation with respect to any such purported liens that may exist.

## **C. Unsecured Debt**

### **1. Trade Debt**

As a company with operations in California, Colorado, Nevada and Montana, the Debtors purchased or leased mining equipment and processing supplies and used other services and goods from numerous vendors. As of the Petition Date, the Debtors estimated that they collectively owed approximately \$9.0 million in trade debt.

## **D. Equity Interests**

As of November 17, 2015, 211,028,526 shares of common stock of Atna Canada were issued and outstanding and such common stock traded on the OTCQB Marketplace and the Toronto Stock Exchange. Atna Canada's market capitalization was approximately \$8.4 million as of the Petition Date. As of the Petition Date, there were 5,926,009 warrants to purchase shares of Atna Canada's common stock at CAD\$0.18 and approximately 12,953,000 outstanding stock options with a weighted average exercise price of CAD\$0.49 with respect to Atna Canada's common stock. Approximately 9,242,000 of the outstanding stock options were vested and exercisable.

## **E. Events Leading to the Debtors' Chapter 11 Filing**

Around November 2014, the price of gold dropped to a low of \$1,140 per ounce. Based on such decrease, the Debtors had to decide whether to commence pre-stripping on a new segment of the main pit at the Briggs mine. The ore reserve calculation for the pit had originally been made using a gold price of \$1,300 per ounce. Given the lower gold price, the next increment was unlikely to be economical and also required a \$2.5 million capital investment, which funds were not available to the Debtors. The Debtors thus decided to ramp-down the Briggs mine and recover capital by processing the residual gold inventory, selling parts inventories and equipment, while retaining critical equipment and permits to allow a restart of the mining operations, should gold prices increase.

In December 2014, the personnel at the Briggs mine were notified that, without a substantial increase in the gold price, both crushing and mining operations would cease by mid-year in 2015. A decision was made to mine only those ores that had been pre-stripped, an ore inventory sufficient for approximately six months of continued mining. Mining operations ceased in July 2015 and crushing ceased in August 2015. Process operations were expected to continue at Briggs to recover approximately 12,742 ounces of gold inventory remaining in the plants and leach pad at the end of the third quarter of 2015. Gold was anticipated to be recovered from inventory in sequentially declining amounts into early 2017. The workforce was reduced from approximately 140 employees to 20 as of the Petition Date at the Briggs mine. The Briggs mine generated \$2.0 million in operating cash flow in the third of quarter of 2015, exclusive of \$1.4 million used to pay down trade payables.

In the first half of 2015, operations at the Pinson mine sequentially increased according to plan, producing approximately 5,667 ounces of payable gold. Direct operating cash flow from the Pinson mine in the period was \$1.7 million, which was re-invested in continuing development activities as required to meet mine plan requirements. However, ore production at the Pinson underground mine fell significantly short of planned production in the third quarter of 2015, principally as a result of delays in developing the Adams Peak and Range Front ore zones, where highly altered and fractured ground conditions were encountered. Ore mined at Pinson in the third quarter of 2015 originated from the OG and Otto zones. To compensate for the lack of development in the Adams Peak and Range Front zones, work was done to advance deepening the primary spiral at the mine to access new production levels in the OG and Otto zones. However, an increase in production could only be achieved once the development of these lower levels was completed.

In addition, limited capital availability had constrained development activities at the Pinson mine to a just-in-time basis required to support near-term revenue needs. This operating strategy was upset by the inability to develop the Adams Peak and Range Front zones on a timely basis to make ores available in the third and fourth quarters of 2015. This shortage of pre-developed mining faces adversely impacted both revenue and operating cost structures.

Despite the Debtors' prepetition efforts to increase revenue, decrease costs, reduce or delay capital expenditures and raise capital to address the Debtors' liquidity constraints, the Debtors' liquidity continued to deteriorate. The Debtors' cash and cash equivalents decreased from \$2.2 million on December 31, 2014 to \$0.6 million on September 30, 2015 and to approximately \$0.2 million on November 17, 2015.

While the market prices for gold have declined substantially in the last few years, which has had a severe negative impact on the Debtors, the continuing loss of liquidity has been largely the result of: (i) the continued indifference in the market for gold company equities, (ii) a lack of capital in the mining sector as a whole, (iii) a significant shortfall in the third quarter of 2015 gold production at the Pinson mine, and (iv) a depressed market for the sale of idled mining equipment. These issues severely limited the Debtors' ability to raise new capital, to refinance its debt, or even to sell itself. While the Debtors believed their assets had significant value that could be realized over time, these events created a critical build-up in payables and a severe shortage of liquidity. The situation was also exacerbated by the pending maturity of the Prepetition Facility in January 2016. Indeed, the Debtors' capital structure placed a significant burden on free cash flow and contributed to the depletion of existing cash balances.

The Debtors were also in default under the Prepetition Facility. The Debtors did not have sufficient funds to comply with the terms and conditions of the Prepetition Facility, which included the required payment of all accounts payable older than 90 days, and making scheduled principal and interest payments.

On July 31, 2015, the Debtors hired Maxit Capital L.P. ("Maxit") as their strategic advisors to develop, evaluate and assist the Debtors in implementing various potential strategies and transaction alternatives, including the issuance of debt and/or equity securities, a recapitalization and a sale of substantially all or a portion of the Debtors' assets.

With the assistance of Maxit, the Debtors 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 and debt financing and asset sale transactions. The Debtors provided non-disclosure agreements ("NDAs") to interested parties and received signed NDAs from 12 parties. The Debtors also provided the parties that signed NDAs access to the Debtors' data room. Thereafter, 2 parties conducted site visits. As of November 2015, however, no proposal to engage in a transaction was received by the Debtors and their advisors.

After extensive consultation with the Debtors' restructuring professionals and the Debtors' diligent evaluation of restructuring options, the Debtors determined that either a sale process for all or substantially all of the Debtors' assets or a reorganization process was in the Debtors' best interests. In the Debtors' view, the commencement of the Chapter 11 Cases and the implementation of a Bankruptcy Court supervised sale or reorganization process would permit the Debtors to either consummate a sale of all or substantially all of their assets



or confirm a plan of reorganization and to maximize the value of their estates for the benefit of the Debtors' creditors and all other parties in interest.

**F. The Chapter 11 Cases**

**1. Commencement of Chapter 11 Cases**

On November 18, 2015, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors retained the law firm of Squire Patton Boggs (US) LLP as their primary bankruptcy counsel. Additionally, the Debtors retained Ernst & Young LLP as their financial advisor and Maxit as their investment banker.

On October 20, 2015, the Bankruptcy Court entered an order authorizing Atna Resources Inc. to act as the Debtors' foreign representative in connection with ancillary Canadian Recognition Proceedings pending in the Canadian Court under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"), Action No. S-159677, Vancouver Registry. On November 23, 2015, the Canadian Court entered an initial order recognizing the Chapter 11 Cases as a "foreign main proceeding" (as defined in subsection 45(1) of the CCAA) and otherwise providing for the governance of certain aspects of the Canadian Recognition Proceedings. The Debtors retained the law firm of Bull, Housser & Tupper LLP to serve as their Canadian bankruptcy counsel in connection with the Canadian Recognition Proceedings. The Canadian Court also appointed Alvarez & Marsal Canada Inc. to serve as Information Officer in the Canadian Recognition Proceedings.

**2. Events During the Pendency of the Chapter 11 Cases**

**a. First Day Motions**

On the Petition Date, the Debtors filed several motions and other pleadings (the "First Day Motions") to ensure an orderly transition into chapter 11, including (i) a motion for the procedural joint administration of the Debtors' Chapter 11 Cases; (ii) a motion to pay certain pre-petition workforce obligations and other benefits to the Debtors' employees; (iii) a motion relating to the continued use of the Debtors' existing cash management system, bank accounts and business forms; (iv) a motion to retain and employ Upshot Services LLC ("Upshot") as the Debtors' claims and noticing agent; (v) a motion to establish procedures for determining adequate assurance for the provision of utility services; and (vi) a motion to obtain post-petition debtor-in-possession financing. The First Day Motions were granted with certain adjustments or modifications to accommodate the concerns of the Bankruptcy Court, the United States Trustee and other parties in interest.

**b. Appointment of the Creditors' Committee**

On December 16, 2015, the Office of the United States Trustee for the District of Colorado appointed the Official Committee of Unsecured Creditors in these Chapter 11 Cases [Docket No. 173]. The Committee members are: Southern Counties Oil Co. LP d/b/a SC Fuels, Total Specialties USA, Inc., Cutting Edge Supply, Western Mining Services, LLC and Thiessen Team, USA Inc. The Committee retained the law firm of Onsager, Guyerson, Fletcher and Johnson to serve as its primary bankruptcy counsel. On October 11, 2016, the Bankruptcy Court approved the Committee's retention of the law firm of Buechler & Garber LLC to serve as its primary bankruptcy counsel [Docket No. 660] as a substitute to the law firm of Onsager, Guyerson, Fletcher and Johnson.

The Debtors and their Professionals have consulted with the Committee and its Professionals on all significant matters throughout these Chapter 11 Cases. The Committee was supportive of the Sale and also supports the Plan.

**c. The DIP Financing Motion**

In order for the Debtors to maintain their operations through these cases, it was necessary for the Debtors to obtain post-petition financing. After extensive and arms'-length negotiations with Waterton, the Debtors

entered into the DIP Facility. The DIP Facility was approved by the Bankruptcy Court on an interim basis on November 23, 2015 pursuant to an interim order [Docket No. 92] and on a final basis on January 14, 2016, 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* [Docket No. 271] (the "Final DIP Order").

The DIP Facility was a senior secured priming and superpriority post-petition financing of up to \$4.00 million. The proceeds of the DIP Facility were used for working capital and general operating purposes subject to the terms and conditions of the Final DIP Order and to the extent set forth in the Debtors' 13 week cash flow projection, as the same was amended from time to time and the carve-out provided for in the Final DIP Order. The amounts outstanding under the DIP Facility were paid in full pursuant to the Sale and the Committee Settlement Agreement.

d. **The Assets Sales**

(i) *De Minimus Assets Sales*

On December 22, 2015, the Debtors filed a *Motion for an Order Approving Procedures to Sell or Transfer Certain De Minimis Assets, Free and Clear of Liens, Claims and Encumbrances, and to Pay Market Rate Commissions in Connection With Such Sales Without Further Court Approval*, which was approved by the Bankruptcy Court in January 2, 2016 [Docket No. 329], as supplemented by an order dated May 23, 2016 [Docket No. 516]. As per the order, the value of the *De Minimis Assets* sold could not exceed \$1,000,000 in the aggregate. While a notice or a hearing was not required for the Debtors to consummate an individual sale or transfer for an amount of less than \$100,000, the Debtors had to follow specific procedures for a sale or transfer of an asset valued at more than \$100,000 but less than \$250,000.

(ii) *Sale of Substantially All Assets*

On February 18, 2016, the Bankruptcy Court entered an 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* [Docket No. 314]. The Debtors and their advisors thereafter worked diligently to conduct 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 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.

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. In light of these proposals and the absence of any proposal for a plan-based transaction, the Debtors, in consultation with the Committee, determined that the best way to maximize value in these cases was to pursue sales of substantially all of the Debtors' assets, or a portion thereof, pursuant to section 363 of the Bankruptcy Code.

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* [Docket No. 398]. Pursuant to this motion, the Debtors sought authority to sell substantially all of the Debtors' assets or a portion thereof free and clear of liens, claims, and interests to the fullest extent permitted by section 363(f) of the Bankruptcy Code through a sale and auction process. On April 11, 2016, the Bankruptcy Court entered the *Revised 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* entered [Docket No. 422].

The Debtors received five (5) bids by the bid deadline scheduled on April 28, 2016 for various sets of assets from the following parties: (i) Waterton, (ii) DV Natural Resources, LLC ("DV Natural Resources"), (iii) Solitario Exploration & Royalty Corp. ("Solitario"), (iv) Randol International Ltd., and (v) W.R.H. Nevada Properties, LLC ("WRH Nevada"). Each of these bids was designated a "Qualified Bid" and complied with all requirements established by the court-approved bid procedures.

The Debtors conducted an auction (the "Auction") on Monday May 2, 2016 at the offices of Squire Patton Boggs (US) LLP in Denver, Colorado, and the Auction was continued and concluded on May 4, 2016.

The successful bids for each of the individual auctions and the key terms of each transaction were the following:

a. Waterton. Waterton was selected as the successful bidder for the following assets: (i) the Debtors' Pinson Project for a credit bid in the amount of \$5 million, \$500,000 of which was a credit bid of the DIP Obligations, as defined in the Final DIP Order (the "DIP Obligations") and the remainder of which was a credit bid of Pre-Petition Indebtedness, as defined in the Final DIP Order (the "Pre-Petition Indebtedness"); (ii) the Debtors' Columbia project for a credit bid in the amount of \$1.6 million from the DIP Obligations and a grant of a one percent (1%) Net Profit Interest to Debtor CR Montana Corporation with a five year term valued by the Debtors at \$1 million; (iii) certain royalty rights known as the "Copper Cliffs Royalty" for a credit bid in the amount of \$250,000 from the DIP Obligations; and (iv) a royalty right held by Debtor Canyon Resources Corporation to receive 50% of a 3% royalty interest in Debtor CR Briggs Corporation for a credit bid in the amount of \$250,000 from Pre-Petition Indebtedness.

b. DV Natural Resources. DV Natural Resources was selected as the successful bidder and acquired the Debtors' Briggs project for consideration consisting of (i) the assumption of all of the Briggs project's reclamation and environmental obligations, (ii) the assumption of the surety bonds issued with respect to the Briggs project and the related cash collateral, and (iii) the agreement of Debtor CR Briggs Corporation to make an advance deposit of \$180,000 for an engine repair necessary for the Briggs project.

c. The Solitario Bid. Solitario was selected as the successful bidder and acquired a royalty right related to mineral rights owned by Debtor CR Montana Corporation for a \$50,000 cash payment. It was originally understood that the royalty rights related to 18,000 acres of mineral rights. However, as the parties were finalizing the necessary transfer documentation and moving towards closing, the Debtors discovered that 3,000 acres of the original 18,000 acres had previously been conveyed to a third party, leaving only 15,000 acres of mineral rights to be sold. The Debtors addressed the issue with Solitario and the parties agreed to close the transaction on the reduced acreage in exchange for (i) a *pro rata* reduction to the purchase price from \$50,000 to \$40,000 and (ii) the conveyance of an additional asset – the Lolo Minerals 1.5% NSR royalty on one section of land in Missoula County owned by Debtor Canyon Resources Corp.

d. The WRH Nevada Bid. WRH Nevada was selected as the successful bidder and acquired mineral rights owned by Debtor CR Montana Corporation for a \$350,000 cash payment.

On May 5, 2016, the Bankruptcy Court conducted a hearing on the Sale and approved the sale of the respective assets to Waterton, DV Natural Resources, Solitario and WRH Nevada (collectively, the "Purchasers"). On May 11, 2016, the Bankruptcy Court entered the *Order (I) Approving the Sale of Certain Assets of the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (II) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [Docket No. 497], which approved the Sale, as supplemented by the *Supplemental Sale Order Approving Consensual Modification to Terms of Solitario Transaction* [Docket No. 523]. All the Sale transactions to the Purchasers closed shortly thereafter.

The Debtors have sold all of their assets and there are currently no other assets to be sold, except for the one percent (1%) Net Profit Interest with a five year term with respect to the Columbia project, granted to Debtor CR Montana Corporation by Waterton in connection with the Waterton Asset Purchase Agreement.

**c. Schedules and Statements and Claims Bar Dates**

On November 19, 2015, the Debtors filed a motion for an extension of time to file their schedules of assets and liabilities and statements of financial affairs (the “Schedules and Statements”). On November 25, 2015, the Bankruptcy Court entered an amended order approving the extension through and including December 16, 2015 [Docket No. 105]. On December 16, 2015, each Debtor filed its respective Schedules and Statements pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007.

By motion dated December 2, 2015 (the “Bar Date Motion”), the Debtors sought the Bankruptcy Court’s authorization to establish certain bar dates for filing proofs of claim against the Debtors’ Estates. Pursuant to the Bar Date Order entered on December 14, 2015, the Bankruptcy Court granted the Bar Date Motion, establishing February 29, 2016 as the bar date for filing proofs of claim against the Debtors’ Estates (the “General Bar Date”) and May 16, 2016 as the governmental bar date (the “Governmental Bar Date,” and together with the General Bar Date, the “Bar Dates”) for filing proofs of claim against the Debtors’ estates. On December 16, 2016, the Debtors served, among other things, notice of the Bar Dates in accordance with the Bar Date Order [Docket No. 175]. As of the Bar Dates, the Debtors had received or scheduled the following claims:

Claim Priority	Total Number of Claims Filed/Scheduled	Total Face Amount of Claims Filed/Scheduled <sup>2</sup>
Secured Claims	2	\$320,621.53
Administrative Claims	0	\$0.00
Priority Claims	16	\$296,319.53
General Unsecured Claims	240	\$19,650,671.42

The Debtors started the process of reviewing proofs of claim filed against their Estates and have started prosecuting claims objections in that regard. The Debtors have filed several omnibus claims objections. Specifically, the Debtors filed their (i) *First Omnibus Objection to Duplicate Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, approved by order dated August 3, 2016 [Docket No. 589], (ii) *Second Omnibus Objection to Late Filed Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, approved by order dated October 14, 2016 [Docket No. 668], (iii) *Third Omnibus Objection to Amended Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, approved by order dated August 3, 2016 [Docket No. 588], (iv) *Fourth Omnibus Objection to Shareholder Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, approved by order dated August 3, 2016 [Docket No. 590], (v) *Fifth Omnibus Objection to Insufficient Documentation Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, approved by order dated August 3, 2016 [Docket No. 591], (vi) *Sixth Omnibus Objection to Paid and Satisfied Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, (vii) *Seventh Omnibus Objection to Amended Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, approved by order dated October 11, 2016 [Docket No. 657], (viii) *Eighth Omnibus Objection to Reclassify Priority Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure*, approved by order dated October 11, 2016 [Docket No. 658], and (ix) *Ninth Omnibus Objection to Reclassify Priority Claims Pursuant to Rule 3007(d) of the Federal Rules of Bankruptcy Procedure* approved by order dated October 14, 2016 [Docket No. 669].

The Debtors expect that several additional omnibus claims objections will be filed by the Liquidating Trustee. Consequently, the Debtors anticipate that the figures set forth above, which reflect the face amount of claims filed or scheduled and not yet objected to, will be reduced following the claims reconciliation process.

<sup>2</sup> These figures reflect the amounts asserted in proofs of claim or as scheduled by the Debtors, and not objected to by the Debtors. There are claims asserted against, or scheduled by the Debtors that are contingent, unliquidated, or disputed, for which no monetary value has been assigned herein.

f. **Status of Certain Litigation and Claims.**

1. Settlement with the Committee, the Debtors and Waterton

Following good faith negotiations, the Debtors, Waterton and the Committee and Osgood Mining Company, LLC entered into the Settlement Agreement and Mutual Releases dated May 20, 2016 (the "Committee Settlement Agreement") pursuant to which, among other things, (i) a 2.5% net profits interest granted pursuant to a certain Net Profits Interest Agreement dated May 19, 2016 between Great Plains Mining, LLC, as grantor, and CR Montana Corporation, as grantee (the "Net Profits Interest") was granted to CR Montana Corporation to be held in trust for the benefit of the holders of General Unsecured Claims, (ii) Waterton agreed not to assert a lien on the Retained Sale Proceeds, which proceeds are to be held in trust by the Debtors for the benefit of the holders of General Unsecured Claims (other than Waterton), (iii) Waterton waived its right to recover or exercise any rights in its capacity as a holder of a General Unsecured Claim (including the Waterton Deficiency Claim), (iv) Waterton agreed to withdraw various claims filed against the Debtors' Estates, and (v) Waterton, the Committee and the Debtors provided mutual releases as set forth therein.

Pursuant to the Committee Settlement Agreement, Waterton agreed not to assert a lien on, among other assets, the proceeds from the sale of *De Minimis* Assets held by the Debtors, after the date of the Committee Settlement Agreement, in an aggregate amount not to exceed \$200,000. The Debtors agreed to hold such proceeds in trust for the benefit of unsecured creditors. The total amount of such *De Minimis* Assets sale proceeds is \$177,475.11.

Among other things, the Committee Settlement Agreement resolved significant disputes, including, among other things, disputes with Waterton regarding the assertion of various claims and causes of action against Waterton on behalf of the Debtors' Estates with respect to the DIP Facility and the Final DIP Order and the Prepetition Credit Agreement. As such, the Committee Settlement Agreement provided significant value to the Debtors' Estates, favorably resolved and avoids potential significant litigation, and enabled the prompt and efficient wind-down of the Debtors' Estates. The Bankruptcy Court approved the Committee Settlement Agreement in the Sale Order.

2. The CR Kendall Settlement

On July 14, 2016, the Debtors filed an *Emergency Motion for an Order Approving Consent Decree and Settlement Agreement Establishing a Custodial and Work Trust for CR Kendall Mine Closure Pursuant To Fed. R. Bankr. P. 9019* [Docket No. 564]. Following good faith negotiations, (i) the Montana Department of Environmental Quality for the State of Montana, (ii) Atna Resources Ltd., Atna Resources Inc. and CR Kendall Corporation, and (iii) Robert Fye, LLC, in his capacity as trustee of the CR Kendall Custodial and Work Trust entered into the CR Kendall Settlement Agreement dated August 15, 2016. The trust established by the CR Kendall Settlement (i) shall receive the full amount of funds in the state-managed escrow account with the Montana Department of Environmental Quality for the State of Montana as of the date of transfer, which is in the amount of \$2,346,829.42 as of June 10, 2016, (ii) shall use these funds to perform the work required by the Record of Decision for CR Kendall Mine, Amendment 007 to Operating Permit No. 00122, Fergus County, Montana for final mine closure, (iii) shall use these funds to pay the trustee costs, and to pay other administrative costs until closure is completed. According to the CR Kendall Settlement, the claims of the Montana Department of Environmental Quality for the State of Montana against the Debtors will be paid the cash in the escrow account as of the date of transfer, in the amount of \$2,346,829.42 as of June 10, 2016.

The CR Kendall Settlement Agreement resolves significant disputes, including, among other things, disputes with respect to the closing of the CR Kendall Corporation mine. As such, the settlement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates. The Bankruptcy Court approved the Kendall Settlement Agreement by order dated July 27, 2016 [Docket No. 577].

### 3. Horizon Wyoming Uranium, Inc. Assets

Horizon Wyoming Uranium, Inc. does not have any creditors. All assets of Horizon Wyoming Uranium, Inc. will be deemed assets of Canyon Resources Corporation, Horizon Wyoming Uranium, Inc.'s direct parent, for purpose of the Plan and will be distributed accordingly.

## **III. OVERVIEW OF THE PLAN**

### **A. General**

This section of the Disclosure Statement summarizes the Plan, which is set forth in its entirety as Exhibit A hereto. This summary is qualified in its entirety by reference to the Plan. **YOU SHOULD READ THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.**

In general, a chapter 11 plan (i) divides claims and equity interests into separate classes, (ii) specifies the property that each class is to receive under the plan, and (iii) contains other provisions necessary to implement the plan. Under the Bankruptcy Code, "claims" and "equity interests" are classified rather than "creditors" and "shareholders" because such entities may hold claims and equity interests in more than one class. Under Section 1124 of the Bankruptcy Code, a class of claims is "impaired" under a plan unless the plan (a) leaves unaltered the legal, equitable and contractual rights of each holder of a claim in such class or (b) provides, among other things, for the cure of existing defaults and reinstatement of the maturity of claims in such class. Class 4 (General Unsecured Claims Against Atna Resources Ltd.), Class 5 (General Unsecured Claims Against Canyon Resources Corporation), Class 6 (General Unsecured Claims Against CR Briggs Corporation), Class 7 (General Unsecured Claims Against CR Montana Corporation), Class 8 (General Unsecured Claims Against CR Kendall Corporation), Class 9 (General Unsecured Claims Against Atna Resources Inc.) and Class 10 (Equity Interests) are impaired under the Plan. Only holders of Classes 4, 5, 6, 7, 8 and 9 Claims are entitled to vote to accept or reject the Plan. Ballots are being furnished to all holders of Classes 4, 5, 6, 7, 8 and 9 Claims to submit their vote to accept or reject the Plan. Holders of Class 10 Equity Interests are not entitled to vote to accept or reject the Plan and are conclusively deemed to have rejected the Plan.

A chapter 11 plan may also specify that certain classes of claims or equity interests are to have their claims or equity interests remain unaltered by the plan. Such classes are referred to as "not impaired," and because of the favorable treatment accorded to such classes, they are conclusively deemed to have accepted the plan and therefore need not be solicited to vote to accept or reject the plan. The holders of Class 1 (Priority Non-Tax Claims), Class 2 (Waterton Secured Claims) and Class 3 (Secured Claims) under the Plan are not impaired and are conclusively deemed to have accepted the Plan. Holders of such Claims are, therefore, not entitled to vote to accept or reject the Plan. Therefore, based on the foregoing, no ballots are enclosed for holders of such claims.

### **B. Assets for Distribution Under the Plan**

As soon as is reasonably practicable after the Effective Date (to the extent such amounts have not already been remitted), the Liquidating Trustee shall remit to holders of Allowed Administrative Claims, Allowed Priority Tax Claims and Allowed Priority Non-Tax Claims an amount in Cash equal to the Allowed amount of such Claims, or such lesser amounts as agreed to by such holders. Additionally, the Plan provides that the Liquidating Trust shall make payment(s) to the holders of Allowed Claims in connection with accrued Professional Compensation as and when such Claims become due and payable by Final Order of the Bankruptcy Court authorizing and approving the payment of such Claims in accordance with Article II of the Plan.

### **C. Summary Table of Classification and Treatment of Claims and Equity Interests under the Plan**

Claims and Equity Interests are divided into ten (10) classes under the Plan, and the proposed treatment of Claims and Equity Interests in each Class is described in the Plan and in the chart set forth below. Such classification takes into account the different nature and priority of the Claims and Equity Interests. The Plan contains one class each for Priority Non-Tax Claims (Class 1), Waterton Secured Claims (Class 2), Secured Claims

(Class 3), General Unsecured Claims Against Atna Resources Ltd. (Class 4), General Unsecured Claims Against Canyon Resources Corporation (Class 5), General Unsecured Claims Against CR Briggs Corporation (Class 6), General Unsecured Claims Against CR Montana Corporation (Class 7), General Unsecured Claims Against CR Kendall Corporation (Class 8), General Unsecured Claims Against Atna Resources Inc. (Class 9) and Equity Interests (Class 10). Classes 1, 2 and 3 are not impaired under the Plan and Classes 4, 5, 6, 7, 8, 9 and 10 are impaired under the Plan. The meaning of "impairment," and the consequences thereof in connection with voting on the Plan, are set forth in section III.A above.

The recoveries to holders of General Unsecured Claims, as described in the table below, are estimates that are subject to material changes. The estimated percentage recovery to holders of General Unsecured Claims is dependent on, among other things, the amount remaining after payment of all Allowed Administrative Claims, Claims in connection with Professional Compensation, Allowed Priority Tax Claims and Allowed Priority Non-Tax Claims, the net recoveries of the Debtors and/or the Liquidating Trustee on account of the Retained Causes of Action and the total amount of General Unsecured Claims that become Allowed Claims. There can be no assurance that the estimated claims amounts are correct, and actual claim amounts may be significantly different from the estimates. The following table is qualified in its entirety by reference to the Plan, a copy of which is annexed hereto as Exhibit A. In no case will any creditor receive more than 100% of its Allowed Claim.

As further described in Article III.B. of the Plan, the General Unsecured Claims of each Debtor against another Debtor will not receive any distribution under the Plan.

Class Number	Description of Class	Estimated Amount of Allowed Claims in Class	Treatment Under the Plan/ Estimated % Recovery Under Plan
N/A	Administrative Claims	\$0	<ul style="list-style-type: none"> <li>- Recovery: 100%</li> <li>- Unimpaired</li> <li>- Each holder of an Allowed Administrative Claim shall be paid the full unpaid amount of such Allowed Administrative Claim in Cash: (i) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (ii) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due); (iii) at such time and upon such terms as may be agreed upon by such holder and the Debtors; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court.</li> </ul>
N/A	Priority Tax Claims	\$5,794.27	<ul style="list-style-type: none"> <li>- Recovery: 100%</li> <li>- Unimpaired</li> <li>- Except to the extent that a holder of an Allowed Priority Tax Claim against a Debtor agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall be paid the full unpaid amount of such Allowed Priority Tax Claim in Cash, on the latest of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.</li> </ul>

Class Number	Description of Class	Estimated Amount of Allowed Claims in Class	Treatment Under the Plan/ Estimated % Recovery Under Plan
Class 1	Priority Non-Tax Claims	\$296,319.53	- Recovery: 100% - Unimpaired - To the extent it has not already been paid prior to the Effective Date, Class 1 claimants shall receive those amounts that any such Claimant is entitled to receive on account of the Priority Non-Tax Claims. Such payments shall be made solely from the assets of the specific Debtor's estate against which the Allowed Priority Non-Tax Claim is filed.
Class 2	Waterton Secured Claims	\$0	- Recovery: N/A - Unimpaired - Waterton shall neither receive nor retain any property or Distributions under the Plan. The Waterton Secured Claims were paid in full pursuant to the Sale and the Committee Settlement Agreement.
Class 3 <sup>3</sup>	Secured Claims	\$320,621.44	- Recovery: Unknown - Unimpaired - Except to the extent that a holder of an Allowed Secured Claim agrees to a less favorable treatment, each holder of an Allowed Class 3 Claim shall receive (i) receipt of the collateral securing any such Allowed Secured Claim on the Effective Date or as soon thereafter as reasonably practicable; or (ii) such other treatment that renders an Allowed Secured Claim Unimpaired on the later of the Effective Date and the date on which such Secured Claim becomes an Allowed Secured Claim. Any deficiency claim of a holder of an Allowed Class 3 Claim, if any, will be a General Unsecured Claim against the applicable Debtor's estate.

<sup>3</sup> There are two claimants in Class 3: (i) Ford Motor Credit Company, LLC and (ii) Wells Fargo Equipment Finance, Inc.  
- By order dated October 5, 2016, the Bankruptcy Court approved the Debtors' Motion for Order Approving Stipulation Between Debtors and Ford Motor Credit Company, LLC ("Ford") Pursuant to Fed. R. Bankr. P. 9019 [Docket No. 649]. Pursuant to the stipulation, (i) Ford was authorized to repossess and sell a certain vehicle and to use its reasonable commercial effort to sell the vehicle for a commercially reasonable price, and to apply the net proceeds of the sale in satisfaction of its claim, and (ii) in the event that Ford has a deficiency claim, such claim will be reduced by 5% and will constitute a general unsecured claim against Atna Resources Inc.'s bankruptcy estate. As of the date hereof, the vehicle has not been sold.  
- Pursuant to the Sale Order, Wells Fargo Equipment Finance, Inc. ("Wells") was authorized, in certain circumstances, to take possession of certain of its collateral comprised of a jaw crusher and several conveyors and to sell such collateral. Wells sold such collateral through a private sale on or about October 18, 2016.



<b>Class Number</b>	<b>Description of Class</b>	<b>Estimated Amount of Allowed Claims in Class</b>	<b>Treatment Under the Plan/ Estimated % Recovery Under Plan</b>
Class 4	General Unsecured Claims Against Atna Resources Ltd.	\$1,634,162.05	- Recovery: 5% - Impaired - On or as soon as practicable after the Initial Distribution Date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim Against Atna Resources Ltd., in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Fund assets attributable to such Debtor pursuant to one or more distributions.
Class 5	General Unsecured Claims Against Canyon Resources Corporation	\$141,329.95	- Recovery: 36% - Impaired - On or as soon as practicable after the Initial Distribution Date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim Against Canyon Resources Corporation, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Fund pursuant to one or more distributions.
Class 6	General Unsecured Claims Against CR Briggs Corporation	\$3,589,424.04	- Recovery: 1% - Impaired - On or as soon as practicable after the Initial Distribution Date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim Against CR Briggs Corporation, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Fund pursuant to one or more distributions.
Class 7	General Unsecured Claims Against CR Montana Corporation	\$2,296.37	- Recovery: 100% - Impaired - On or as soon as practicable after the Initial Distribution Date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim Against CR Montana Corporation, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Fund pursuant to one or more distributions.
Class 8	General Unsecured Claims Against CR Kendall Corporation	\$6,415,135.30	- Recovery: 2% - Impaired - On or as soon as practicable after the Initial Distribution Date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim Against CR Kendall Corporation, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Fund pursuant to one or more distributions.

Class Number	Description of Class	Estimated Amount of Allowed Claims in Class	Treatment Under the Plan/ Estimated % Recovery Under Plan
Class 9	General Unsecured Claims Against Atna Resources Inc.	\$7,868,323.71	- Recovery: 8% - Impaired - On or as soon as practicable after the Initial Distribution Date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim Against Atna Resources Inc., in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Fund pursuant to one or more distributions.
Class 10	Equity Interests	N/A	- Recovery: None - Impaired - Holders of Equity Interests shall neither receive nor retain any property under the Plan. On the Effective Date, the Equity Interests shall be deemed cancelled.

**D. Provisions Governing Distributions Under the Plan**

**1. Initial Distribution Date**

On the Initial Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Trust shall make, or shall make adequate reserves for, the Distributions required to be made under the Plan.

**2. Establishment of Disputed Reserves**

On the Initial Distribution Date, and after making all Distributions required to be made on such date under the Plan, the Liquidating Trust shall establish a separate Disputed Reserve for Disputed Claims, each of which Disputed Reserves shall be administered by the Liquidating Trust. The Liquidating Trust shall reserve in Cash or other property, for Distribution on account of each Disputed Claim, the full asserted amount (or such lesser amount as may be estimated by the Bankruptcy Court in accordance with Article VI.B of the Plan) with respect to each Disputed Claim.

**3. Maintenance of Disputed Reserves**

The Liquidating Trust shall hold property in the Disputed Reserves in trust for the benefit of the holders of Claims ultimately determined to be Allowed. Each Disputed Reserve shall be closed and extinguished by the Liquidating Trust when all Distributions and other dispositions of Cash or other property required to be made hereunder will have been made in accordance with the terms of the Plan. Upon closure of a Disputed Reserve, all Cash (including any Cash Investment Yield) or other property held in that Disputed Reserve shall revert in and become the property of the Liquidating Trust. All funds or other property that vest or revert in the Liquidating Trust pursuant to Article V of the Plan shall be (a) used to pay the fees and expenses of the Liquidating Trust as and to the extent set forth in the Liquidating Trust Agreement, and (b) thereafter distributed on a Pro Rata basis to holders of Allowed Claims.

**4. Quarterly Distributions**

Any Distribution that is not made on the Initial Distribution Date or on any other date specified herein because the Claim that would have been entitled to receive that Distribution is not an Allowed Claim on such date, shall be held by the Liquidating Trust in a Disputed Reserve pursuant to Article V.B of the Plan and Distributed (in full in the case of Administrative Claims, Priority Tax Claims or Priority Non-Tax Claims in Class 1)

and up to its Ratable Proportion with respect to the General Unsecured Claims in Class 4, 5, 6, 7, 8, and 9) on the first Quarterly Distribution Date after such Claim is Allowed. No interest shall accrue or be paid on the unpaid amount of any Distribution paid on a Quarterly Distribution Date in accordance with Article V.C. of the Plan.

#### **5. Record Date for Distributions**

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Liquidating Trust shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Liquidating Trust shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim Filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that is known to the Liquidating Trust as of the Record Date.

#### **6. Delivery of Distributions**

##### **a. General Provisions; Undeliverable Distributions**

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Liquidating Trust at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim Filed by such holder or (b) the last known address of such holder if no proof of Claim is Filed or if the Debtors have been notified in writing of a change of address. If any Distribution is returned as undeliverable, the Liquidating Trust may, in its discretion, make such efforts to determine the current address of the holder of the Claim with respect to which the Distribution was made as the Liquidating Trust deems appropriate, but no Distribution to any such holder shall be made unless and until the Liquidating Trust has determined the then-current address of such holder, at which time the Distribution to such holder shall be made to the holder without interest. Amounts in respect of any undeliverable Distributions made by the Liquidating Trust shall be returned to, and held in trust by, the Liquidating Trust until the Distributions are claimed or are deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code, as set forth in Article V.E.3 of the Plan. The Liquidating Trust shall have the discretion to determine how to make Distributions in the most efficient and cost-effective manner possible; *provided, however*, that its discretion may not be exercised in a manner inconsistent with any express requirements of the Plan or the Liquidating Trust Agreement.

##### **b. Minimum Distributions**

Notwithstanding anything herein to the contrary, if a Distribution to be made to a holder of an Allowed Claim on the Initial Distribution Date or any subsequent date for Distributions would be \$50 or less in the aggregate at the time of such Distribution, no such Distribution will be made to that holder unless a request therefor is made in writing to the Liquidating Trustee no later than twenty (20) days after the Effective Date.

##### **c. Unclaimed Property**

Except with respect to property not Distributed because it is being held in a Disputed Reserve, Distributions that are not claimed by the expiration of the later of six (6) months from the Effective Date or ninety (90) days from such Distribution shall be deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code and shall vest or revert in the Liquidating Trust, and the Claims with respect to which those Distributions are made shall be automatically cancelled. After the expiration of that applicable period, the claim of any Entity to those Distributions shall be discharged and forever barred. Nothing contained in the Plan shall require the Liquidating Trust to attempt to locate any holder of an Allowed Claim. All funds or other property that vests or reverts in the Liquidating Trust pursuant to Article V of the Plan shall be distributed by the Liquidating Trustee to the other holders of Allowed Claims in accordance with the provisions of the Plan or the Liquidating Trust Agreement.

**7. Transactions on Business Days**

If the Effective Date or any other date on which a transaction is to occur under the Plan shall occur on a day that is not a Business Day, the transactions contemplated by the Plan to occur on such day shall instead occur on the next succeeding Business Day.

**8. Manner of Cash Payments Under the Plan or the Liquidating Trust Agreement**

Cash payments made pursuant to the Plan or the Liquidating Trust Agreement shall be in United States dollars by checks drawn on a domestic bank selected by the Liquidating Trust or by wire transfer from a domestic bank, at the option of the Liquidating Trust.

**9. Time Bar to Cash Payments by Check**

Checks issued by the Liquidating Trust on account of Allowed Claims shall be null and void if not negotiated within 90 days after the date of issuance thereof. Requests for the reissuance of any check that becomes null and void pursuant to Article V.I of the Plan shall be made directly to the Liquidating Trustee by the holder of the Allowed Claim to whom the check was originally issued. Any Claim in respect of such voided check shall be made in writing on or before the later of six (6) months from the Effective Date or ninety (90) days after the date of issuance thereof. After that date, all Claims in respect of void checks shall be discharged and forever barred and the proceeds of those checks shall revert in and become the property of the Liquidating Trust as unclaimed property in accordance with Section 347(b) of the Bankruptcy Code and be distributed as provided in Article V.E.3 of the Plan.

**10. Compliance with Tax Requirements**

In connection with making Distributions under the Plan, to the extent applicable, the Liquidating Trust shall comply with all tax withholding and reporting requirements imposed on it by any governmental unit, and all Distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. No Distribution shall be made to or on behalf of a holder of an Allowed Claim pursuant to the Plan unless and until such holder has provided the Liquidating Trust with any information that applicable law requires the Liquidating Trust to obtain in connection with making Distributions, including completed Internal Revenue Service Form W9. The Liquidating Trust may withhold the entire Distribution due to any holder of an Allowed Claim until such time as such holder provides the necessary information to comply with any withholding requirements of any governmental unit. Any property so withheld will then be paid by the Liquidating Trustee to the appropriate authority. If the holder of an Allowed Claim fails to provide the information necessary to comply with any withholding requirements of any governmental unit within six months from the date of first notification to the holder of the need for such information or for the Cash necessary to comply with any applicable withholding requirements, then such holder's Distribution shall be treated as an undeliverable Distribution in accordance with Article V.E.1 of the Plan.

**11. No Payments of Fractional Dollars**

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

**12. Interest on Claims**

Except as specifically provided for in the Plan or the Confirmation Order, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Except as expressly provided herein or in a Final Order of the Bankruptcy Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or other similar charges.

### **13. Setoff and Recoupment**

The Liquidating Trust may, but shall not be required to, setoff against, or recoup from, any Claim and the Distributions to be made pursuant to the Plan in respect thereof, any claims or defenses of any nature whatsoever that any of the Debtors, the Estates or the Liquidating Trust may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates or the Liquidating Trust of any right of setoff or recoupment that any of them may have against the holder of any Claim.

#### **E. Means for Implementation and Execution of the Plan**

##### **1. Appointment of the Liquidating Trustee and the Liquidating Trust Committee**

On or prior to the Confirmation Date, the Committee shall agree upon and appoint the Liquidating Trustee. Additionally, on or prior to the Confirmation Date, the Committee shall appoint a three (3) member Liquidating Trust Committee. The Liquidating Trustee shall serve at the direction of the Liquidating Trust Committee and in accordance with the Liquidating Trust Agreement and the Plan, *provided, however*, the Liquidating Trust Committee may not direct the Liquidating Trustee or the members of the Liquidating Trust Committee to act inconsistently with their duties under the Liquidating Trust Agreement and the Plan. The Liquidating Trust Committee may terminate the Liquidating Trustee at any time in accordance with the provisions of the Liquidating Trust Agreement.

##### **2. Formation of the Liquidating Trust**

On the Effective Date, the Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of, *inter alia*, (a) administering the Liquidating Trust Fund, (b) resolving all Disputed Claims, (c) pursuing the Retained Causes of Action, and (d) making all Distributions to the Beneficiaries provided for under the Plan. The Liquidating Trust is intended to qualify as a liquidating trust pursuant to United States Treasury Regulation Article 301.7701-4(d).

The Retained Causes of Action include, but are not limited to, Avoidance Actions. The Committee currently estimates that the gross amount of potential recoveries with respect to the Avoidance Actions is approximately \$2,500,000. These recoveries are only estimates provided by the Committee and are subject to material changes. According to the Committee, the Retained Causes of Action are "all estate claims and causes of action under sections 502(d), 544, 545, 547, 548, 550 and 553 of the Bankruptcy Code and any other avoidance or similar action under the Bankruptcy Code or similar state or municipal law." The Debtors have not performed any analysis with respect to the viability of, or recoveries on, any Retained Causes of Action.

##### **3. Funding of the Liquidating Trust**

On the Effective Date, the Liquidating Trust Fund shall vest automatically in the Liquidating Trust. The Plan shall be considered a motion pursuant to Sections 105, 363 and 365 of the Bankruptcy Code for such relief. The transfer of the Liquidating Trust Fund to the Liquidating Trust shall be made for the benefit and on behalf of the Beneficiaries. The assets comprising the Liquidating Trust Fund will be treated for tax purposes as being transferred by the Debtors to the Beneficiaries pursuant to the Plan in exchange for their Allowed Claims and then by the Beneficiaries to the Liquidating Trust in exchange for the beneficial interests in the Liquidating Trust. The Beneficiaries shall be treated as the grantors and owners of the Liquidating Trust. Upon the transfer of the Liquidating Trust Fund, the Liquidating Trust shall succeed to all of the Debtors' rights, title and interest in the Liquidating Trust Fund, and the Debtors will have no further interest in or with respect to the Liquidating Trust Fund. Except to the extent definitive guidance from the IRS or a court of competent jurisdiction (including the issuance of applicable Treasury Regulations, the receipt by the Liquidation Trustee of a private letter ruling if the Liquidating Trustee so requests one) indicates that such valuation is not necessary to maintain the treatment of the Liquidation Trust as a liquidating trust for purposes of the Internal Revenue Code and applicable Treasury Regulations, as soon as possible after the Effective Date, but in no event later than sixty (60) days thereafter, (i) the Liquidating Trustee shall make a good faith valuation of the Liquidation Trust Assets, and (ii) the Liquidating

Trustee shall establish appropriate means to apprise the Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Liquidating Trust, the Beneficiaries and the Liquidating Trust Committee) for all federal income tax purposes. The Liquidating Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any governmental unit.

#### **4. Rights and Powers of the Liquidating Trustee**

The Liquidating Trustee shall be deemed the Estates' representative in accordance with Section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement, including, without limitation, the powers of a trustee under Sections 704 and 1106 of the Bankruptcy Code and Rule 2004 of the Bankruptcy Rules (to act on behalf of the Liquidating Trust, including without limitation, the right to (1) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Plan and the Liquidating Trust Agreement; (2) liquidate the assets transferred to the Liquidating Trust Fund on the Effective Date; (3) prosecute, settle, abandon or compromise any Retained Causes of Action; (4) make Distributions as contemplated hereby, (5) establish and administer any necessary reserves for Disputed Claims that may be required; (6) object to the Disputed Claims and prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court such objections; and (7) employ and compensate professionals and other agents, *provided, however*, that any such compensation shall be made only out of the Liquidating Trust Fund) to the extent not inconsistent with the status of the Liquidating Trust as a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d) for federal income tax purposes.

#### **5. Fees and Expenses of the Liquidating Trust**

Except as otherwise ordered by the Bankruptcy Court, the Liquidating Trust Expenses, including the fees and expenses of professionals retained by the Liquidating Trustee, on or after the Effective Date shall be paid in accordance with the Liquidating Trust Agreement without further order of the Bankruptcy Court.

The Liquidating Trustee shall be compensated as agreed to by the Committee and the Liquidating Trustee and such agreement will be documented and executed by the Committee and the Liquidating Trustee. The current proposed compensation agreement with the Liquidating Trustee is the following: (i) five percent (5%) of the first \$1,000,000 of net funds distributed to holders of Allowed Unsecured Claims, (ii) four percent (4%) of net funds over \$1,000,000 distributed to holders of Allowed Unsecured Claims, and (iii) reimbursement of all reasonable out-of-pocket expenses.

#### **6. Semi-Annual Reports to Be Filed by the Liquidating Trust**

The Liquidating Trust shall File semi-annual reports with the Bankruptcy Court regarding the liquidation or other administration of property comprising the Liquidating Trust Fund, the Distributions made by it and other matters required to be included in such report in accordance with the Liquidating Trust Agreement. In addition, the Liquidating Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation Article 1.671-4(a).

#### **7. Directors/Officers/Equity/Assets of the Debtors on the Effective Date**

On the Effective Date, the authority, power and incumbency of the persons then acting as directors and officers of the Debtors shall be terminated and such directors and officers shall be deemed to have resigned or to have been removed without cause. On the Effective Date, all the then existing Equity Interests in the Debtors (including all instruments evidencing such Equity Interests) shall be cancelled and extinguished without further action under any applicable agreement, law, regulation or rule.

## **8. Liquidation of the Debtors**

a. All of the Debtors shall be deemed to have been liquidated as of the Effective Date, and all Equity Interests in any Debtor shall automatically be cancelled and extinguished as of the Effective Date without the need for any further action by the Bankruptcy Court or any Entity.

b. Notwithstanding the foregoing, as soon as practicable after the Effective Date, each of the Debtors shall: (a) file its certificate of dissolution or such similar document, together with all other necessary corporate documents, to effect its dissolution under the applicable laws of its state of incorporation or domicile; and (b) complete and file its final federal, state and local tax returns, and pursuant to Section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of such Debtor or its Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws. Following such actions and upon the filing by or on behalf of the Debtors of a certification to that effect with the Bankruptcy Court, the Debtors shall be dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of each of the Debtors or payments, including, without limitation, the payment of any franchise or similar taxes to the state or commonwealth of incorporation or organization of such Entity, to be made in connection therewith. The filing by each Debtor of its certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order or rule, including, without limitation, any action by the stockholders or the board of directors of each such Debtor.

c. On the Effective Date, each Debtor shall assign, transfer and distribute to the Liquidating Trust the Liquidating Trust Assets, including all of the Debtors' books and records. For purposes of the Plan, books and records include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of any Debtor maintained by or in the possession of third parties, wherever located. All books and records shall be preserved in an orderly fashion and in their native format.

## **9. Operations of the Debtors Between the Confirmation Date and the Effective Date**

The Debtors shall continue to operate as Debtors in Possession during the period from the Confirmation Date through and until the Effective Date.

## **10. Establishment of the Administrative Bar Date**

a. The Plan establishes the Administrative Bar Date, which was approved by the Bankruptcy Court pursuant to the Confirmation Order.

b. Except as otherwise provided in Article IV.I.4 or Article II.A of the Plan, on or before 5:00 p.m., prevailing Mountain time, on the Administrative Bar Date, each holder of an Administrative Claim shall file with the Bankruptcy Court a request for payment of Administrative Claim (a) by mailing, hand delivering or delivering by courier service such request for payment of Administrative Claim to the Clerk of the Bankruptcy Court at 721 19th Street, Denver, Colorado 80202 or (b) by Filing such request with the Bankruptcy Court.

c. The request for payment of an Administrative Claim will be timely Filed only if it is *actually received* by the Bankruptcy Court by 5:00 p.m., prevailing Mountain Time, on the Administrative Bar Date.

d. Notice of the Administrative Bar Date shall be provided within seven (7) days of the Effective Date.

e. Notwithstanding anything in Article IV.I.2 of the Plan, the Professionals shall not be required to file a request for payment of any Administrative Claim on or before the Administrative

Bar Date for Professional compensation, as such Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules and the Confirmation Order.

**11. Term of Injunctions or Stays**

Unless otherwise provided, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date shall remain in full force and effect until the Chapter 11 Cases are closed.

**12. Cancellation of Equity Interests**

On the Effective Date, except to the extent otherwise provided herein, all notes, stock, instruments, certificates and other documents evidencing the Equity Interests shall be deemed automatically cancelled and shall be of no further force, whether surrendered for cancellation or otherwise, and the obligations of the Debtors thereunder or in any way related thereto, including any obligation of the Debtors to pay any franchise or similar type taxes on account of such Equity Interests, shall be discharged.

**F. Procedures for Resolving and Treating Disputed Claims**

**1. No Distribution Pending Allowance**

Notwithstanding any other provision of the Plan, the Liquidating Trustee shall not Distribute any Cash or other property on account of any Disputed Claim unless and until such Claim becomes Allowed. Nothing in the Plan, however, shall be construed to prohibit or require payment or distribution on account of any undisputed portions of a Claim. Nothing in the Plan shall preclude the Liquidating Trustee from making Distributions on account of the undisputed portions of Disputed Claims.

**2. Resolution of Disputed Claims**

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Liquidating Trustee and the Liquidating Trust Committee shall have the right to the exclusion of all others (except as to the Professionals' applications for allowances of compensation and reimbursement of expenses under Sections 330 and 503 of the Bankruptcy Code) to make, File, prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court, objections to Claims. The costs of pursuing the objections to Claims shall be borne by the Liquidating Trust. From and after the Confirmation Date, all objections with respect to Disputed Claims shall be litigated to a Final Order except to the extent, subject to the approval of the Liquidation Trust Committee in accordance with the terms of the Liquidation Trust Agreement, the Liquidation Trustee elects to withdraw any such objection or the Liquidation Trustee and the claimant elect to compromise, settle or otherwise resolve any such objection, in which event they may settle, compromise or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

**3. Objection Deadline**

All objections to Disputed Claims shall be Filed and served upon the holders of each such Claim not later than nine (9) months after the Effective Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing.

**4. Estimation of Claims**

At any time, (a) prior to the Effective Date, the Debtors, and (b) subsequent to the Effective Date, the Liquidating Trustee, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by Section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Liquidating Trust have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the



Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Court. If the estimated amount constitutes a maximum limitation on the Claim, the Debtors or the Liquidating Trust, as applicable, may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

#### **5. Disallowance of Claims**

Except as otherwise agreed, any and all proofs of Claim Filed after the General Bar Date or the Governmental Bar Date, as applicable, shall not be treated as creditors for purposes of voting and distribution pursuant to Bankruptcy Rule 3003(c)(2) and pursuant to the General Bar Date Order, unless on or before the Confirmation Date, the Bankruptcy Court has entered an order deeming such Claim to be timely filed. Any Claims held by Entities from which property is recoverable under Section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under Section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, provided that such Cause of Action is a Retained Cause of Action, shall be deemed disallowed pursuant to Section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors.

#### **6. Adjustment to Claims Without Objection**

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Noticing Agent at the direction of the Debtors or the Liquidating Trustee, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

#### **G. Treatment of Executory Contracts and Unexpired Leases**

##### **1. Rejection of Executory Contracts and Unexpired Leases**

On the Effective Date, except for the executory contracts and unexpired leases listed on Exhibit II of the Plan, if any, and except to the extent that a Debtor either previously has assumed, assumed and assigned or rejected an executory contract or unexpired lease by an order of the Bankruptcy Court, including, but not limited to, the Sale Order, or has filed a motion to assume or assume and assign an executory contract or unexpired lease prior to the Effective Date, each executory contract and unexpired lease entered into by a Debtor prior to the Petition Date that has not previously expired or terminated pursuant to its own terms will be rejected pursuant to Section 365 of the Bankruptcy Code. Each such contract and lease will be rejected only to the extent that any such contract or lease constitutes an executory contract or unexpired lease. The entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of any such rejections pursuant to Sections 365(a) and 1123 of the Bankruptcy Code and that the rejection thereof is in the best interest of the Debtors, their Estates and all parties in interest in the Chapter 11 Cases.

##### **2. Claims Based on Rejection of Executory Contracts or Unexpired Leases**

Claims created by the rejection of executory contracts and unexpired leases pursuant to Article VII.A of the Plan, or the expiration or termination of any executory contract or unexpired lease prior to the Effective Date, must be filed with the Bankruptcy Court and served on the Debtors no later than thirty (30) days after the Effective Date. Notice of the deadline for filing Claims arising from the rejection of an executory contract or unexpired lease pursuant to Article VII.A of the Plan shall be provided within seven (7) days of the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Article VII.A of the Plan for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, their successors and assigns, and their assets and properties, unless otherwise

ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the discharge and permanent injunction set forth in Article X.E of the Plan. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III of the Plan.

**3. Executory Contracts and Unexpired Leases to Be Assumed**

**a. Assumption Generally**

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into in connection with the Plan, on the Effective Date, pursuant to Section 365 of the Bankruptcy Code, the Debtors shall assume each of the respective executory contracts and unexpired leases, if any, listed on Exhibit II of the Plan; *provided, however*, that the Debtors reserve the right, at any time prior to the Effective Date to amend Exhibit II of the Plan to: (a) delete any executory contract or unexpired lease listed therein, thus providing for its rejection pursuant hereto; or (b) add any executory contract or unexpired lease to Exhibit II of the Plan, thus providing for its assumption pursuant to Article VII.C of the Plan. The Debtors shall provide notice of any amendments to Exhibit II to the parties to the executory contracts or unexpired leases affected thereby and to the parties on the then-applicable service list in the Chapter 11 Cases. Nothing herein shall constitute an admission by a Debtor that any contract or lease is an executory contract or unexpired lease or that a Debtor has any liability thereunder.

**b. Assumptions of Executory Contracts and Unexpired Leases**

Each executory contract or unexpired lease assumed under Article VII.C of the Plan shall include any modifications, amendments, supplements or restatements to such contract or lease.

**c. Assignments Related to Post-Effective Date Transactions**

As of the Effective Date, any executory contract or unexpired lease assumed under Article VII.C of the Plan shall be deemed assigned to the Liquidating Trust, pursuant to Section 365 of the Bankruptcy Code.

**4. Payments Related to the Assumption of Executory Contracts and Unexpired Leases**

The Cure Amount Claims associated with each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code: (1) by payment of the Cure Amount Claim in Cash on or after the Effective Date; or (2) on such other terms as are agreed to by the parties to such executory contract or unexpired lease. Pursuant to Section 365(b)(2)(D) of the Bankruptcy Code, no Cure Amount Claim shall be allowed for a penalty rate or other form of default rate of interest. If there is an unresolved dispute regarding: (1) the amount of any Cure Amount Claim; (2) the ability of the Liquidating Trustee or any assignee to provide "adequate assurance of future performance" (within the meaning of Section 365 of the Bankruptcy Code) under the contract or lease to be assumed; or (3) any other matter pertaining to assumption of such contract or lease, the payment of any Cure Amount Claim required by Section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of such dispute by the parties or the entry of a Final Order resolving the dispute and approving the assumption.

**H. Conditions Precedent to Effective Date of the Plan**

**1. Conditions Precedent to the Effective Date**

The following are conditions precedent to the Effective Date that must be satisfied or waived:

- a. The Confirmation Order has become a Final Order.
- b. The Confirmation Order shall be in full force and effect.

c. Notwithstanding the foregoing, the Debtors reserve, in their sole discretion, the right to waive the occurrence of any condition precedent to the Effective Date or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in Article VIII.A. of the Plan may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

## **I. Release, Injunction and Related Provisions**

### **1. Compromise and Settlement**

Pursuant to Section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable and in the best interests of the Debtors, the Estates and holders of Claims and Equity Interests.

### **2. Releases**

a. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Releasees, including, without limitation: (a) the satisfaction and elimination of debt and all other good and valuable consideration paid pursuant to the Plan or otherwise; and (b) the services of the Debtors' officers and directors in facilitating the expeditious implementation of the sales of substantially all of the Debtors' assets, each of the Debtors hereby provides a full release, waiver and discharge to the Releasees (and each such Releasee so released shall be deemed released and discharged by the Debtors) and their respective properties from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date in any way related to the Debtors, including, without limitation, those that any of the Debtors or the Liquidating Trust would have been legally entitled to assert or that any holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or Estates and further including those in any way related to the Chapter 11 Cases or the Plan;

b. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in Article IX.B of the Plan pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action thereby released; (b) in the best interests of the Debtors and all holders of Claims; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to any of the Debtors or the Liquidating Trustee.

### **3. Exculpation**

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Entity for any and all Claims and Causes of Action arising on or after the Petition Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, the Liquidating Trust Agreement, the DIP Facility, or any other contract, instrument, release or other agreement or document created or entered into in connection

with the Plan or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the Sale or the liquidation of the Debtors; *provided, however*, that the foregoing provisions of Article IX.C of the Plan shall have no effect on the liability of any Exculpated Party that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct; *provided, further*, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its duties pursuant to, or in connection with, the above-reference documents.

#### 4. Release by Holders of Claims and Interests

Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, from and after the Effective Date, all Releasing Parties (*i.e.* holders of Claims voting to accept the Plan) shall be deemed to have forever released, waived and discharged all causes of action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date in any way related to the Debtors, the Chapter 11 Cases or the Plan against the Releasees.

#### 5. Injunction

a. Pursuant to Section 1141(d)(3) of the Bankruptcy Code, confirmation of the Plan will not discharge the Debtors; *provided, however*, that upon confirmation of the Plan and the occurrence of the Effective Date and Distributions under the Plan, Claimants may not seek payment or recourse against or otherwise be entitled to any Distribution from the Liquidating Trust Assets except as expressly provided in this Plan and the Liquidating Trust Agreement.

b. Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, all Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest, from:

(i) commencing or continuing in any manner any action or other proceeding of any kind against any of the Debtors' Estates, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(ii) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor's Estate, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(iii) creating, perfecting or enforcing any encumbrance of any kind against any Debtor's Estate, the Liquidating Trust, their successors and assigns and any of their assets and properties;

(iv) asserting any right of setoff or subrogation of any kind against any obligation due from any Debtor's Estate, the Liquidating Trust or their successors and assigns, or against any of their assets and properties, except to the extent a right to setoff or subrogation is asserted with respect to a timely filed proof of claim; or

(v) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder.

c. From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, their Estates, their successors and assigns, and any of their assets and properties, any suit, action or other proceeding, on account

of or respecting any claim, demand, liability, obligation, debt, right, cause of action, interest or remedy released or to be released pursuant to the Plan or the Confirmation Order.

**6. Releases of Liens**

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, liens, pledges or other security interests against property of the Estates shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, liens, pledges or other security interest shall revert to the Debtors and the Liquidating Trustee.

**7. No Substantive Consolidation**

Nothing in the Plan is intended or shall be deemed to be a substantive consolidation of the Debtors' separate Estates. Each of the Debtors' Estates shall continue to be separate from one another. No assets belonging to one Debtor's Estate shall be joined or otherwise consolidated with the assets belonging to any of the other Debtors' Estates and no liabilities of one Debtor's Estate shall be joined or otherwise consolidated with the liabilities of any of the other Debtors' Estates. However, nothing in the Plan is intended or shall be deemed to be a waiver of any right of the Debtors, the Liquidating Trustee, or any other party in interest to seek substantive consolidation through a separate motion with notice and opportunity to be heard.

**8. Preservation of Rights of Action**

**a. Vesting of Causes of Action**

(i) Except as otherwise provided in the Plan or Confirmation Order, in accordance with Section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtors may hold against any Entity shall vest upon the Effective Date in the Liquidating Trust.

(ii) Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Retained Causes of Action, in accordance with the terms of the Liquidating Trust Agreement and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

(iii) Retained Causes of Action and any recoveries therefrom shall remain the sole property of the Liquidating Trust (for the sole benefit of the holders of General Unsecured Claims), as the case may be, and holders of Claims shall have no right to any such recovery.

**b. Preservation of All Causes of Action Not Expressly Settled or Released**

(i) Unless a Retained Cause of Action against a holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order), the Debtors and the Liquidating Trustee expressly reserve such Retained Cause of Action for later adjudication by the Debtors or the Liquidating Trustee (including, without limitation, Retained Causes of Action not specifically identified or described in the Plan Supplement or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Retained Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, the Plan or

the Confirmation Order, except where such Retained Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX.B.1 of the Plan) or any other Final Order (including the Confirmation Order). In addition, the Debtors and the Liquidating Trustee expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Liquidating Trustee subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors or Liquidating Trustee have objected to any such Entity's proof of claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors or the Liquidating Trustee have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors or the Liquidating Trustee as disputed, contingent or unliquidated.

#### **J. Retention of Jurisdiction**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and the Plan as is legally permissible, including, without limitation, jurisdiction to:

a. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims or Equity Interests;

b. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

c. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including those matters related to any amendment to the Plan after the Effective Date pursuant to Article XI.C of the Plan adding executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed;

d. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

e. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date, *provided, however*, that the Liquidating Trustee shall reserve the right to commence actions in all appropriate jurisdictions;

f. decide or resolve all Avoidance Actions to be brought by the Liquidating Trustee;

g. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan, the Plan Supplement or the Disclosure Statement;

h. resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, the interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

i. issue and enforce injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

j. enforce Article IX.A, Article IX.B, Article IX.C and Article IX.D of the Plan;

k. enforce the Injunction set forth in Article IX.E of the Plan;

l. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article IX of the Plan, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions and other provisions;

m. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

n. resolve any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, the Liquidating Trust Agreement or any contract, instrument, release, indenture or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

o. enter an order and/or the decree contemplated in Fed. R. Bankr. P. 3022 concluding the Chapter 11 Cases.

#### **K. Miscellaneous Provisions**

##### **1. Final Fee Applications**

The deadline for submission by Professionals of applications for Bankruptcy Court approval of Professional Compensation shall be forty-five (45) days after the Effective Date.

The fees and expenses of the professionals retained by the Debtors in the Canadian Recognition Proceedings are subject to the fee application process in the Canadian Court.

##### **2. Payment of Statutory Fees**

All fees payable pursuant to Section 1930 of title 28 of the United States Code after the Effective Date, as determined by the Bankruptcy Court at a hearing pursuant to Section 1128 of the Bankruptcy Code, shall be paid prior to the closing of the Chapter 11 Cases on the earlier of when due or the Effective Date, or as soon thereafter as practicable by the Liquidating Trust.

##### **3. Modification of Plan**

Subject to the limitations contained in the Plan: (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy Section 1129(b) of the Bankruptcy Code; and (2) after the entry of the Confirmation Order, the Debtors or the Liquidating Trustee, as the case may be, may, upon

order of the Bankruptcy Court, amend or modify the Plan, in accordance with Section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

**4. Revocation of Plan**

The Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

**5. Successors and Assigns**

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

**6. Governing Law**

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Colorado, without giving effect to the principles of conflict of laws thereof.

**7. Reservation of Rights**

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

**8. Article 1146 Exemption**

Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

**9. Section 1125(e) Good Faith Compliance**

The Debtors shall be deemed to have acted in "good faith" under Section 1125(e) of the Bankruptcy Code.

**10. Further Assurances**

The Debtors, the Liquidating Trustee, all holders of Claims receiving Distributions hereunder and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.



**11. Service of Documents**

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Atna Resources Inc.  
P.O. Box 26115  
Lakewood, Colorado 80226  
Attn: James Hesketh

*with a copy to:*

Squire Patton Boggs (US) LLP  
221 E. Fourth Street, Suite 2900  
Cincinnati, Ohio 45202  
Telephone: (513) 361-1200  
Facsimile: (513) 361-1201  
Attn.: Stephen D. Lerner, Esq.

To the Liquidating Trustee:

Kenneth J. Buechler  
Buechler & Garber LLC  
999 18th Street, Suite 1230S  
Denver, Colorado 80202  
Telephone: (720) 381-0045  
Facsimile: (720) 381-0382

**12. Filing of Additional Documents**

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

**13. No Stay of Confirmation Order**

The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Fed. R. Bankr. P. 3020(e) and 7062.

**14. Aid and Recognition**

The Debtors or the Liquidating Trustee, as the case may be, shall, as needed to effect the terms of the Plan, request the aid and recognition of any court or judicial, regulatory or administrative body in any province or territory of Canada, including the Canadian Court presiding over the Canadian Recognition Proceedings, or any other nation or state.

**IV. ALTERNATIVES TO THE PLAN**

The Debtors have determined that the Plan is the most practical means of providing maximum recoveries to creditors. Alternatives to the Plan that have been considered and evaluated by the Debtors during the course of these Chapter 11 Cases include (a) liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code and (b) an alternative chapter 11 plan. The Debtors' consideration of these alternatives to the Plan has led the Debtors to conclude that the Plan, in comparison, provides a greater recovery to creditors on a more expeditious

timetable, and in a manner that minimizes certain inherent risks in any other course of action available to the Debtors. An analysis comparing this Plan with a liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code is attached hereto as Exhibit B.

**A. Liquidation Under Chapter 7 of the Bankruptcy Code**

If the Plan or any other chapter 11 plan for the Debtors cannot be confirmed under Section 1129(a) of the Bankruptcy Code, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, in which case, a trustee would be elected or appointed to liquidate any remaining assets of the Debtors for distribution to creditors pursuant to chapter 7 of the Bankruptcy Code. If a trustee is appointed and the remaining assets of the Debtors are liquidated under chapter 7 of the Bankruptcy Code, holders of certain Allowed Claims may receive lesser distributions on account of their Allowed Claims and would likely have to wait a longer period of time to receive any such distributions than they would under the Plan.

**B. Alternative Chapter 11 Plan**

If the Plan is not confirmed, the Debtors or any other party in interest may attempt to formulate an alternative chapter 11 plan which might provide for the liquidation of the Debtors' assets other than as provided in the Plan. However, since substantially all of the Debtors' assets have already been liquidated and the Plan provides for the distribution of the proceeds of the liquidation and any non-liquidated assets in accordance with the priorities established by the Bankruptcy Code, the Debtors believe that any alternative chapter 11 plan will be substantially similar to the Plan. Any attempt to formulate an alternative chapter 11 plan would necessarily delay creditors' receipt of distributions yet to be made and, due to the incurrence of additional administrative expenses during such period of delay, may provide for smaller distributions to holders of Allowed Claims than are currently provided for in the Plan. Thus, the Debtors believe that the Plan will enable all creditors to realize the greatest possible recovery on their respective Claims.

**V. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN**

Circular 230 Disclaimer: To ensure compliance with requirements imposed by the Internal Revenue Service (the "IRS"), we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code of 1986, as amended (the "IRC"), or (ii) promoting, marketing or recommending to another party any transaction or tax matter(s) addressed herein.

The following discussion summarizes certain federal income tax consequences of the Plan to the Debtors and to holders of General Unsecured Claims. This summary does not address the federal income tax consequences to holders of Interests and to holders whose Claims or Interests (i) are paid in full, in Cash, or that are otherwise not Impaired under the Plan or (ii) that are not receiving any distribution under the Plan.

This summary is based on the IRC, the Treasury Regulations promulgated and proposed thereunder, judicial decisions and published administrative rulings and pronouncements of the IRS currently in effect. These authorities are all subject to change, possibly with retroactive effect, and any such change could alter or modify the federal income tax consequences described below.

This summary does not address foreign, state or local income tax consequences, or any estate or gift tax consequences of the Plan, nor does it purport to address the federal income tax consequences of the Plan to special classes of taxpayers (such as foreign companies, nonresident alien individuals, S corporations, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, investors in pass-through entities, broker-dealers and tax-exempt organizations). Accordingly, this summary should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular holder of a Claim.

Due to the possibility of changes in law, differences in the nature of various Claims, differences in individual Claim holders' methods of accounting, and the potential for disputes as to legal and factual matters, the

federal income tax consequences described herein are subject to significant uncertainties. No ruling has been applied for or obtained from the IRS, and no opinion of counsel has been requested or obtained by the Debtors with respect to any of the tax aspects of the Plan. No representations are being made regarding the particular tax consequences of the Plan to the Debtors or any holder of a Claim or Interest.

**THE TAX CONSEQUENCES TO HOLDERS OF CLAIMS MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH SUCH HOLDER. THIS DISCUSSION DOES NOT CONSTITUTE TAX ADVICE OR A TAX OPINION CONCERNING THE MATTERS DESCRIBED. THERE CAN BE NO ASSURANCE THAT THE IRS WILL NOT CHALLENGE ANY OR ALL OF THE TAX CONSEQUENCES DESCRIBED HEREIN, OR THAT SUCH A CHALLENGE, IF ASSERTED, WOULD NOT BE SUSTAINED. ACCORDINGLY, EACH HOLDER OF A CLAIM IS STRONGLY URGED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX CONSEQUENCES OF THE PLAN.**

**A. Federal Income Tax Consequences to Holders of General Unsecured Claims**

In accordance with the Plan, the Debtors' assets will be transferred by the Debtors to the Liquidating Trust for the benefit of holders of General Unsecured Claims against the Debtors (such holders are referred to in this section as "Unsecured Creditors").

The federal income tax consequences to Unsecured Creditors will differ and will depend on factors specific to each such Creditor, including, but not limited to: (i) whether the Unsecured Creditor's Claim (or a portion thereof) constitutes a Claim for principal or interest, (ii) the origin of the Unsecured Creditor's Claim, (iii) the Unsecured Creditor's holding period for the claim, (iv) whether the Unsecured Creditor is a United States person or a foreign person for United States federal income tax purposes, (v) whether the Unsecured Creditor reports income on the accrual or cash basis method, and (vi) whether the Unsecured Creditor has taken a bad debt deduction or otherwise recognized a loss with respect to the Claim.

Generally, an Unsecured Creditor will recognize gain or loss equal to the difference between the "amount realized" by such Creditor and such Creditor's adjusted tax basis in his, her or its Claim. The amount realized is equal to the value of such Creditor's Pro Rata share of the proceeds of the Debtors' assets received under the Plan. Any gain or loss realized by an Unsecured Creditor should constitute ordinary income or loss to such creditor unless such Claim is a capital asset in the hands of such Unsecured Creditor. If a Claim is a capital asset and it has been held for more than one year, such Creditor will realize long-term capital gain or loss. An Unsecured Creditor will typically recognize gain or loss on the Effective Date as a result of the transfer of Cash of the Debtors to the Liquidating Trust for the benefit of such Unsecured Creditor in accordance with the plan.

**THERE ARE MANY FACTORS THAT WILL DETERMINE THE TAX CONSEQUENCES TO EACH UNSECURED CREDITOR. FURTHERMORE, THE TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND IN SOME CASES UNCERTAIN. THEREFORE, IT IS IMPORTANT THAT EACH CREDITOR OBTAIN HIS, HER OR ITS OWN PROFESSIONAL TAX ADVICE REGARDING THE TAX CONSEQUENCES TO SUCH CREDITOR AS A RESULT OF THE PLAN.**

**B. Federal Income Tax of the Liquidating Trust**

**1. Transfer of Assets to the Liquidating Trust**

Pursuant to the Plan, as of the Effective Date, holders of Allowed Claims against the Debtors are required for all federal income tax purposes, to treat the Liquidating Trust Fund transferred by the Debtors to the Liquidating Trust as having been transferred directly to such holders (with each such holder receiving an undivided interest in the specific Liquidating Trust Fund, the proceeds of which such holder may receive provided distribution in respect of its interests in the Liquidating Trust are made), and then transferred by such holders to the Liquidating Trust in exchange for beneficial interests therein.

## 2. Classification as a Liquidating Trust

The Liquidating Trust is intended to qualify as a liquidating trust for federal income tax purposes. In general, a liquidating trust is not a separate taxable entity, but rather is treated for federal income tax purposes as a "grantor" trust (*i.e.*, a pass-through entity). In Revenue Procedure 82-58, as modified and amplified by Revenue Procedures 91-15 and 94-45 (the "Revenue Procedures"), the IRS set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a bankruptcy plan. The Liquidating Trust has been structured with the intention of complying with such general criteria. Pursuant to the Plan, and in conformity with the Revenue Procedures, all parties (including the Debtors, the Liquidating Trustee and holders of Allowed Unsecured Claims) are required to treat, for federal income tax purposes, the Liquidating Trust as a grantor trust of which its creditor-beneficiaries are the owners and grantors, and the following discussion assumes that the Liquidating Trust would be so treated for federal income tax purposes. However, no ruling has been requested from the IRS concerning the tax status of the Liquidating Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the Liquidating Trust as a grantor trust. If the IRS were to challenge successfully such classification, the federal income tax consequence to the Liquidating Trust and its creditor-beneficiaries could vary from those discussed herein (including the potential for an entity-level tax).

## 3. Tax Reporting

For federal income tax purposes, all parties (including the Debtors, the Liquidating Trustee, and holders of Allowed Claims) will treat the Liquidating Trust as a grantor trust of which such holders are the owners and grantors. Thus, each holder (and any subsequent holders) of interests in the Liquidating Trust will be treated as the direct owner of an undivided interest, for all federal income tax purposes, in the specific assets of the Liquidating Trust, the proceeds of which such holder may receive provided distributions in respect of its interest in the Liquidating Trust are made. Accordingly, each holder of a beneficial interest in the Liquidating Trust will be required to report on its federal income tax return(s) the holder's allocable share of any income, gain, loss, deduction or credit recognized or incurred by the Liquidating Trust. The character of items of income, deduction and credit to any holder and the ability of such holder to benefit from any deduction or losses may depend on the particular situation of such holder.

The federal income tax reporting obligations of a holder of a beneficial interest in the Liquidating Trust is not dependent upon the Liquidating Trust distributing any Cash or other proceeds. Therefore, a holder of a beneficial interest in the Liquidating Trust may incur a federal income tax liability regardless of the fact that the Liquidating Trust has not made, or will not make, any concurrent or subsequent distributions to the holder. If a holder incurs a federal tax liability but does not receive distributions commensurate with the taxable income allocated to it in respect of any beneficial interests in the Liquidating Trust it holds, the holder may be entitled to a subsequent loss or deduction. In general, a distribution of Cash from the Liquidating Trust to a holder of a beneficial interest will not be subject to tax.

The Liquidating Trustee will file with the IRS returns for the Liquidating Trust as a grantor trust pursuant to Regulation § 1.671-4(a). The Liquidating Trustee will also send to each holder of a beneficial interest in the Liquidating Trust a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and will instruct the holder to report such items on its federal income tax return.

### C. Withholding and Reporting

Payments of interest, dividends and certain other payments are generally subject to backup withholding at the rate of 28% unless the payee of such payment furnishes such payee's correct taxpayer identification number (social security number or employer identification number) to the payor. The Liquidating Trustee may be required to withhold the applicable percentage of any payments made to a holder who does not provide his, her or its taxpayer identification number. Backup withholding is not an additional tax, but an advance payment that may be refunded to the taxpayer by the IRS to the extent that the backup withholding results in an overpayment of tax by such taxpayer in such taxable year.

**THE FOREGOING IS INTENDED TO BE ONLY A SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR**

**CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE FEDERAL, STATE AND LOCAL INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND IN SOME CASES UNCERTAIN. SUCH CONSEQUENCES MAY ALSO VARY BASED ON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER OF A CLAIM. ACCORDINGLY, EACH HOLDER OF A CLAIM IS STRONGLY URGED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL INCOME AND OTHER TAX CONSEQUENCES UNDER THE PLAN.**

## **VI. SOLICITATION AND VOTING PROCEDURES**

On October 19, 2016, the Bankruptcy Court entered the Disclosure Statement Order approving the adequacy of the Disclosure Statement and approving the Solicitation Procedures. In addition to approving the Solicitation Procedures, the Disclosure Statement Order established certain dates and deadlines, including the date for the Confirmation Hearing, the deadline for parties to object to confirmation, the Voting Record Date and the Voting Deadline. The Disclosure Statement Order also approved the forms of Ballots and certain confirmation-related notices. The Disclosure Statement Order and the Solicitation Procedures should be read in conjunction with the Disclosure Statement. Capitalized terms used herein that are not otherwise defined in the Disclosure Statement or Plan shall have the meanings ascribed to them in the Solicitation Procedures.

### **A. Solicitation Package**

#### **1. Contents of Solicitation Package**

The following materials, all of which shall be submitted to holders of Claims eligible to vote on the Plan on a compact disc in PDF format, shall constitute the Solicitation Package, *provided, however*, that all holders of Claims eligible to vote on the Plan shall receive a Ballot only in paper format:

- Confirmation Hearing Notice;
- Approved Disclosure Statement;
- Plan;
- Appropriate Ballot and voting instructions;
- Prepaid return envelope.

#### **2. Distribution of Solicitation Package**

The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Package on holders of Class 4 (General Unsecured Claims Against Atna Resources Ltd.), Class 5 (General Unsecured Claims Against Canyon Resources Corporation), Class 6 (General Unsecured Claims Against CR Briggs Corporation), Class 7 (General Unsecured Claims Against CR Montana Corporation), Class 8 (General Unsecured Claims Against CR Kendall Corporation), and Class 9 (General Unsecured Claims Against Atna Resources Inc.).

The Debtors shall serve, or cause to be served, a Confirmation Hearing Notice, a copy of the Disclosure Statement and Plan and the appropriate Notice of Non-Voting Status on holders of Class 1 (Priority Non-Tax Claims), Class 2 (Waterton Secured Claims), Class 3 (Secured Claims) and holders of Unclassified Claims.

The Debtors shall serve, or cause to be served, a Confirmation Hearing Notice and the appropriate Notice of Non-Voting Status on holders of Class 10 (Equity Interests).

Consistent with Bankruptcy Rule 2002, the Debtors shall serve, or cause to be served, by regular U.S. Mail a copy of the Confirmation Hearing Notice on all creditors, the U.S. Trustee, and counter-parties to the Debtors' unexpired leases and executory contracts that have not yet been assumed or rejected.

The Confirmation Hearing Notice shall inform parties that the Plan, the Plan Supplement, the Disclosure Statement, the Disclosure Statement Order and all other Solicitation Package materials (except Ballots) can be obtained by: (a) accessing the website of the Debtors' claims and noticing agent, Upshot, at <http://www.upshotservices.com/atna>, or (b) requesting a paper copy from Upshot (also, the "Balloting Agent") by emailing [atnainfo@upshotservices.com](mailto:atnainfo@upshotservices.com) and referencing "Atna Resources Inc." in the subject line or by calling Upshot at (855) 812-6112.

In addition, the Balloting Agent shall continue to maintain its website at <http://www.upshotservices.com/atna> (the "Website") which allows access to copies of the Plan and the Disclosure Statement Order (the "Plan Documents"). Notice of the Website will be given to all holders of claims and interests and other parties in interest in the Confirmation Hearing Notice, the Notice of Non-Voting Status and the Ballot. In addition, the undersigned counsel for the Debtors will provide copies of the Plan Documents to any holder of claims or interests and other parties in interest upon request.

**B. Voting Instructions and General Tabulation Procedures**

**1. Voting Record Dates**

The Bankruptcy Court has approved October 19, 2016, as the Voting Record Date.

**2. Voting Deadline**

The Bankruptcy Court has approved November 14, 2016 at 5:00 p.m. (Prevailing Mountain Time), as the Voting Deadline. The Debtors may extend the Voting Deadline without further order of the Bankruptcy Court. However, the Debtors will document any such extension in the Voting Report.

For holders of all Claims or Equity Interests, the Balloting Agent will answer questions regarding the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, provide additional copies of all materials and oversee the voting tabulation. The Balloting Agent will also process and tabulate ballots for each Class entitled to vote to accept or reject the Plan.

**TO BE COUNTED AS VOTES TO ACCEPT OR REJECT THE PLAN, BALLOTS CAST BY HOLDERS AND MASTER BALLOTS CAST ON BEHALF OF BENEFICIAL HOLDERS IN CLASSES ENTITLED TO VOTE MUST BE RECEIVED BY THE BALLOTING AGENT BY THE VOTING DEADLINE, AT THE ADDRESS LISTED ON THE APPLICABLE BALLOT, WHETHER BY FIRST CLASS MAIL, OVERNIGHT COURIER OR PERSONAL DELIVERY. THE BALLOTS WILL CLEARLY INDICATE WHERE THE BALLOT MUST BE RETURNED.**

Ballots must be <b>actually received</b> by the Balloting Agent by the Voting Deadline as follows:
If sent by <b>First Class Mail</b> :
Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275, Denver, CO 80238
If sent by <b>Messenger or Overnight Courier</b> :
Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275, Denver, CO 80238
If you have any questions on the procedures for voting on the Plan, please call the Balloting Agent at the following telephone number: <b>(855) 812-6112</b>

**IT IS IMPORTANT TO FOLLOW THE SPECIFIC INSTRUCTIONS  
PROVIDED ON EACH BALLOT WHEN SUBMITTING A VOTE.**

**EACH BALLOT WILL CONTAIN A PROVISION STATING THAT A VOTING CREDITOR, BY VOTING, ACKNOWLEDGES HIS, HER OR ITS CONSENT TO THE RELEASE, EXCULPATION AND RELEASE PROVISIONS OF THE PLAN, AS FOLLOWS:**

**If you vote to accept the Plan, you shall be deemed to have consented to the releases contained in Article IX of the Plan. YOU SHOULD CAREFULLY REVIEW SUCH RELEASES PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN.**

The Holder identified below votes to (please check one):

ACCEPT THE PLAN

REJECT THE PLAN

**FOR ANSWERS TO ANY QUESTIONS REGARDING SOLICITATION PROCEDURES, PARTIES MAY CALL THE BALLOTING AGENT VIA TELEPHONE AT (855) 812-6112.**

To obtain an additional copy of the Plan, the Disclosure Statement, the Plan Supplement or other Solicitation Package materials (except Ballots), please (a) access the website of the Debtors' claims and noticing agent, Upshot, at <http://www.upshotservices.com/atna>, or (b) request a paper copy from Upshot by emailing [atnainfo@upshotservices.com](mailto:atnainfo@upshotservices.com) and referencing "Atna Resources Inc." in the subject line or by calling Upshot at (855) 812-6112.

Ballots received after the Voting Deadline will not be counted by the Debtors in connection with the Debtors' request for confirmation. The method of delivery of Ballots to be sent to the Balloting Agent is at the election and risk of each Creditor, except as otherwise provided, a Ballot will be deemed delivered only when the Balloting Agent actually receives the original executed Ballot. In all cases, sufficient time should be allowed to assure timely delivery. An original executed Ballot is required. Ballots should not be sent to any of the Debtors, the Debtors' agents (other than the Balloting Agent), or the Debtors' financial or legal advisors, and any Ballots sent to such parties will not be counted. The Debtors expressly reserve the right to amend from time to time the terms of the Plan (subject to compliance with the requirements of Section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification).

**3. Tabulation Procedures**

In tabulating votes to accept or reject the Plan the following procedures (the "Tabulation Procedures") shall be used:

- a) Unless otherwise provided in these Tabulation Procedures, a claim will be deemed temporarily allowed for voting purposes only in an amount equal to: (i) the liquidated, non-contingent, undisputed amount of such claim as set forth in the Debtors' Schedules if no proof of claim has been timely filed in respect of such claim; or (ii) if a proof of claim has been timely filed in respect of such claim, the amount set forth in such proof of claim;
- b) If a claim is deemed allowed under the Plan or in an order of the Court entered prior to the Voting Record Date, such claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan or such order;
- c) If a claim is listed in the Debtors' Schedules as contingent, unliquidated, or disputed, and as of the Voting Record Date the applicable bar date for filing proofs of claim has not passed, the holder of such Claim will be sent a Ballot marked as provisional (the "Provisional Ballot"). If the Provisional Ballot is voted and (i) a proof of claim is timely filed or deemed timely filed prior to the Voting Deadline, the Provisional Ballot will be

tabulated in an amount consistent with the tabulation rules set forth herein; however, if (ii) a proof of claim is not timely filed or deemed timely filed prior to the Voting Deadline, such Provisional Ballot will not be counted and included in the tabulation;

- d) If a claim for which a proof of claim has been timely filed is for unknown or undetermined amounts, or is wholly unliquidated or contingent (as determined on the face of the claim or after a reasonable review of the supporting documentation by the Balloting Agent), and such claim has not been allowed, such claim will be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution and accorded one vote and valued at an amount equal to one dollar (\$1.00);
- e) If a claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- f) If a holder of a claim identifies a claim amount in its Ballot that is different than the amount otherwise calculated in accordance with the Tabulation Procedures, the claim will be temporarily allowed for voting purposes in the amount calculated in accordance with the Tabulation Procedures;
- g) Creditors with Claims that have been indefeasibly paid, in full or in part, shall only be permitted to vote the unpaid amount of such Claim, if any, to accept or reject the Plan;
- h) Duplicate claims within the same Voting Class, whether against a single Debtor or multiple Debtors, listed in the Debtors' Schedules or in timely-filed proofs of claim, will be deemed temporarily allowed for voting purposes only in an amount equal to one such claim and not in an amount equal to the aggregate of such claims;
- i) Creditors will not be entitled to vote claims to the extent such claims have been superseded and/or amended by other claims filed by or on behalf of such creditors, regardless of whether the Debtors have objected to such earlier filed claim;
- j) If the Debtors have served an objection or request for estimation as to a claim at least ten (10) calendar days before the Voting Deadline, such claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and manner as set forth in such objection;
- k) Claims filed for \$0.00 are not entitled to vote.

The following additional procedures will apply:

- a) The voter must complete each section of the Ballot, including, without limitation, certifying the amount of its claim, voting to accept or reject the Plan, completing the requested identification information, and signing and dating the Ballot. If the party executing the Ballot is signing as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or acting in a fiduciary or representative capacity, they should indicate such capacity when signing and, if required or requested by the Balloting Agent, the Debtors, or the Court, must submit evidence satisfactory to the requesting party to so act on behalf of the holder of the claim.
- b) The voter must vote all of its claims either to accept or reject the Plan. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. To the extent possible, the Debtors shall mail each claimant holding a claim in the Voting Class a single Ballot on account of the claims held by such claimant in the Voting Class.



- c) For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate claims held by a single creditor in a particular Class shall be aggregated as if such creditor held one claim in such Class, and the votes related to such claims shall be treated as a single vote to accept or reject the Plan;
- d) If multiple Ballots are received from the same voter with respect to the same claim prior to the Voting Deadline, the last properly executed Ballot timely received will be deemed to reflect such voter's intent and will supersede and revoke any prior Ballot received.
- e) If a creditor simultaneously casts inconsistent Ballots, such Ballots shall not be counted;
- f) Delivery of a defective or irregular Ballot will not be deemed to have been made until such defect or irregularity has been cured or waived by the Debtors. Any waiver by the Debtors of defects or irregularities in any Ballot will be detailed in the voting report filed with this Court by the Balloting Agent. Neither the Debtors, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots, nor will any of them incur any liability for failure to provide such notification.
- g) In addition, the following Ballots will not be counted in determining the acceptance or rejection of the Plan:
  - h) any Ballot that is illegible or contains insufficient information to permit the identification of the holder;
  - i) any Ballot that (a) does not indicate an acceptance or rejection of the Plan, (b) indicates both an acceptance and rejection of the Plan, and/or (c) partially accepts and partially rejects the Plan;
  - j) any Ballot cast by a person who does not hold, or represent a person that holds, a claim in the Voting Class;
  - k) any Ballot received after the Voting Deadline will not be counted unless the Debtors have granted an extension with respect to such Ballot. The voter may choose the method of delivery of its Ballot to the Balloting Agent at its own risk. Delivery of the Ballot will be deemed made only when the original properly executed Ballot is actually received by the Balloting Agent;
  - l) any Ballot delivered by facsimile transmission, electronic mail, or any other means not specifically approved herein;
  - m) any Ballot sent to a person other than the Balloting Agent; and
  - n) any Ballot not bearing an original signature.

## **VII. CONFIRMATION PROCEDURES**

### **A. Confirmation Hearing**

The Confirmation Hearing will commence on November 29, 2016 at 1:30 p.m. (Prevailing Mountain Time), before the Honorable Joseph G. Rosania, Jr., United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Colorado, 721 19th Street, Denver, Colorado 80202. The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any adjournment thereof.

**The Plan Objection Deadline is 5:00 p.m. (Prevailing Mountain Time) on November 14, 2016.**

All Plan Objections must be Filed with the Bankruptcy Court and served on the Debtors and certain other parties in accordance with the Disclosure Statement Order on or before the Plan Objection Deadline.

The Debtors' proposed schedule will provide Entities sufficient notice of the Plan Objection Deadline, which will be at least the 28 days as required by Bankruptcy Rule 2002(b). The Debtors believe that the Plan Objection Deadline will afford the Bankruptcy Court, the Debtors and other parties in interest reasonable time to consider the Plan Objections prior to the Confirmation Hearing.

**THE BANKRUPTCY COURT WILL NOT CONSIDER PLAN OBJECTIONS UNLESS THEY ARE  
TIMELY SERVED AND FILED IN COMPLIANCE WITH THE DISCLOSURE STATEMENT ORDER.**

**Plan Objections must be served on all of the following parties:**

**SQUIRE PATTON BOGGS (US) LLP**  
221 E. Fourth Street, Suite 2900  
Cincinnati, Ohio 45202  
Telephone: (513) 361-1200  
Facsimile: (513) 361-1201  
Attn.: Stephen D. Lerner, Esq.  
*Counsel to the Debtors*

**UNITED STATES TRUSTEE**  
Office of the United States Trustee  
for the District of Colorado  
Byron G. Rogers Federal Building  
1961 Stout Street, Suite 12-200  
Denver, Colorado 80294  
Attn.: Alison E. Goldenberg

**CLERK OF THE BANKRUPTCY COURT**  
United States Bankruptcy Court  
for the District of Colorado  
721 19th Street  
Denver, Colorado 80202

**BUECHLER & GARBER LLC**  
999 18th Street, Suite 1230S  
Denver, Colorado 80202  
Telephone: (720) 381-0045  
Facsimile: (720) 381-0382  
Attn: Michael J. Guyerson  
*Counsel to the Committee*

**B. Statutory Requirements for Confirmation of the Plan**

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements of Section 1129 of the Bankruptcy Code. The Debtors believe:

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The Debtors, as the Plan proponents, will have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or promised under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the case, has been disclosed to the Bankruptcy Court, and any such payment: (1) made before the confirmation of the Plan is reasonable; or (2) subject to the approval of the Bankruptcy Court as reasonable, if it is to be fixed after confirmation of the Plan.
- Either each holder of an Impaired Claim has accepted the Plan, or will receive or retain under the Plan on account of such Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated on that date under chapter 7 of the Bankruptcy Code, including pursuant to Section 1129(b) of the Bankruptcy Code for Equity Interests deemed to reject the Plan.

- Each Class of Claims that is entitled to vote on the Plan has either accepted the Plan or is not Impaired under the Plan, or the Plan can be confirmed without the approval of such voting Class pursuant to Section 1129(b) of the Bankruptcy Code.
- Except to the extent the holder of a particular Claim will agree to a different treatment of its Claim, the Plan provides that Administrative Claims, Priority Tax Claims, Priority Non-Tax Claims and Other Secured Claims will be paid in full on the Effective Date, or as soon thereafter as is reasonably practicable.
- At least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in that Class.
- Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successors thereto under the Plan.
- The Debtors have paid the required filing fees pursuant to 28 U.S.C. § 1930 to the clerk of the Bankruptcy Court.
- In addition to the filing fees paid to the clerk of the Bankruptcy Court, the Debtors will pay quarterly fees on the last day of the calendar month, following the calendar quarter for which the fee is owed in each of the Debtors' Chapter 11 Cases for each quarter (including any fraction thereof), to the Office of the U.S. Trustee, until the case is converted or dismissed, whichever occurs first.

#### **1. Best Interests of Creditors Test**

Often called the "best interests" test, Section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each class, that each holder of a claim or an equity interest in such class either (a) has accepted the plan or (b) will receive or retain under the plan property with a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtors liquidated under chapter 7 of the Bankruptcy Code. To make these findings, the bankruptcy court must: (a) estimate the Cash liquidation proceeds that a chapter 7 trustee would generate if each of the debtor's chapter 11 cases were converted to a chapter 7 case and the assets of such debtor's estate were liquidated; (b) determine the liquidation Distribution that each non-accepting holder of a claim or an equity interest would receive from such liquidation proceeds under the priority scheme dictated in chapter 7; and (c) compare such holder's liquidation Distribution to the plan Distribution that such holder would receive if the plan were confirmed.

In chapter 7 cases, unsecured creditors and interest holders of a debtor are paid from available assets generally in the following order, with no junior class receiving any payments until all amounts due to senior classes have been paid fully or any such payment is provided for: (a) holders of secured claims (to the extent of the value of their collateral); (b) holders of priority claims; (c) holders of unsecured claims; (d) holders of debt expressly subordinated by its terms or by order of the bankruptcy court; and (e) holders of equity interests.

The Debtors believe that the value of any Distributions if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code would be less than the value of Distributions under the Plan because, among other reasons, (i) conversion to chapter 7 would require appointment of a chapter 7 trustee, which likely would delay and reduce the present value of Distributions; and (ii) the fees and expenses of a chapter 7 trustee would likely further reduce Cash available for Distribution.

#### **2. Feasibility**

Section 1129(a)(11) of the Bankruptcy Code requires that the Bankruptcy Court find that confirmation is not likely to be followed by the liquidation of the Debtors or the need for further financial reorganization, unless the Plan contemplates such liquidation. Indeed, Section 1123(b)(4) of the Bankruptcy Code

permits liquidation plans that “provide for the sale of all or substantially all of the property of the estate, and the Distribution of the proceeds of such sale among holders of claims or interests” in chapter 11 proceedings and, thus, such a plan does not violate the requirements of Section 1129(a). Moreover, when a liquidating plan of reorganization is tested against Section 1129(a)(11), the feasibility standard is greatly simplified. In the context of a liquidating plan, feasibility is established by demonstrating the debtor’s ability to make the payments anticipated by the plan and specifying the timing of the debtor’s liquidation. Notably, there is no requirement that such payments will be guaranteed.

The Plan provides for the liquidation of the Debtors by the transfer and sale of property and payment of the debts. Further, the Debtors maintain that there is a reasonable expectation that the payments required to be made during the term of the Plan will, in fact, be made.

### **3. Acceptance by Impaired Classes**

The Bankruptcy Code requires that, as a condition to confirmation, except as described below, each class of claims or equity interests that is impaired under a plan, accepts the plan. A class that is not “impaired” under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required. A class is “impaired” unless the plan: (a) leaves unaltered the legal, equitable and contractual rights to which the claim or the equity interest entitles the holder of such claim or equity interest; (b) cures any default and reinstates the original terms of such obligation; or (c) provides that, on the consummation date, the holder of such claim or equity interest receives cash equal to the allowed amount of that claim or, with respect to any equity interest, any fixed liquidation preference to which the holder of such equity interest is entitled or any fixed price at which the debtor may redeem the security.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number actually voting cast their ballots in favor of acceptance.

Classes 4, 5, 6, 7, 8 and 9 are Impaired under the Plan, and as a result, the holders of Claims in such Class are entitled to vote on the Plan. Pursuant to Section 1129 of the Bankruptcy Code, the holders of Claims in Classes 4, 5, 6, 7, 8 and 9 must accept the Plan for the Plan to be confirmed without application of the “fair and equitable test” to such Classes, and without considering whether the Plan “discriminates unfairly” with respect to such Classes, as both standards are described herein. As stated above, a Class of Claims will have accepted the Plan if the Plan is accepted by at least two-thirds in amount and a majority in number of the Claims of each such Class (other than any Claims of creditors designated under Section 1126(e) of the Bankruptcy Code) that have voted to accept or reject the Plan.

### **4. Confirmation Without Acceptance by All Impaired Classes**

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes entitled to vote on the plan have not accepted it; *provided, however*, that the plan has been accepted by at least one impaired class. Pursuant to Section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class’s rejection or deemed rejection of the plan, such plan will be confirmed, at the plan proponent’s request, in a procedure commonly known as a “cram down,” so long as the plan does not “discriminate unfairly” and is “fair and equitable” with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

### **5. No Unfair Discrimination**

This test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be “fair.” In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take

into account a number of factors in determining whether a plan discriminates unfairly, and, accordingly, a plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

#### **6. Fair and Equitable Test**

This test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in such class. As to the dissenting class, the test sets different standards depending on the type of claims or equity interests in such class.

Secured Claims: The condition that a plan be "fair and equitable" to a non-accepting class of secured claims includes the requirements that: (1) the holders of such secured claims retain the liens securing such claims to the extent of the allowed amount of the claims, whether the property subject to the liens is retained by the debtor or transferred to another entity under the plan; and (2) each holder of a secured claim in the class receives deferred cash payments totaling at least the allowed amount of such claim with a present value, as of the effective date of the plan, at least equivalent to the value of the secured claimant's interest in the debtor's property subject to the liens.

Unsecured Claims: The condition that a plan be "fair and equitable" to a non-accepting class of unsecured claims includes the requirement that either: (1) the plan provides that each holder of a claim of such class receive or retain on account of such claim property of a value, as of the effective date of the plan, equal to the allowed amount of such claim; or (2) the holder of any claim or any equity interest that is junior to the claims of such class will not receive or retain under the plan on account of such junior claim or junior equity interest any property.

Equity Interests: The condition that a plan be "fair and equitable" to a non-accepting class of equity interests includes the requirement that either: (1) the plan provides that each holder of an equity interest in that class receives or retains under the plan on account of that equity interest property of a value, as of the effective date of the plan, equal to the greater of: (a) the allowed amount of any fixed liquidation preference to which such holder is entitled; (b) any fixed redemption price to which such holder is entitled; or (c) the value of such interest; or (2) if the class does not receive the amount as required under (1) hereof, no class of equity interests junior to the non-accepting class may receive a Distribution under the plan.

To the extent that Classes 4, 5, 6, 7, 8 or 9 vote to reject the Plan, the Debtors further reserve the right to seek to modify the Plan.

The votes of holders of Class 10 (Equity Interests) are not being solicited because, under Article III of the Plan, there will be no Distribution to the holders of Class 10 Equity Interests Claims and all Class 10 Equity Interests will be deemed canceled and will be of no further force and effect, whether surrendered for cancellation or otherwise. Class 10 is, therefore, conclusively deemed to have rejected the Plan pursuant to Section 1129(b) of the Bankruptcy Code.

Notwithstanding the deemed rejection by Class 10 and any Class that votes to reject the Plan, the Debtors do not believe that the Plan discriminates unfairly against any Impaired Class of Claims or Equity Interests. The Debtors believe that the Plan and the treatment of all Classes of Claims and Equity Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation of the Plan.

#### **C. Contact for More Information**

Any interested party desiring further information about the Plan may contact legal counsel to the Debtors by writing to Squire Patton Boggs (US) LLP, 221 E. Fourth Street, Suite 2900, Cincinnati, Ohio 45202, Attn.: Stephen D. Lerner, Esq. or Elliot M. Smith, Esq. and/or by calling (513) 361-1200, during normal business hours.

## **VIII. PLAN-RELATED RISK FACTORS AND ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

**PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS THAT ARE IMPAIRED SHOULD READ AND CONSIDER CAREFULLY THE FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.**

### **A. Certain Bankruptcy Law Considerations**

#### **1. Parties-in-Interest May Object to the Debtors' Classification of Claims and Equity Interests**

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Equity Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created seven Classes of Claims and Equity Interests, each encompassing Claims or Equity Interests, as applicable, that are substantially similar to the other Claims and Equity Interests in each such Class. Nevertheless, there can be no assurance the Bankruptcy Court will reach the same conclusion.

#### **2. Failure to Satisfy Vote Requirement**

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to accomplish an alternative chapter 11 plan. There can be no assurance the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims as those proposed in the Plan.

#### **3. Debtors May Not Be Able to Secure Confirmation of the Plan**

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, including, among other requirements, a finding by the bankruptcy court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of Distributions to non-accepting holders of claims and equity interests within a particular class under such plan will not be less than the value of Distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance the Bankruptcy Court will confirm the Plan. A non-accepting holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that the Disclosure Statement, the balloting procedures and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for confirmation had not been met, including the requirement that the terms of the Plan do not "unfairly discriminate" and are "fair and equitable" to non-accepting Classes.

Confirmation of the Plan is also subject to certain conditions as described in the Plan. If the Plan is not confirmed, it is unclear what Distributions, if any, holders of Allowed Claims would receive with respect to their Allowed Claims.

The Debtors, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for confirmation. Any such modifications could result in a less favorable treatment of any non-accepting Class, as well as of any Classes junior to such non-accepting Class, than the

treatment currently provided in the Plan. Such a less favorable treatment could include a Distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no Distribution of property whatsoever under the Plan.

**4. Nonconsensual Confirmation**

In the event that any impaired class of claims or equity interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm such a plan at the proponents' request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. The Debtors believe that the Plan satisfies these requirements and the Debtors may request such nonconsensual confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion.

**5. Debtors May Object to the Amount or Classification of a Claim**

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any holder of a Claim where such Claim is subject to an objection. Any holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated Distributions described in this Disclosure Statement.

**6. Risk of Non-Occurrence of the Effective Date**

Although the Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing, or as to whether the Effective Date will, in fact, occur.

**7. Contingencies Not to Affect Votes of Impaired Classes to Accept or Reject the Plan**

The Distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect Distributions available to holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

**B. Risk Factors That May Affect Distributions Under The Plan**

**1. Debtors Cannot State with any Degree of Certainty What Recovery Will Be Available to Holders of Allowed Claims in Voting Classes**

A number of unknown factors make certainty in creditor recoveries impossible. First, the Debtors cannot know with any certainty, at this time, the number or amount of Claims in Classes 4, 5, 6, 7, 8 and 9 that will ultimately be Allowed. Second, the Debtors cannot know with any certainty, at this time, the number or size of Claims senior to Classes 4, 5, 6, 7, 8 and 9 or unclassified Claims that will ultimately be Allowed. Third, the Debtors cannot know with any certainty, at this time, whether or not the Liquidating Trust will prevail and recover under any of the Retained Causes of Action.

**2. Actual Amounts of Allowed Claims May Differ from the Estimated Claims and Adversely Affect the Percentage Recovery on General Unsecured Claims**

The Claims estimates set forth herein are based on various assumptions. The actual amounts of Allowed Claims may differ significantly from those estimates should one or more underlying assumption proves to be incorrect. Such differences may adversely affect the percentage recovery to holders of such Allowed Claims under the Plan.

**C. Disclosure Statement Disclaimer**

**1. Information Contained Herein is for Soliciting Votes**

The information contained in this Disclosure Statement is for the purposes of soliciting acceptances of the Plan and may not be relied upon for any other purposes.

**2. Disclosure Statement Was Not Approved by the Securities and Exchange Commission**

Although a copy of this Disclosure Statement was served on the Securities and Exchange Commission, and the Securities and Exchange Commission was given an opportunity to object to the adequacy of this Disclosure Statement before the Bankruptcy Court approved it, this Disclosure Statement was not Filed with the Securities and Exchange Commission under the Securities Act or applicable state securities laws. Neither the Securities and Exchange Commission nor any state regulatory authority has passed upon the accuracy or adequacy of this Disclosure Statement, or the exhibits or the statements contained herein, and any representation to the contrary is unlawful.

**3. Disclosure Statement May Contain Forward Looking Statements**

This Disclosure Statement may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as "may," "expect," "anticipate," "estimate" or "continue" or the negative thereof or other variations thereon or comparable terminology. The reader is cautioned that all forward looking statements are necessarily speculative and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward looking statements. The Distribution projections and other information contained herein and attached hereto are estimates only, and the timing and amount of actual Distributions to holders of Allowed Claims may be affected by many factors that cannot be predicted. Therefore, any analyses, estimates or recovery projections may or may not turn out to be accurate.

**4. No Legal or Tax Advice Is Provided to You by this Disclosure Statement**

**This Disclosure Statement is not legal advice to you.** The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each holder of a Claim or an Equity Interest should consult his or her own legal counsel and accountant with regard to any legal, tax and other matters concerning his or her Claim or Equity Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

**5. No Admissions Made**

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any Entity (including, without limitation, the Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, holders of Allowed Claims or Equity Interests or any other parties-in-interest.

**6. Failure to Identify Litigation Claims or Projected Objections**

No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim or Equity Interest is, or is not, identified in this Disclosure Statement. The Debtors may seek to investigate Claims, File and prosecute objections to Claims and Equity Interests, and the Liquidating Trustee may object to Claims or bring Causes of Action after the Confirmation or Effective Date of the Plan irrespective of whether the Disclosure Statement identifies such Claims, Causes of Action or Objections to Claims.



**7. No Waiver of Right to Object or Right to Recover Transfers and Assets**

The vote by a holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors or the Liquidating Trustee to object to that holder's Allowed Claim, or to bring Causes of Action or recover any preferential, fraudulent or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

**8. Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors**

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not verified independently the information contained herein.

**9. Potential Exists for Inaccuracies, and the Debtors Have No Duty to Update**

The Debtors make the statements contained in this Disclosure Statement as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since that date. While the Debtors have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.

**10. No Representations Outside the Disclosure Statement Are Authorized**

No representations concerning or relating to the Debtors, the Chapter 11 Cases or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. In deciding whether to vote to accept or reject the Plan, you should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement, you should promptly report unauthorized representations or inducements to the counsel to the Debtors and the United States Trustee.

**D. Liquidation Under Chapter 7**

If the Plan is not confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the assets of the Debtors for Distribution in accordance with the priorities established by the Bankruptcy Code.

**IX. CONCLUSION**

**THE DEBTORS SUBMIT THAT THE PLAN COMPLIES IN ALL RESPECTS WITH CHAPTER 11 OF THE BANKRUPTCY CODE AND RECOMMEND TO HOLDERS OF IMPAIRED CLAIMS WHO ARE ENTITLED TO VOTE ON THE PLAN THAT THEY VOTE TO ACCEPT THE PLAN. THE DEBTORS REMIND SUCH HOLDERS THAT, TO BE COUNTED, EACH BALLOT, SIGNED AND MARKED TO INDICATE THE HOLDER'S VOTE MUST BE RECEIVED BY THE BALLOTING AGENT NO LATER THAN 5:00 P.M. (PREVAILING MOUNTAIN TIME) ON OR BEFORE NOVEMBER 14, 2016, AT THE FOLLOWING ADDRESS: IF BY FIRST CLASS MAIL, ATNA RESOURCES BALLOT PROCESSING C/O UPSHOT SERVICES LLC, 8269 EAST 23RD AVENUE, SUITE 275, DENVER, COLORADO 80238; IF BY MESSENGER OR OVERNIGHT COURIER, ATNA RESOURCES BALLOT PROCESSING C/O UPSHOT SERVICES LLC, 8269 EAST 23RD AVENUE, SUITE 275, DENVER, COLORADO 80238.**

Dated: October 19, 2016

**Atna Resources Inc.**  
**(for itself and on behalf of its debtor affiliates)**

/s/ James Hesketh  
By: James Hesketh  
Its: President and Chief Executive Officer

**EXHIBIT A**

**DEBTORS' JOINT PLAN OF LIQUIDATION UNDER CHAPTER 11  
OF THE BANKRUPTCY CODE, DATED OCTOBER 19, 2016**

**IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO**

-----	X	
<b>In re:</b>	:	<b>Case No. 15-22848 JGR</b>
	:	
<b>Atna Resources Inc., et al.<sup>1</sup></b>	:	<b>Chapter 11</b>
	:	
<b>Debtors.</b>	:	<b>Jointly Administered Under</b>
	:	<b>Case No. 15-22848</b>
-----	X	

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**JOINT CHAPTER 11 PLAN OF LIQUIDATION**

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*Counsel for the Debtors and Debtors in Possession*

Dated: October 19, 2016

---

<sup>1</sup> 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).

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Exhibit I	Liquidating Trust Agreement
Exhibit II	Executory Contracts and Unexpired Leases to be Assumed
Exhibit III	Retained Causes of Action

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<sup>2</sup> All exhibits to this Plan shall be filed in substantially final form with the Bankruptcy Court no later than ten (10) days prior to the deadline to vote to accept or reject the Plan. The exhibits will be available for inspection (i) at the Office of the Clerk of the Bankruptcy Court, (ii) at <http://www.pacer.gov>, (iii) from the Noticing Agent's website at <http://www.upshotservices.com/atna>, or (iv) by contacting the Debtors' counsel after the exhibits are filed. The Debtors reserve the right to modify, amend, supplement, restate or withdraw the exhibits after they are filed.



Pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, the Debtors and Debtors in Possession in the above-captioned and numbered cases hereby respectfully propose the following joint plan of liquidation under chapter 11 of the Bankruptcy Code.

## ARTICLE I

### DEFINED TERMS AND RULES OF INTERPRETATION

#### A. *Defined Terms*

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

1. “*Administrative Bar Date*” means the first Business Day that is forty five (45) days after the Effective Date and is the deadline for a holder of an Administrative Claim to file a request with the Bankruptcy Court for payment of such Administrative Expense in the manner indicated in Article II hereof.

2. “*Administrative Claims*” means Claims that have been timely filed before the Administrative Bar Date, pursuant to the deadline and procedure set forth in the Confirmation Order (except as otherwise provided herein with respect to Professional Compensation or by a separate order of the Bankruptcy Court), for costs and expenses of administration under Sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); (b) Accrued Professional Compensation; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930; provided, however, that the U.S. Trustee shall not be required to file Claims for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930 before the Administrative Bar Date; provided, further that all requests for Administrative Tax Claims must be filed and served on the Debtors, the Liquidating Trust or the Liquidating Trustee, as applicable, on or before the later of (a) thirty (30) days following the Effective Date and (b) one hundred twenty (120) days following the filing of the tax return for such taxes for such tax year or period with the applicable governmental unit; provided, further, that Administrative Claims that arise under Section 503(b)(9) of the Bankruptcy Code shall only be deemed timely filed to the extent such Claims were filed in accordance with the terms of the General Bar Date Order.

3. “*Administrative Tax Claims*” means Administrative Claims by a governmental unit for taxes (and for interest and/or penalties related to such taxes) for any tax year or period, all or any portion of which occurs or falls within the period from and including the Petition Date through and including the Effective Date, and for which no bar date has otherwise been previously established.

4. “*Affiliate*” has the meaning set forth at Section 101(2) of the Bankruptcy Code.

5. “*Allowed*” means, with respect to any Claim or Equity Interest, except as otherwise provided herein: (a) a Claim or Equity Interest that has been scheduled by the Debtors in their schedules of liabilities as other than disputed, contingent or unliquidated and as to which the Debtors or other parties-in-interest have not Filed an objection by the Claims Objection Bar Date; (b) a proof of Claim or Equity Interest that has been filed and as to which the Debtors, the Liquidating Trustee, or other parties-in-interest have not Filed an objection by the Claims Objection Bar Date; (c) a Claim or Equity Interest that either is not Disputed or has been allowed by a Final Order; (d) a Claim or Equity Interest that is allowed: (i) in any stipulation of amount and nature of Claim executed prior to the entry of the Confirmation Order and approved by the Bankruptcy Court; (ii) in any stipulation with Debtors of amount and nature of Claim or Equity Interest executed on or after the entry of the Confirmation Order; or (iii) in or pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith; (e) a Claim or Equity Interest that is allowed pursuant to the terms hereof; or (f) a Disputed Claim as to which a proof of claim has been timely Filed and as to which no objection has been Filed by the Claims Objection Bar Date.

6. "Avoidance Actions" means any and all avoidance, recovery, subordination or other actions or remedies that may be brought on behalf of the Debtors or their estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions or remedies under Sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code.

7. "Asset Purchase Agreements" means, collectively, the Waterton Asset Purchase Agreement, the Solitario Asset Purchase Agreement, the WRH Asset Purchase Agreement and the DV Natural Resources Asset Purchase Agreement.

8. "Bankruptcy Code" means title I of the Bankruptcy Reform Act of 1978, as amended from time to time, as set forth in Sections 101 *et seq.* of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code.

9. "Bankruptcy Court" means the United States District Court for the District of Colorado, having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made pursuant to Section 157 of title 28 of the United States Code and/or pursuant to the automatic reference of all bankruptcy cases pursuant to Rule 84.1 of the Local Rules of Practice of the United States District Court for the District of Colorado – Civil, the United States Bankruptcy Court for the District of Colorado.

10. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075, the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Colorado, the Local Rules of Practice of the United States District Court for the District of Colorado, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

11. "Beneficiaries" means holders of Allowed Claims entitled to receive Distributions from the Liquidating Trust Fund under the Plan, whether or not such Claims were Allowed Claims on the Effective Date.

12. "Business Day" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Fed. R. Bankr. P. 9006(a)).

13. "Canadian Court" means the Supreme Court of British Columbia.

14. "Canadian Recognition Proceedings" means those Canadian insolvency proceedings commenced by Atna Resources Inc., as the foreign representative of the Debtors, which are pending in the Canadian Court under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended, Case No. S-159677 in the Vancouver Registry.

15. "Cash Investment Yield" means the net yield earned by the Liquidating Trust from the investment of Cash held pending Distribution in accordance with the provisions of the Plan and the Liquidating Trust Agreement.

16. "Cash" means legal tender of the United States of America or the equivalent thereof, including bank deposits, checks and readily marketable securities or instruments issued by an Entity, including, without limitation, readily marketable direct obligations of, or obligations guaranteed by, the United States of America, commercial paper of domestic corporations carrying a Moody's rating of "A" or better, or equivalent rating of any other nationally recognized rating service, or interest-bearing certificates of deposit or other similar obligations of domestic banks or other financial institutions having a shareholders' equity or capital of not less than one hundred million dollars (\$100,000,000) having maturities of not more than one (1) year, at the then best generally available rates of interest for like amounts and like periods.

17. "Causes of Action" means all claims, actions, causes of action, chosen in action, Avoidance Actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims and

crossclaims of any of the Debtors, the Debtors-in-Possession and/or the Estates (including, without limitation, those actions set forth in the Plan Supplement) that are or may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date against any entity, based in law or equity, whether direct, indirect, derivative or otherwise and whether asserted or unasserted as of the Effective Date.

18. “*Chapter 11 Cases*” means the chapter 11 cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on the Petition Date, which are jointly administered under case number 15-22848 (JGR).

19. “*Claim*” means a “claim” (as that term is defined in Section 101(5) of the Bankruptcy Code) against a Debtor.

20. “*Claims Objection Bar Date*” means the bar date for objecting to proofs of claim, which shall be one-hundred eighty (180) days after the Effective Date; provided, however, that the Liquidating Trustee may seek by motion additional extensions of this date from the Bankruptcy Court.

21. “*Claims Register*” means the official claims registers in the Debtors’ Chapter 11 Cases maintained by the Noticing Agent on behalf of the Clerk of the Bankruptcy Court.

22. “*Class*” means a category of holders of Claims or Equity Interests as set forth in Article III pursuant to Section 1122(a) of the Bankruptcy Code.

23. “*Committee*” means the Official Committee of Unsecured Creditors appointed by the United States Trustee in the Chapter 11 Cases.

24. “*Committee Settlement Agreement*” means the Settlement Agreement and Mutual Releases dated May 20, 2016 between the Debtors, the Committee, Waterton and Osgood Mining Company, LLC.

25. “*Confirmation Date*” means the date on which the Confirmation Order is entered by the Bankruptcy Court.

26. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

27. “*Cure Amount Claim*” means a Claim based upon a Debtor’s monetary defaults under an executory contract or unexpired lease at the time such contract or lease is assumed by that Debtor under section 365 of the Bankruptcy Code.

28. “*CR Kendall Settlement Agreement*” means the settlement agreement dated July 27, 2016 between the Montana Department of Environmental Quality for the State of Montana, Atna Resources Ltd., Atna Resources Inc., CR Kendall Corporation and Robert Fye, LLC, in his capacity as trustee for the CR Kendall Custodial and Work Trust established by the CR Kendall Settlement Agreement.

29. “*Debtors*” or “*Debtors in Possession*” means, collectively, the above-captioned debtors and debtors in possession specifically identified on the cover page to this Plan.

30. “*De Minimis Assets*” means the Debtors’ assets sold pursuant to the Order Granting Debtors’ Motion for an Order Approving Procedures to Sell or Transfer Certain De Minimis Assets, Free and Clear of Liens, Claims and Encumbrances, and to Pay Market Rate Commissions in Connection With Such Sales Without Further Court Approval [Docket No. 329] as supplemented by Order dated May 23, 2016 [Docket No. 516].

31. “*DIP Credit Agreement*” means the credit agreement between Waterton and the Debtors, except CR Kendall Corporation, pursuant to which Waterton provided the Debtors a senior secured priming and superpriority post-petition financing in the total amount of \$4 million, as approved by the Final DIP Order (as amended, modified, or supplemented from time to time).

32. “*DIP Facility*” means the Debtors’ senior secured priming and superpriority post-petition financing in the total amount of \$4.0 million, which the Bankruptcy Court approved pursuant to the Final DIP Order and on account of which all liability of the Debtors was satisfied during the pendency of the Chapter 11 Cases.

33. “*Disclosure Statement Order*” means the order approving the Disclosure Statement, which was signed by the Bankruptcy Court on October 18, 2016 and entered on the docket on October 19, 2016 [Docket No. 680].

34. “*Disclosure Statement*” means the Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code, dated October 18, 2016, prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules and any other applicable law, and approved by the Bankruptcy Court in the Disclosure Statement Order, as it is amended, supplemented or modified from time to time.

35. “*Disputed Reserve*” means the reserve fund created pursuant to Article V.B.1 of the Plan.

36. “*Disputed*” means, with respect to any Claim, any Claim: (a) listed on the Schedules as unliquidated, disputed or contingent, unless a proof of Claim has been timely filed; (b) as to which a Debtor or the Liquidating Trustee has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed by a Debtor or Liquidating Trustee in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

37. “*Distributions*” means the distributions of Cash and beneficial interests in the Liquidating Trust to be made in accordance with the Plan and/or the Liquidating Trust Agreement.

38. “*DV Natural Resources*” means DV Natural Resources, LLC.

39. “*DV Natural Resources Asset Purchase Agreement*” means that certain Asset Purchase Agreement dated May 3, 2016 by and among CR Briggs Corporation and DV Natural Resources, LLC, as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

40. “*Effective Date*” means the date selected by the Debtors that is a Business Day after the entry of the Confirmation Order on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions specified in Article VIII.A have been satisfied or waived.

41. “*Entity*” means an “entity” (as that term is defined in Section 101(15) of the Bankruptcy Code).

42. “*Equity Interest*” means any equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation: (a) any common equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation, all issued, unissued, authorized or outstanding shares of common stock, together with any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests at any time; and (b) any preferred equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation, all issued, unissued, authorized or outstanding shares of preferred stock, together with any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests.

43. “*Estate*” means the estate of each Debtor created on the Petition Date by Section 541 of the Bankruptcy Code.

44. “*Exculpated Parties*” means, collectively, the Debtors, the officers and directors of the Debtors that served in such capacity at any time from and after the Petition Date, the Committee and its individual members thereof (solely in their capacity as such), Waterton, the Liquidating Trustee, the Liquidating Trust Committee and its individual members thereof (solely in their capacity as such) and each of their respective Representatives (each of the foregoing in its individual capacity as such).

45. “*File*” or “*Filed*” means, with respect to any pleading, entered on the docket of the Chapter 11 Cases and properly served in accordance with the Bankruptcy Rules.

46. “*Final 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 [Docket No. 271].

47. “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or has otherwise been dismissed with prejudice.

48. “*General Bar Date Order*” means the Order Establishing Bar Date for the Filing of Proofs of Claims Pursuant to Fed R. Bankr. P. 3003(c)(3) [Docket No. 162].

49. “*General Bar Date*” means February 29, 2016, as established in the General Bar Date Order.

50. “*General Unsecured Claims*” means Claims against any Debtor that are not Administrative Claims, Priority Tax Claims, Priority Non-Tax Claims, Secured Claims, Intercompany Claims or Equity Interests. For the avoidance of doubt, the Waterton Deficiency Claim, which was waived by Waterton pursuant to the Committee Settlement Agreement, is not a General Unsecured Claim.

51. “*Governmental Bar Date*” means May 16, 2016, as established in the General Bar Date Order for each and every governmental unit (as such term is defined in 11 U.S.C. § 101(27)).

52. “*Impaired*” means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, “impaired” within the meaning of Sections 1123(a)(4) and 1124 of the Bankruptcy Code.

53. “*Initial Distribution Date*” means the date on which the Liquidating Trust shall make its initial Distribution, which shall be a date selected by the Liquidating Trustee.

54. “*Intercompany Claims*” means Claims held by a Debtor against another Debtor.

55. “*Liquidating Trust*” means the Entity described in Article IV.B that will succeed to all of the assets and liabilities of the Estates, subject to the terms of Plan, as of the Effective Date.

56. “*Liquidating Trust Agreement*” means that certain agreement establishing and delineating the terms and conditions of the Liquidating Trust, substantially in the form to be filed as part of the Plan Supplement.

57. “*Liquidating Trust Assets*” means all assets of the Debtors as of the Effective Date, including, without limitation, (a) all Cash on hand, (b) all Retained Sale Proceeds, (c) the Net Profits Interest, (d) the Restricted Cash, (e) all rights under (i) the Asset Purchase Agreements and payments owing to the Debtors thereunder, (ii) the Sale Order, and (iii) any other order of the Bankruptcy Court, (f) any claim, right or interest of the Debtors in any refund, rebate, abatement or other recovery for Taxes, (g) all Retained Causes of Action, (h) all proceeds of any of the foregoing and all proceeds of any of the foregoing received by any person or Entity on or after the Effective Date and (i) all of the Debtors’ books and records; in each case, solely to the extent that such assets are not included in the assets sold pursuant to the Asset Purchase Agreements, and provided further, that assets of one Debtor shall be deemed held in trust for the sole benefit of the creditors of such Debtor and shall not be used to satisfied Allowed Claims of any other Debtor.

58. “*Liquidating Trust Committee*” means those individuals appointed in accordance with the Liquidating Trust Agreement with the powers and responsibilities set forth in the Liquidating Trust Agreement.

59. “*Liquidating Trust Expenses*” means the fees and expenses of the Liquidating Trustee and the Liquidating Trust Committee, including, without limitation, professional fees and expenses.

60. “*Liquidating Trust Fund*” means the fund established pursuant to Article IV.B, among other things, to hold the Liquidating Trust Assets and make distributions on account of Claims in accordance with the terms of the Plan.

61. “*Liquidating Trustee*” means the person to be initially appointed by the Committee and subsequently retained by the Liquidating Trust Committee to administer the Liquidating Trust in accordance with the Liquidating Trust Agreement.

62. “*Net Profits Interest*” means that certain 2.5% net profits interest granted pursuant to the Net Profits Interest Agreement dated May 19, 2016 between Great Plains Mining, LLC, as grantor, and CR Montana Corporation, as grantee.

63. “*Noticing Agent*” means UpShot Services LLC.

64. “*Purchasers*” means, collectively, Waterton, DV Natural Resources, Solitario and WRH Nevada.

65. “*Petition Date*” means November 18, 2015, the date on which the Debtors Filed the Chapter 11 Cases.

66. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules and exhibits to the Plan.

67. “*Plan*” means this joint plan of liquidation under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules or herewith, as the case may be, and the Plan Supplement, which is incorporated herein by reference.

68. “*Pre-Petition Credit Agreement*” means that certain Senior Secured Credit Agreement dated January 31, 2014 between the Debtors, other than CR Kendall Corporation and Horizon Wyoming Uranium, Inc., and Waterton, pursuant to which the Debtors entered into a \$22.0 million senior secured, non-revolving credit facility.

69. “*Priority Non-Tax Claims*” means Claims entitled to priority in payment pursuant to Sections 507(a)(4), 507(a)(5), 507(a)(7), or 507(a)(9) of the Bankruptcy Code.

70. “*Priority Tax Claims*” means Claims of governmental units of the kind specified in Section 507(a)(8) of the Bankruptcy Code.

71. “*Pro Rata*” means the ratio of the amount of an Allowed Claim in a particular Class to the aggregate amount of all Allowed Claims in such Class.

72. “*Professional*” means any person or Entity employed pursuant to a Final Order in accordance with Sections 327, 328 or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to and including the Effective Date pursuant to Sections 327, 328, 329, 330 or 331 of the Bankruptcy Code.

73. “*Professional Compensation*” means the fees and expenses of Professionals (including, without limitation: (a) success fees allowed or awarded by a Final Order of the Bankruptcy Court or any other court of competent jurisdiction, and (b) fees or expenses allowed or awarded by a Final Order of the Bankruptcy Court or any other court of competent jurisdiction) for legal, financial advisory, accounting and other services and reimbursement of expenses that are awardable and allowable under Sections 328, 330(a), 331 or 503(b)(2-5) of the Bankruptcy Code.

74. “*Quarterly Distribution Date*” means the first Business Day after the end of each quarterly calendar period (i.e., March 31, June 30, September 30 and December 31 of each calendar year).

75. “*Ratable Proportion*” means, with reference to any Distribution on account of any Allowed Claim in any Class, the ratio (expressed as a percentage) that the amount of the Allowed Claim bears to the aggregate amount of all Allowed and Disputed Claims in that Class.

76. “*Record Date*” means the record date for determining the entitlement of holders of Claims to receive Distributions under the Plan on account of Allowed Claims. The Record Date shall be the date on which the Disclosure Statement Order is entered.

77. “*Releasees*” means, collectively, the Debtors, officers and directors of the Debtors that served in such capacity at any time from and after the Petition Date, the Committee and its individual members thereof (solely in their capacity as such), Waterton and each of their respective Representatives.

78. “*Releasing Parties*” means, collectively, holders of Claims voting to accept the Plan.

79. “*Representatives*” means, with regard to any Entity, its officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, financial advisors, consultants, agents and other representatives (including their respective officers, directors, employees, members and professionals).

80. “*Restricted Cash*” means Cash currently held in trust in connection with the surety bonds issued for the benefit of the Debtors, except with respect to the surety bonds assigned and assumed as part of the Sale.

81. “*Retained Causes of Action*” mean all Causes of Action, other than: (i) the Transferred Causes of Action, and (ii) those Causes of Action that are released, compromised and/or settled pursuant to Article IX hereof.

82. “*Retained Sale Proceeds*” mean (i) any net proceeds from the sale of *De Minimis* Assets held by the Debtors as of the date of the Committee Settlement Agreement and the proceeds of the sale of *De Minimis* Assets after the date of the Committee Settlement Agreement, in an aggregate amount not to exceed \$200,000; (ii) any proceeds of Avoidance Actions, Commercial Tort Claims (as defined in the DIP Credit Agreement, by reference to the Uniform Commercial Code as in effect from time to time in the State of New York), claims against officers and directors of the Debtors, and errors and omissions claims held by any of the Debtors; (iii) any net proceeds from the sale of the Wolf polymetallic prospect located in the Pelly Mountains of southeastern Yukon, Canada and the Ecstall polymetallic prospect located in the Skeena Mining District of British Columbia, Canada; (iv) any net proceeds from the sale of Horizon Wyoming Uranium, Inc.’s assets; (v) any net proceeds from the sale of the CR Montana Corporation’ mineral rights royalty to Solitario; and (vi) any net proceeds from the sale of the CR Montana Corporation’s mineral rights to W.R.H. Nevada.

83. “*Sale*” means the sale of substantially all of the Debtors’ assets to the Purchasers pursuant to the Asset Purchase Agreements and the Sale Order.

84. “*Sale Order*” means the Order (I) Approving the Sale of Certain Assets of the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (II) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related Relief [Docket No. 497], which approved the Sale, as supplemented by the Supplemental Sale Order Approving Consensual Modification to Terms of Solitario Transaction [Docket No. 523].

85. “*Schedules*” mean the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtors pursuant to Section 521 of the Bankruptcy Code on December 16, 2015, and as may be further amended.

86. “*Secured Claim*” means a Claim that is secured by a lien on property in which an Estate has an interest, or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder’s interest in the applicable Estate’s interest in such property or to the extent of the amount subject to setoff, as

applicable, as determined pursuant to sections 506(a) and, if applicable, 1129(b) of the Bankruptcy Code. For the avoidance of doubt, the Waterton Secured Claim was a Secured Claim and was satisfied in full as a result of the Sale. The holder of the Waterton Secured Claim will not receive any Distribution under the Plan.

87. "*Solitario*" means Solitario Exploration & Royalty Corp.

88. "*Solitario Asset Purchase Agreement*" means the Asset Purchase Agreement dated May 3, 2016 by and among Canyon Resources Corporation and Solitario Exploration & Royalty Corp., as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

89. "*Taxes*" means (a) any taxes and assessments imposed by any Governmental Body, including net income, gross income, profits, gross receipts, license, employment, stamp, occupation, premium, alternative or add-on minimum, ad valorem, real property, personal property, transfer, real property transfer, value added, sales, use, environmental (including taxes under Code Section 59A), customs, duties, capital stock, franchise, excise, withholding, social security (or similar), unemployment, disability, payroll, fuel, excess profits, windfall profit, severance, estimated or other tax, including any interest, penalty or addition thereto, whether disputed or not, and any expenses incurred in connection with the determination, settlement or litigation of the Tax liability, (b) any obligations under any agreements or arrangements with respect to Taxes described in clause (a) above, and (c) any transferee liability in respect of Taxes described in clauses (a) and (b) above or payable by reason of assumption, transferee liability, operation of Law, Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law) or otherwise.

90. "*Transferred Causes of Action*" means all Causes of Action held by the Debtors and/or their Estates as of the closing of the Sale that were transferred to the Purchasers pursuant to the applicable Asset Purchase Agreements and the Sale Order.

91. "*U.S. Trustee*" means the United States Trustee appointed under Section 591 of title 28 of the United States Code to serve in the District of Colorado.

92. "*Unimpaired*" means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, not "impaired" within the meaning of Sections 1123(a)(4) and 1124 of the Bankruptcy Code.

93. "*Waterton*" means Waterton Precious Metals Fund II Cayman, LP.

94. "*Waterton Asset Purchase Agreement*" means the Asset Purchase Agreement dated May 5, 2016 by and among Atna Resources, Inc., CR Montana Corporation, Canyon Resources Corporation and Osgood Mining Company, LLC, as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

95. "*Waterton Deficiency Claim*" means the general unsecured claim of Waterton, which Waterton agreed to waive pursuant to the Committee Settlement Agreement.

96. "*Waterton Secured Claims*" means (i) the claim of Waterton in respect to the DIP Facility in the principal amount of \$4,000,000 and (ii) the claim of Waterton in respect to the Pre-Petition Credit Agreement in the principal amount of \$19,080,800, plus accrued and unpaid interest and any additional fees, costs and expenses, which claims were used, in part, by Waterton as a credit bid to purchase some of the Debtors assets as per the Sale Order.

97. "*WRH Nevada*" means W.R.H. Nevada Properties, LLC.

98. "*WRH Nevada Asset Purchase Agreement*" means the Asset Purchase Agreement dated May 3, 2016 by and among CR Montana Corporation, W.R.H. Nevada Properties, LLC and W.R. Henderson Construction, Inc., as guarantor, as the same may be amended, supplemented, or otherwise modified from time to time as



permitted therein (including all related agreements, documents and instruments) and all exhibits, schedules and addenda to any of the foregoing.

**B. Rules of Interpretation**

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neutral gender shall include the masculine, feminine and the neutral gender; (b) any reference herein to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to an existing document or exhibit having been filed or to be filed shall mean that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (e) the words "herein," "hereof" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings of Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. Notwithstanding anything herein, to the contrary or otherwise, in the event there are any inconsistencies between the terms and conditions of: (i) (a) this Plan and/or any order confirming this Plan, and (b) the Sale Order, the terms and conditions of the Sale Order shall control, or (ii)(x) this Plan and/or any order confirming this Plan, and (y) the Asset Purchase Agreements, the terms and conditions of the Asset Purchase Agreements shall control.

3. The provisions of Fed. R. Bankr. P. 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

4. All references herein to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

**C. Exhibits**

The Plan Supplement shall be filed in substantially final form with the Clerk of the Bankruptcy Court not later than ten (10) days prior to the deadline to vote to accept or reject the Plan. Such exhibits may be inspected in the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court. Copies will also be available free of charge on the Debtors' case website at <http://www.upshotservices.com/atna>. Holders of Claims or Equity Interests may also obtain a copy of such exhibits, once filed, from the Debtors by a written request sent to the following address:

Squire Patton Boggs (US) LLP  
1801 California Street, Suite 4900  
Denver, Colorado 80202  
Attn: Aaron Boschee, Esq.

**ARTICLE II**

**ADMINISTRATIVE AND PRIORITY CLAIMS**

**A. Administrative Claims**

Subject to the provisions of Sections 328, 330(a) and 331 of the Bankruptcy Code, the Debtors or the Liquidating Trust shall pay each holder of an Allowed Administrative Claim the full unpaid amount of such Allowed Administrative Claim in Cash: (i) on the Effective Date or as soon as practicable thereafter (or, if not then

due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (ii) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due); (iii) at such time and upon such terms as may be agreed upon by such holder and the Debtors; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court; provided, however, that the U.S. Trustee shall not be required to file Claims for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930 before the Administrative Bar Date; provided, further, that Administrative Claims that arise under Section 503(b)(9) of the Bankruptcy Code shall only be deemed timely filed to the extent such Claims were filed in accordance with the terms of the General Bar Date Order; provided, further that all requests for Administrative Tax Claims must be filed and served on the Debtors, the Liquidating Trust or the Liquidating Trustee, as applicable, on or before the later of (a) thirty (30) days following the Effective Date and (b) one hundred twenty (120) days following the filing of the tax return for such taxes for such tax year or period with the applicable governmental unit. Any Administrative Tax Claim that is not filed and properly served by the applicable bar date shall not be treated as a creditor for purposes of voting or distribution. Any interested party desiring to object to an Administrative Tax Claim must file and serve its objection on counsel to the Liquidating Trust and the relevant taxing authority on or before the later of (i) the Claims Objection Bar Date (as the same may be extended) or (ii) ninety (90) days after the taxing authority files and serves its Administrative Tax Claim.

1. Professional Compensation and Reimbursement Claims

The Bankruptcy Court shall fix in the Confirmation Order a date for filing of, and a date to hear and determine, all applications for final allowances of compensation or reimbursement of expenses under Sections 328, 330(a) and 331 of the Bankruptcy Code or applications for allowance of Administrative Expenses arising under Sections 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(6) of the Bankruptcy Code.

2. Intercompany Administrative Claims

On or before the Effective Date, all postpetition amounts owing by a Debtor to another Debtor, if any, shall be set-off against each other and the net payable amount, if any, shall be paid by the liable Debtor to the applicable Debtor in full as an Allowed Administrative Claim from the available assets of the liable Debtor before any general unsecured creditors of the liable Debtor receive any distribution under the Plan. In the event no assets are available to pay such Administrative Claims, the unpaid portion of the Administrative Claim will be deemed waived and forgiven.

B. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim against a Debtor agrees to a different treatment, the Debtors or the Liquidating Trustee shall pay each holder of an Allowed Priority Tax Claim the full unpaid amount of such Allowed Priority Tax Claim in Cash, on the latest of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.

### ARTICLE III

#### CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. Summary

1. Except for Administrative Claims and Priority Tax Claims, all Claims against and Equity Interests in a particular Debtor are placed in Classes. In accordance with Section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and Priority Tax Claims, as described in Article II.

2. The following table classifies Claims against and Equity Interests in each Debtor for all purposes, including voting, confirmation and Distribution pursuant hereto and pursuant to Sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent

that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

3. Summary of Classification and Treatment of Classified Claims and Equity Interests

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
1	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
2	Waterton Secured Claims	Unimpaired	Deemed to Accept
3	Secured Claims	Unimpaired	Deemed to Accept
4	General Unsecured Claims Against Atna Resources Ltd.	Impaired	Entitled to Vote
5	General Unsecured Claims Against Canyon Resources Corporation	Impaired	Entitled to Vote
6	General Unsecured Claims Against CR Briggs Corporation	Impaired	Entitled to Vote
7	General Unsecured Claims Against CR Montana Corporation	Impaired	Entitled to Vote
8	General Unsecured Claims Against CR Kendall Corporation	Impaired	Entitled to Vote
9	General Unsecured Claims Against Atna Resources Inc.	Impaired	Entitled to Vote
10	Equity Interests	Impaired	Deemed to Reject

B. *Classification and Treatment of Claims and Equity Interests*

1. Priority Non-Tax Claims (Class 1)

(a) *Classification:* Class 1 consists of Priority Non-Tax Claims.

(b) *Treatment:* Unless otherwise mutually agreed upon by the holder of an Allowed Priority Non-Tax Claim and the Liquidating Trust, on the later of the Effective Date and the date such Allowed Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is practicable, the Liquidating Trust shall pay to each holder of an Allowed Priority Non-Tax Claim, in Cash, the full amount of such Allowed Priority Non-Tax Claim, in full satisfaction, settlement, release and discharge of, and in exchange for such Allowed Priority Non-Tax Claim.

(c) *Voting:* Class 1 is Unimpaired. Holders of Priority Non-Tax Claims are conclusively deemed to have accepted the Plan and, therefore, are not entitled to vote on the Plan.

2. Waterton Secured Claims (Class 2)

(a) *Classification:* Class 2 consists of the Waterton Secured Claims.

(b) *Treatment:* Waterton shall neither receive nor retain any property or Distributions under the Plan. The Waterton Secured Claims were paid in full pursuant to the Sale and the Committee Settlement Agreement.

(c) *Voting:* Class 2 is Unimpaired. Waterton is conclusively deemed to have accepted the Plan and, therefore, is not entitled to vote on the Plan.

3. Secured Claims (Class 3)

(a) *Classification:* Class 3 consists of the Secured Claims against the respective Debtors.

(b) *Treatment:* Except to the extent that a holder of an Allowed Secured Claim agrees to a less favorable treatment, each holder of an Allowed Secured Claim shall receive (i) receipt of the collateral securing any such Allowed Secured Claim on the Effective Date or as soon thereafter as reasonably practicable; or (ii) such other treatment that renders an Allowed Secured Claim Unimpaired on the later of the Effective Date and the date on which such Secured Claim becomes an Allowed Secured Claim. Any deficiency claim of a holder of an Allowed Class 3 Claim, if any, will be a General Unsecured Claim against the applicable Debtor's estate.

(c) *Voting:* Class 3 is Unimpaired. Holders of Secured Claims are conclusively deemed to have accepted the Plan and, therefore, are not entitled to vote on the Plan.

4. General Unsecured Claims Against Atna Resources Ltd. (Class 4)

(a) *Classification:* Class 4 consists of General Unsecured Claims Against Atna Resources Ltd.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the of the assets of Atna Resources Ltd. that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against Atna Resources Ltd. The General Unsecured Claims of other Debtors against Atna Resources Ltd. will not receive any Distribution.

(c) *Voting:* Class 4 is Impaired, and holders of General Unsecured Claims Against Atna Resources Ltd. are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

5. General Unsecured Claims Against Canyon Resources Corporation (Class 5)

(a) *Classification:* Class 5 consists of General Unsecured Claims Against Canyon Resources Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of Canyon Resources Corporation that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against Canyon Resources Corporation. The General Unsecured Claims of other Debtors against Canyon Resources Corporation will not receive any Distribution.

(c) *Voting:* Class 5 is Impaired, and holders of General Unsecured Claims Against Canyon Resources Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

6. General Unsecured Claims Against CR Briggs Corporation (Class 6)

(a) *Classification:* Class 6 consists of General Unsecured Claims Against CR Briggs Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of CR Briggs Corporation that were transferred into the Liquidating Trust Fund after the

payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against CR Briggs Corporation. The General Unsecured Claims of other Debtors against CR Briggs Corporation will not receive any Distribution.

(c) *Voting:* Class 6 is Impaired, and holders of General Unsecured Claims Against CR Briggs Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

7. General Unsecured Claims Against CR Montana Corporation (Class 7)

(a) *Classification:* Class 7 consists of General Unsecured Claims Against CR Montana Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of CR Montana Corporation that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against CR Montana Corporation. The General Unsecured Claims of other Debtors against CR Montana Corporation will not receive any Distribution.

(c) *Voting:* Class 7 is Impaired, and holders of General Unsecured Claims Against CR Montana Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

8. General Unsecured Claims Against CR Kendall Corporation (Class 8)

(a) *Classification:* Class 8 consists of General Unsecured Claims Against CR Kendall Corporation.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of CR Kendall Corporation that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against CR Kendall Corporation. The General Unsecured Claims of other Debtors against CR Kendall Corporation will not receive any Distribution.

(c) *Voting:* Class 8 is Impaired, and holders of General Unsecured Claims Against CR Kendall Corporation are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

9. General Unsecured Claims Against Atna Resources Inc. (Class 9)

(a) *Classification:* Class 9 consists of General Unsecured Claims Against Atna Resources Inc.

(b) *Treatment:* On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Liquidating Trust shall pay each holder of an Allowed General Unsecured Claim in this Class, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the assets of Atna Resources Inc. that were transferred into the Liquidating Trust Fund after the payment in full of all Administrative Claims, Priority Claims, Priority Tax Claims and the funding of the Disputed Reserve for General Unsecured Claims against Atna Resources Inc. The General Unsecured Claims of other Debtors against Atna Resources Inc. will not receive any Distribution.

(c) *Voting:* Class 9 is Impaired, and holders of General Unsecured Claims Against Atna Resources Inc. are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed General Unsecured Claims shall receive a Distribution under the Plan.

10. Equity Interests (Class 10)

(a) *Classification:* Class 10 consists of Equity Interests.

(b) *Treatment:* Holders of Equity Interests shall neither receive nor retain any property under the Plan.

(c) *Voting:* Class 10 is Impaired, and holders of Equity Interests conclusively are deemed to reject the Plan and, therefore, not entitled to vote on the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Liquidating Trust's right in respect of any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

D. *Non-Consensual Confirmation*

The Debtors reserve the right to seek confirmation of the Plan under Section 1129(b) of the Bankruptcy Code. To the extent that any Class votes to reject the Plan, the Debtors further reserve the right to modify the Plan in accordance with Article XI.C.

## ARTICLE IV

### MEANS FOR IMPLEMENTATION OF THE PLAN

A. *Settlement with the Committee, the Debtors and Waterton*

Following good faith negotiations, the Debtors, Waterton and the Committee entered into the Committee Settlement Agreement pursuant to which, among other things, (i) the Net Profits Interest was granted to CR Montana Corporation to be held in trust for the benefit of the holders of General Unsecured Claims, (ii) Waterton agreed not to assert a lien on the Retained Sale Proceeds, which proceeds are to be held in trust by the Debtors for the benefit of the holders of General Unsecured Claims (other than Waterton), (iii) Waterton waived its right to recover or exercise any rights in its capacity as a holder of a General Unsecured Claim (including the Waterton Deficiency Claim), (iv) Waterton agreed to withdraw various claims filed against the Debtors' Estates, and (v) Waterton, the Committee and the Debtors provided mutual releases as set forth therein.

Among other things, the Committee Settlement Agreement resolves significant disputes, including, among other things, disputes with Waterton regarding the assertion of various claims and causes of action against Waterton on behalf of the Debtors' Estates with respect to the DIP Facility and the Final DIP Order and the Pre-petition Credit Agreement Documents (as defined in the Final DIP Order). As such, the Committee Settlement Agreement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates. The Bankruptcy Court approved the Committee Settlement Agreement in the Sale Order.

B. *The CR Kendall Settlement*

On July 14, 2016, the Debtors filed a Motion for an Emergency Order Approving Consent Decree and Settlement Agreement Establishing a Custodial and Work Trust for CR Kendall Mine Closure Pursuant To Fed. R. Bankr. P. 9019. Following good faith negotiations, (i) the Montana Department of Environmental Quality for the State of Montana, (ii) Atna Resources Ltd., Atna Resources Inc., CR Kendall Corporation, and (iii) Robert Fye,

LLC, in his capacity as trustee of the CR Kendall Custodial and Work Trust entered into the CR Kendall Settlement Agreement dated August 15, 2016. The trust established by the CR Kendall Settlement (i) shall receive the full amount of funds in the state-managed escrow account with the Montana Department of Environmental Quality for the State of Montana as of the date of transfer, which is in the amount of \$2,346,829.42 as of June 10, 2016, (ii) shall use these funds to perform the work required by the Record of Decision for CR Kendall Mine, Amendment 007 to Operating Permit No. 00122, Fergus County, Montana for final mine closure, (iii) shall use these funds to pay the trustee costs, and to pay other administrative costs until closure is completed. According to the CR Kendall Settlement, the claims of the Montana Department of Environmental Quality for the State of Montana against the Debtors will be paid the cash in the escrow account as of the date of transfer, in the amount of \$2,346,829.42 as of June 10, 2016.

Among other things, the foregoing settlement resolves significant disputes, including, among other things, disputes with respect to the closing of the CR Kendall mine. As such, this settlement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates. The Bankruptcy Court approved the Kendall Settlement Agreement on July 27, 2016.

C. *Horizon Wyoming Uranium, Inc. Assets*

Horizon Wyoming Uranium, Inc. does not have any creditors. All assets of Horizon Wyoming Uranium, Inc. will be deemed assets of Canyon Resources Corporation, Horizon Wyoming Uranium, Inc.'s direct parent, for purpose of the Plan and will be distributed accordingly.

D. *Appointment of the Liquidating Trustee and the Liquidating Trust Committee*

On or prior to the Confirmation Date, the Committee shall appoint the Liquidating Trustee. Additionally, on or prior to the Confirmation Date, the Committee shall appoint the three (3) member Liquidating Trust Committee. The Liquidating Trustee shall serve at the direction of the Liquidating Trust Committee and in accordance with the Liquidating Trust Agreement and the Plan, provided, however, that the Liquidating Trust Committee may not direct the Liquidating Trustee or the members of the Liquidating Trust Committee to act inconsistently with their duties under the Liquidating Trust Agreement and the Plan. The Liquidating Trust Committee may terminate the Liquidating Trustee at any time in accordance with the provisions of the Liquidating Trust Agreement.

E. *The Liquidating Trust*

1. *Formation of the Liquidating Trust*

On the Effective Date, the Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of, inter alia, (a) administering the Liquidating Trust Fund, (b) resolving all Disputed Claims, (c) pursuing the Retained Causes of Action, and (d) making all Distributions to the Beneficiaries provided for under the Plan. The Liquidating Trust is intended to qualify as a liquidating trust pursuant to United States Treasury Regulation Article 301.7701-4(d).

2. *Funding of the Liquidating Trust*

On the Effective Date, the Liquidating Trust Fund shall vest automatically in the Liquidating Trust. The Plan shall be considered a motion pursuant to Sections 105, 363 and 365 of the Bankruptcy Code for such relief. The transfer of the Liquidating Trust Fund to the Liquidating Trust shall be made for the benefit and on behalf of the Beneficiaries. The assets comprising the Liquidating Trust Fund will be treated for tax purposes as being transferred by the Debtors to the Beneficiaries pursuant to the Plan in exchange for their Allowed Claims and then by the Beneficiaries to the Liquidating Trust in exchange for the beneficial interests in the Liquidating Trust. The Beneficiaries shall be treated as the grantors and owners of the Liquidating Trust. Upon the transfer of the Liquidating Trust Fund, the Liquidating Trust shall succeed to all of the Debtors' rights, title and interest in the

Liquidating Trust Fund, and the Debtors will have no further interest in or with respect to the Liquidating Trust Fund.

Except to the extent definitive guidance from the IRS or a court of competent jurisdiction (including the issuance of applicable Treasury Regulations, the receipt by the Liquidation Trustee of a private letter ruling if the Liquidating Trustee so requests one) indicates that such valuation is not necessary to maintain the treatment of the Liquidation Trust as a liquidating trust for purposes of the Internal Revenue Code and applicable Treasury Regulations, as soon as possible after the Effective Date, but in no event later than sixty (60) days thereafter, (i) the Liquidating Trustee shall make a good faith valuation of the Liquidation Trust Assets, and (ii) the Liquidating Trustee shall establish appropriate means to apprise the Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Liquidating Trust, the Beneficiaries and the Liquidating Trust Committee) for all federal income tax purposes. The Liquidating Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any governmental unit.

### 3. Taxation of the Liquidating Trust

Within a reasonable period of time after the end of each taxable year or other relevant period, the Liquidating Trust will allocate the taxable income, gain, loss, deduction or credit arising from the Liquidating Trust to each individual or entity that was a Beneficiary during the taxable year or other relevant period, and shall notify each such Beneficiary via a separate written statement of such Beneficiary's share of taxable income, gain, loss, deduction or credit arising from the Liquidating Trust for such taxable year or other relevant period. The written statement sent to each Beneficiary shall instruct such Beneficiary to report all such tax items arising from the Liquidating Trust on its own tax returns, and shall inform such Beneficiary that the Beneficiary shall be required to pay any tax resulting from such Liquidating Trust tax items being allocated to such Beneficiary.

#### F. *Rights and Powers of the Liquidating Trustee*

The Liquidating Trustee shall be deemed the Estates' representative in accordance with Section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement, including, without limitation, the powers of a trustee under Sections 704 and 1106 of the Bankruptcy Code and Rule 2004 of the Bankruptcy Rules to act on behalf of the Liquidating Trust, including without limitation, the right to (1) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Plan and the Liquidating Trust Agreement; (2) liquidate the assets transferred to the Liquidating Trust Fund on of the Effective Date; (3) prosecute, settle, abandon or compromise any Retained Causes of Action; (4) make Distributions as contemplated hereby, (5) establish and administer any necessary reserves for Disputed Claims that may be required; (6) object to the Disputed Claims and prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court such objections; and (7) employ and compensate professionals and other agents, provided, however, that any such compensation shall be made only out of the Liquidating Trust Fund, to the extent not inconsistent with the status of the Liquidating Trust as a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d) for federal income tax purposes.

#### G. *Fees and Expenses of the Liquidating Trust*

Except as otherwise ordered by the Bankruptcy Court, the Liquidating Trust Expenses, including the fees and expenses of professionals retained by the Liquidating Trustee, on or after the Effective Date shall be paid in accordance with the Liquidating Trust Agreement without further order of the Bankruptcy Court. The Liquidating Trustee shall be compensated as agreed to by the Committee and the Liquidating Trustee and such agreement will be documented and executed by the Committee and the Liquidating Trustee.

#### H. *Semi-Annual Reports to Be Filed by the Liquidating Trust*

The Liquidating Trust shall File semi-annual reports with the Bankruptcy Court regarding the liquidation or other administration of property comprising the Liquidating Trust Fund, the Distributions made by it and other matters required to be included in such report in accordance with the Liquidating Trust Agreement. In addition, the



Liquidating Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation Article 1.671-4(a).

I. *Directors/Officers/Equity/Assets of the Debtors on the Effective Date*

1. On the Effective Date, the authority, power and incumbency of the persons then acting as directors and officers of the Debtors shall be terminated and such directors and officers shall be deemed to have resigned or to have been removed without cause.

2. On the Effective Date, all the then Equity Interests in the Debtors (including all instruments evidencing such Equity Interests) shall be cancelled and extinguished without further action under any applicable agreement, law, regulation or rule.

J. *Liquidation of the Debtors*

1. All of the Debtors shall be deemed to have been liquidated as of the Effective Date, and all Equity Interests in any Debtor shall automatically be cancelled and extinguished as of the Effective Date without the need for any further action by the Bankruptcy Court or any Entity.

2. Notwithstanding the foregoing, as soon as practicable after the Effective Date, the Liquidating Trustee shall: (a) file certificates of dissolution or such similar document, together with all other necessary corporate documents, to effect the dissolution of each of the Debtors under the applicable laws of its state of incorporation or domicile; and (b) complete and file final federal, state and local tax returns for each of the Debtors, and pursuant to Section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of such Debtor or its Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws. Following such actions and upon the filing by or on behalf of the Debtors of a certification to that effect with the Bankruptcy Court, the Debtors shall be dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of each of the Debtors or payments, including, without limitation, the payment of any franchise or similar taxes to the state or commonwealth of incorporation or organization of such Entity, to be made in connection therewith. The filing by each Debtor of its certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order or rule, including, without limitation, any action by the stockholders or the board of directors of each such Debtor.

3. On the Effective Date, each Debtor shall assign, transfer and distribute to the Liquidating Trust the Liquidating Trust Assets, including all of the Debtors' books and records. For purposes of this Article, books and records include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of any Debtor maintained by or in the possession of third parties, wherever located. All books and records shall be preserved in an orderly fashion and in their native format.

K. *Operations of the Debtors Between the Confirmation Date and the Effective Date*

The Debtors shall continue to operate as Debtors in Possession during the period from the Confirmation Date through and until the Effective Date.

L. *Establishment of the Administrative Bar Date*

1. The Plan establishes the Administrative Bar Date, which was approved by the Bankruptcy Court pursuant to the Confirmation Order.

2. Except as otherwise provided in Article IV.1.4 hereof, on or before 4:00 p.m., prevailing Mountain Time, on the Administrative Bar Date, each holder of an Administrative Claim shall file with the Bankruptcy Court a request for payment of Administrative Claim (a) by mailing, hand delivering or delivering by courier service such

request for payment of Administrative Claim to the Clerk of the Bankruptcy Court at 721 19th Street, Denver, Colorado 80202 or (b) by Filing such request with the Bankruptcy Court.

3. The request for payment of an Administrative Claim will be timely Filed only if it is actually received by the Bankruptcy Court by 4:00 p.m., prevailing Mountain Time, on the Administrative Bar Date.

4. Notwithstanding anything in this Article IV.I.2 of the Plan, Professionals shall not be required to file a request for payment of any Administrative Claim on or before the Administrative Bar Date for Professional Compensation as such Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules and the Confirmation Order.

M. *Term of Injunctions or Stays*

Unless otherwise provided, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Chapter 11 Cases are closed.

N. *Cancellation of Equity Interests*

1. On the Effective Date, except to the extent otherwise provided herein, all notes, stock, instruments, certificates and other documents evidencing the Equity Interests shall be deemed automatically cancelled and shall be of no further force, whether surrendered for cancellation or otherwise, and the obligations of the Debtors thereunder or in any way related thereto, including any obligation of the Debtors to pay any franchise or similar type taxes on account of such Equity Interests, shall be discharged.

## ARTICLE V

### PROVISIONS GOVERNING DISTRIBUTIONS

A. *Initial Distribution Date*

On the Initial Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Trust shall make, or shall make adequate reserves for, the Distributions required to be made under the Plan.

B. *Disputed Reserves*

1. Establishment of Disputed Reserves

On the Initial Distribution Date, and after making all Distributions required to be made on such date under the Plan, the Liquidating Trust shall establish a separate Disputed Reserve for Disputed Claims, each of which Disputed Reserves shall be administered by the Liquidating Trust. The Liquidating Trust shall reserve in Cash or other property, for Distribution on account of each Disputed Claim, the full asserted amount (or such lesser amount as may be estimated by the Bankruptcy Court in accordance with Article VI.D hereof) with respect to each Disputed Claim.

2. Maintenance of Disputed Reserves

The Liquidating Trust shall hold property in the Disputed Reserves in trust for the benefit of the holders of Claims ultimately determined to be Allowed. Each Disputed Reserve shall be closed and extinguished by the Liquidating Trust when all Distributions and other dispositions of Cash or other property required to be made hereunder will have been made in accordance with the terms of the Plan. Upon closure of a Disputed Reserve, all Cash (including any Cash Investment Yield) or other property held in that Disputed Reserve shall revert in and become the property of the Liquidating Trust. All funds or other property that vest or revert in the Liquidating Trust pursuant to this paragraph shall be (a) used to pay the fees and expenses of the Liquidating Trust as and to the extent

set forth in the Liquidating Trust Agreement, and (b) thereafter distributed on a Pro Rata basis to holders of Allowed Claims.

C. *Quarterly Distributions*

Any Distribution that is not made on the Initial Distribution Date or on any other date specified herein because the Claim that would have been entitled to receive that Distribution is not an Allowed Claim on such date, shall be held by the Liquidating Trust in a Disputed Reserve pursuant to Article V.B and Distributed (in full, in the case of Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Secured Claims; and up to its Ratable Proportion with respect to the Claims in Classes 4 through 9) on the first Quarterly Distribution Date after such Claim is Allowed. No interest shall accrue or be paid on the unpaid amount of any Distribution paid on a Quarterly Distribution Date in accordance with this Article V.C.

D. *Record Date for Distributions*

Except as otherwise provided in a Final Order of the Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Liquidating Trust shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Liquidating Trust shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim Filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that are known to the Liquidating Trust as of the Record Date.

E. *Delivery of Distributions*

1. **General Provisions; Undeliverable Distributions**

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Liquidating Trust at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim Filed by such holder or (b) the last known address of such holder if no proof of Claim is Filed or if the Debtors have been notified in writing of a change of address. If any Distribution is returned as undeliverable, the Liquidating Trust may, in its discretion, make reasonable efforts to determine the current address of the holder of the Claim with respect to which the Distribution was made as the Liquidating Trust deems appropriate, but no Distribution to any such holder shall be made unless and until the Liquidating Trust has determined the then-current address of such holder, at which time the Distribution to such holder shall be made to the holder without interest. Amounts in respect of any undeliverable Distributions made by the Liquidating Trust shall be returned to, and held in trust by, the Liquidating Trust until the Distributions are claimed or are deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code, as set forth below in Article V.E.3. The Liquidating Trust shall have the discretion to determine how to make Distributions in the most efficient and cost-effective manner possible; provided, however, that its discretion may not be exercised in a manner inconsistent with any express requirements of the Plan or the Liquidating Trust Agreement.

2. **Minimum Distributions**

Notwithstanding anything herein to the contrary, if a Distribution to be made to a holder of an Allowed Claim on the Initial Distribution Date or any subsequent date for Distributions would be \$50 or less in the aggregate at the time of such Distribution, no such Distribution will be made to that holder unless a request therefor is made in writing to the Liquidating Trustee no later than twenty (20) days after the Effective Date.

3. **Unclaimed Property**

Except with respect to property not Distributed because it is being held in a Disputed Reserve, Distributions that are not claimed by the expiration of the later of six (6) months from the Effective Date or ninety (90) days from

such Distribution shall be deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code and shall vest or revert in the Liquidating Trust, and the Claims with respect to which those Distributions are made shall be automatically cancelled. After the expiration of the applicable period, the claim of any Entity to those Distributions shall be discharged and forever barred. Nothing contained in the Plan shall require the Liquidating Trust to attempt to locate any holder of an Allowed Claim. All funds or other property that vests or reverts in the Liquidating Trust pursuant to this Article shall be distributed by the Liquidating Trustee to the other holders of Allowed Claims in accordance with the provisions of the Plan or the Liquidating Trust Agreement.

F. *Manner of Cash Payments Under the Plan or the Liquidating Trust Agreement*

Cash payments made pursuant to the Plan or the Liquidating Trust Agreement shall be in United States dollars by checks drawn on a domestic bank selected by the Liquidating Trust or by wire transfer from a domestic bank, at the option of the Liquidating Trust.

G. *Time Bar to Cash Payments by Check*

Checks issued by the Liquidating Trust on account of Allowed Claims shall be null and void if not negotiated within 90 days after the date of issuance thereof. Requests for the reissuance of any check that becomes null and void pursuant to this Article V.I. shall be made directly to the Liquidating Trustee by the holder of the Allowed Claim to whom the check was originally issued. Any Claim in respect of such voided check shall be made in writing on or before the later of six (6) months from the Effective Date or ninety (90) days after the date of issuance thereof. After that date, all claims in respect of void checks shall be discharged and forever barred and the proceeds of those checks shall revert in and become the property of the Liquidating Trust as unclaimed property in accordance with Section 347(b) of the Bankruptcy Code and be distributed as provided in Article V.E.3.

H. *Limitations on Funding of Disputed Reserves*

Except as expressly set forth in the Plan, neither the Debtors nor the Liquidating Trustee shall have any duty to fund the Disputed Reserves.

I. *Compliance with Tax Requirements*

In connection with making Distributions under this Plan, to the extent applicable, the Liquidating Trust shall comply with all tax withholding and reporting requirements imposed on it by any governmental unit, and all Distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. No Distribution shall be made to or on behalf of a holder of an Allowed Claim pursuant to the Plan unless and until such holder has provided the Liquidating Trust with any information that applicable law requires the Liquidating Trust to obtain in connection with making Distributions, including completed IRS Form W9. The Liquidating Trust may withhold the entire Distribution due to any holder of an Allowed Claim until such time as such holder provides the necessary information to comply with any withholding requirements of any governmental unit. Any property so withheld will then be paid by the Liquidating Trustee to the appropriate authority. If the holder of an Allowed Claim fails to provide the information necessary to comply with any withholding requirements of any governmental unit within six months from the date of first notification to the holder of the need for such information or for the Cash necessary to comply with any applicable withholding requirements, then such holder's Distribution shall be treated as an undeliverable Distribution in accordance with Article V.E.1.

J. *No Payments of Fractional Dollars*

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

K. *Interest on Claims*

Except as specifically provided for in the Plan or the Confirmation Order, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Except as expressly provided herein or in a Final Order of the Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or other similar charges.

L. *No Distribution in Excess of Allowed Amount of Claim*

Notwithstanding anything to the contrary contained in the Plan, no holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of that Claim.

M. *Setoff and Recoupment*

The Liquidating Trust may, but shall not be required to, setoff against, or recoup from, any Claim and the Distributions to be made pursuant to the Plan in respect thereof, any claims or defenses of any nature whatsoever that any of the Debtors, the Estates or the Liquidating Trust may have against the holder of such Claim except Transferred Causes of Action, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates or the Liquidating Trust of any right of setoff or recoupment that any of them may have against the holder of any Claim.

## ARTICLE VI

### DISPUTED CLAIMS

A. *No Distribution Pending Allowance*

Notwithstanding any other provision of the Plan, the Liquidating Trustee shall not Distribute any Cash or other property on account of any Disputed Claim unless and until such Claim becomes Allowed. Nothing contained herein, however, shall be construed to prohibit or require payment or distribution on account of any undisputed portion of a Claim. Nothing herein shall preclude the Liquidating Trustee from making Distributions on account of the undisputed portions of Disputed Claims.

B. *Resolution of Disputed Claims*

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Liquidating Trustee and the Liquidating Trust Committee shall have the right to the exclusion of all others (except as to the Professionals' applications for allowances of compensation and reimbursement of expenses under Sections 330 and 503 of the Bankruptcy Code) to make, File, prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court, objections to Claims. The costs of pursuing the objections to Claims shall be borne by the Liquidating Trust. From and after the Confirmation Date, all objections with respect to Disputed Claims shall be litigated to a Final Order except to the extent, subject to the approval of the Liquidation Trust Committee in accordance with the terms of the Liquidation Trust Agreement, the Liquidation Trustee elects to withdraw any such objection or the Liquidation Trustee and the claimant elect to compromise, settle or otherwise resolve any such objection, in which event they may settle, compromise or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

C. *Objection Deadline*

All objections to Disputed Claims shall be Filed and served upon the holders of each such Claim not later than nine (9) months after the Effective Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing.

D. *Estimation of Claims*

At any time, (a) prior to the Effective Date, the Debtors, and (b) subsequent to the Effective Date, the Liquidating Trustee, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by Section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Liquidating Trust have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Court. If the estimated amount constitutes a maximum limitation on the Claim, the Debtors or the Liquidating Trust, as applicable, may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Court.

E. *Disallowance of Claims*

Except as otherwise agreed, any and all proofs of Claim Filed after the General Bar Date or the Governmental Bar Date, as applicable, shall not be treated as creditors for purposes of voting and distribution pursuant to Bankruptcy Rule 3003(c)(2) and pursuant to the General Bar Date Order, unless on or before the Confirmation Date the Bankruptcy Court has entered an order deeming such Claim to be timely filed. Any Claims held by Entities from which property is recoverable under Section 542, 543, 550 or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under Section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, provided that such Cause of Action is a Retained Cause of Action, shall be deemed disallowed pursuant to Section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors.

F. *Adjustment to Claims Without Objection*

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Noticing Agent at the direction of the Debtors or the Liquidating Trustee, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

EXCEPT AS PROVIDED HEREIN OR OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE BAR DATE SHALL NOT BE TREATED AS CREDITORS FOR PURPOSES OF VOTING AND DISTRIBUTION PURSUANT TO BANKRUPTCY RULE 3003(c)(2) AND PURSUANT TO THE GENERAL BAR DATE ORDER, UNLESS ON OR BEFORE THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

## ARTICLE VII

### TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except for the executory contracts and unexpired leases listed on Exhibit II, if any, and except to the extent that a Debtor either previously has assumed, assumed and assigned or rejected an executory contract or unexpired lease by an order of the Bankruptcy Court, including, but not limited to, the Sale Order, or has filed a motion to assume or assume and assign an executory contract or unexpired lease prior to the Effective Date, each executory contract and unexpired lease entered into by a Debtor prior to the Petition Date that has not previously expired or terminated pursuant to its own terms will be rejected pursuant to section 365 of the

Bankruptcy Code. Each such contract and lease will be rejected only to the extent that any such contract or lease constitutes an executory contract or unexpired lease. The entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of any such rejections pursuant to Sections 365(a) and 1123 of the Bankruptcy Code and that the rejection thereof is in the best interest of the Debtors, their Estates and all parties in interest in the Chapter 11 Cases.

**B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases***

Claims created by the rejection of executory contracts and unexpired leases pursuant to Article VII.A of the Plan, or the expiration or termination of any executory contract or unexpired lease prior to the Effective Date, must be filed with the Bankruptcy Court and served on the Debtors no later than thirty (30) days after the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Article VII.A for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the discharge and permanent injunction set forth in Article IX.E. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III of the Plan.

**C. *Executory Contracts and Unexpired Leases to Be Assumed***

**1. Assumption Generally**

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into in connection with the Plan, on the Effective Date, pursuant to section 365 of the Bankruptcy Code, the Debtors shall assume each of the respective executory contracts and unexpired leases, if any, listed on Exhibit II; provided, however, that the Debtors reserve the right, at any time prior to the Effective Date, to, amend Exhibit II to: (a) delete any executory contract or unexpired lease listed therein, thus providing for its rejection pursuant hereto; or (b) add any executory contract or unexpired lease to Exhibit II, thus providing for its assumption pursuant to this Article VII.C. The Debtors shall provide notice of any amendments to Exhibit III to the parties to the executory contracts or unexpired leases affected thereby and to the parties on the then-applicable service list in the Bankruptcy Cases. Nothing herein shall constitute an admission by a Debtor that any contract or lease is an executory contract or unexpired lease or that a Debtor has any liability thereunder.

**2. Assumptions of Executory Contracts and Unexpired Leases**

Each executory contract or unexpired lease assumed under this Article VII.0 shall include any modifications, amendments, supplements or restatements to such contract or lease.

**3. Assignments Related to Post-Effective Date Transactions**

As of the Effective Date, any executory contract or unexpired lease assumed under this Article VII.0 shall be deemed assigned to the Liquidating Trust, pursuant to section 365 of the Bankruptcy Code.

**D. *Payments Related to the Assumption of Executory Contracts and Unexpired Leases***

The Cure Amount Claims associated with each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code: (1) by payment of the Cure Amount Claim in Cash on or after the Effective Date; or (2) on such other terms as are agreed to by the parties to such executory contract or unexpired lease. Pursuant to section 365(b)(2)(D) of the Bankruptcy Code, no Cure Amount Claim shall be allowed for a penalty rate or other form of default rate of interest. If there is an unresolved dispute regarding: (1) the amount of any Cure Amount Claim; (2) the ability of the Liquidating Trustee or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed; or (3) any other matter pertaining to assumption of such contract or lease, the payment of any Cure Amount Claim required by section 365(b)(1) of the Bankruptcy

Code shall be made following the resolution of such dispute by the parties or the entry of a Final Order resolving the dispute and approving the assumption.

## ARTICLE VIII

### CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

#### A. *Conditions Precedent to the Effective Date*

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Confirmation Order has become a Final Order.
2. The Confirmation Order shall be in full force and effect.
3. Notwithstanding the foregoing, the Debtors reserve, in their sole discretion, the right to waive the occurrence of any condition precedent to the Effective Date or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

## ARTICLE IX

### RELEASE, INJUNCTIVE AND RELATED PROVISIONS

#### A. *Compromise and Settlement*

Pursuant to Section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable and in the best interests of the Debtors, the Estates and holders of Claims and Equity Interests.

#### B. Releases by the Debtors

1. Releases by the Debtors. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Releasees, including, without limitation: (a) the satisfaction and elimination of debt and all other good and valuable consideration paid pursuant to the Plan or otherwise; and (b) the services of the Debtors' officers and directors in facilitating the expeditious implementation of the sales of substantially all of the Debtors' assets, each of the Debtors hereby provides a full release, waiver and discharge to the Releasees (and each such Releasee so released shall be deemed released and discharged by the Debtors) and their respective properties from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date in any way related to the Debtors, including, without limitation, those that any of the Debtors or the Liquidating Trust would have been legally entitled to assert or that any holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or Estates and further including those in any way related to the Chapter 11 Cases or the Plan.



2. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in this Article IX.B pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action thereby released; (b) in the best interests of the Debtors and all holders of Claims; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to any of the Debtors or the Liquidating Trustee.

C. Exculpation

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Entity for any and all Claims and Causes of Action arising on or after the Petition Date, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, Liquidating Trust Agreement, DIP Facility, or any other contract, instrument, release or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the Sale or the liquidation of the Debtors; provided, however, that the foregoing provisions of this Article IX.0 shall have no effect on the liability of any Exculpated Party that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct; provided, further, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its duties pursuant to, or in connection with, the above-referenced documents.

D. Releases by Holders of Claims and Interests

Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, from and after the Effective Date, all Releasing Parties (i.e., holders of Claims voting to accept the Plan) shall be deemed to have forever released, waived and discharged all causes of action and any other debts, obligations, rights, suits, damages, actions, remedies and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date in any way related to the Debtors, the Chapter 11 Cases or the Plan against the Releasees.

E. Injunction

1. Pursuant to Section 1141(d)(3) of the Bankruptcy Code, confirmation of this Plan will not discharge the Debtors; provided, however, upon confirmation of the Plan, the occurrence of the Effective Date, and Distributions hereunder, Claimants may not seek payment or recourse against or otherwise be entitled to any Distribution from the Liquidating Trust Assets except as expressly provided in this Plan and the Liquidating Trust Agreement.

2. Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, all Parties and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest, from:

(a) commencing or continuing in any manner any action or other proceeding of any kind against any of the Debtors' Estates, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor's Estate, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(c) creating, perfecting or enforcing any encumbrance of any kind against any Debtor's Estate, the Liquidating Trust, their successors and assigns, and any of their assets and properties;

(d) asserting any right of setoff or subrogation of any kind against any obligation due from any Debtor's Estate, the Liquidating Trust or their successors and assigns, or against any of their assets and properties, except to the extent a right to setoff or subrogation is asserted with respect to a timely filed proof of claim; or

(e) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder.

3. From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, their Estates, their successors and assigns, and any of their assets and properties, any suit, action or other proceeding, on account of or respecting any claim, demand, liability, obligation, debt, right, cause of action, interest or remedy released or to be released pursuant to the Plan or the Confirmation Order.

F. *Releases of Liens*

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, liens, pledges or other security interests against property of the Estates shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, liens, pledges or other security interest shall revert to the Debtors and the Liquidating Trustee.

G. *No Substantive Consolidation*

Nothing in the Plan is intended or shall be deemed to be a substantive consolidation of the Debtors' separate Estates. Each of the Debtors' Estates shall continue to be separate from one another. No assets belonging to one Debtor's Estate shall be joined or otherwise consolidated with the assets belonging to any of the other Debtors' Estates and no liabilities of one Debtor's Estate shall be joined or otherwise consolidated with the liabilities of any of the other Debtors' Estates. However, nothing herein is intended or shall be deemed to be a waiver of any right of the Debtors, the Liquidating Trustee, or any other party in interest to seek substantive consolidation through a separate motion with notice and opportunity to be heard.

H. *Preservation of Rights of Action*

1. *Vesting of Causes of Action*

(a) Except as otherwise provided in the Plan or Confirmation Order, in accordance with Section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtors may hold against any Entity shall vest upon the Effective Date in the Liquidating Trust.

(b) Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Retained Causes of Action, in accordance with the terms of the Liquidating Trust Agreement and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

(c) Retained Causes of Action and any recoveries therefrom shall remain the sole property of the Liquidating Trust (for the sole benefit of the holders of General Unsecured Claims), as the case may be, and holders of Claims shall have no right to any such recovery.

## 2. Preservation of All Retained Causes of Action Not Expressly Settled or Released

(a) Unless a Retained Cause of Action against a holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order), the Debtors and the Liquidating Trustee expressly reserve such Retained Cause of Action for later adjudication by the Debtors or the Liquidating Trustee (including, without limitation, Retained Causes of Action not specifically identified or described in the Plan Supplement or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Retained Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan or Confirmation Order, except where such Retained Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX.B.1) or any other Final Order (including the Confirmation Order). In addition, the Debtors and Liquidating Trustee expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors, should assume that any such obligation, transfer or transaction may be reviewed by the Liquidating Trustee subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors or Liquidating Trustee have objected to any such Entity's proof of claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors or Liquidating Trustee have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors or Liquidating Trustee as disputed, contingent or unliquidated.

## ARTICLE X

### RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and the Plan as is legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims or Equity Interests;
2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;
3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including those matters related to any amendment to the Plan after the Effective Date pursuant to Article XI.0 adding executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed;
4. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date, provided, however, that the Liquidating Trustee shall reserve the right to commence actions in all appropriate jurisdictions;
6. decide or resolve all Avoidance Actions to be brought by the Liquidating Trustee;
7. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan, Plan Supplement or the Disclosure Statement;
8. resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;
9. issue and enforce injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;
10. enforce Article IX.A, Article IX.B, Article IX.C and Article IX.D;
11. enforce the Injunction set forth in Article IX.E;
12. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article IX, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions and other provisions;
13. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;
14. resolve any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, the Liquidating Trust Agreement or any contract, instrument, release, indenture or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and
15. enter an order and/or the decree contemplated in Fed. R. Bank. P. 3022 concluding the Chapter 11 Cases.

## ARTICLE XI

### MISCELLANEOUS PROVISIONS

#### A. *Final Fee Applications*

The deadline for submission by Professionals of applications for Bankruptcy Court approval of Professional Compensation shall be forty-five (45) days after the Effective Date. The fees and expenses of the professionals retained by the Debtors in the Canadian Recognition Proceedings are subject to the fee application process in the Canadian Court.

#### B. *Payment of Statutory Fees*

All fees payable pursuant to Section 1930 of title 28 of the United States Code after the Effective Date, as determined by the Bankruptcy Court at a hearing pursuant to Section 1128 of the Bankruptcy Code, shall be paid prior to the closing of the Chapter 11 Cases on the earlier of when due or the Effective Date, or as soon thereafter as practicable by the Liquidating Trust.

C. *Modification of Plan*

Subject to the limitations contained in the Plan: (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy Section 1129(b) of the Bankruptcy Code; and (2) after the entry of the Confirmation Order, the Debtors or the Liquidating Trustee, as the case may be, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

D. *Revocation of Plan*

The Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

E. *Successors and Assigns*

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

F. *Governing Law*

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Colorado, without giving effect to the principles of conflict of laws thereof.

G. *Reservation of Rights*

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

H. *Section 1146 Exemption*

Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

I. *Section 1125(e) Good Faith Compliance*

The Debtors and each of their respective Representatives, shall be deemed to have acted in "good faith" under Section 1125(e) of the Bankruptcy Code.

J. *Further Assurances*

The Debtors, Liquidating Trustee, all holders of Claims receiving Distributions hereunder and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

K. *Service of Documents*

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Atna Resources Inc.  
P.O. Box 26115  
Lakewood, Colorado 80226  
Attn: James Hasketh

with a copy to:

Squire Patton Boggs (US) LLP  
221 E. Fourth Street, Suite 2900  
Cincinnati, Ohio 45202  
Telephone: (513) 361-1200  
Facsimile: (513) 361-1201  
Attn.: Stephen D. Lerner, Esq.

To the Liquidating Trustee:

Kenneth J. Buechler  
Buechler & Garber LLC  
999 18th Street, Suite 1230S  
Denver, Colorado 80202  
Telephone: (720) 381-0045  
Facsimile: (720) 381-0382

L. *Filing of Additional Documents*

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

M. *No Stay of Confirmation Order*

The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Fed. R. Bankr. P. 3020(e) and 7062.

N. *Aid and Recognition*

The Debtors or Liquidating Trustee, as the case may be, shall, as needed to effect the terms hereof, request the aid and recognition of any court or judicial, regulatory or administrative body in any province or territory of Canada, including the Canadian Court presiding over the Canadian Recognition Proceedings, or any other nation or state.

Dated: October 19, 2016

**Atna Resources Inc.**  
**(for itself and on behalf of its debtor affiliates)**

/s/ James Hesketh  
By: James Hesketh  
Its: President and Chief Executive Officer

**EXHIBIT B**  
**LIQUIDATION ANALYSIS**



## **I. Introduction**

Under the “best interests” of the creditors test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a claim or interest who is impaired under the plan and does not vote to accept the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date. 11 U.S.C. § 1129(a)(7). To demonstrate that the proposed Plan satisfies the “best interests” of creditors test, the Debtors have prepared the following hypothetical liquidation analysis (the “Liquidation Analysis”), which is based upon, among other things, certain assumptions described below.

All capitalized terms used but not otherwise defined herein shall have the meanings given in the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code* to which this Liquidation Analysis is attached or the Debtors’ proposed *Joint Chapter 11 Plan of Liquidation*, as applicable.

## **II. The Asset Sales**

During the course of the Chapter 11 Cases, the Debtors have sold substantially all of their assets through, among other things, the Sale transactions with the Purchasers consummated pursuant to the Sale Order and the sale of the De Minimis Assets pursuant to *the Order Granting Debtors’ Motion for an Order Approving Procedures to Sell or Transfer Certain De Minimis Assets, Free and Clear of Liens, Claims and Encumbrances, and to Pay Market Rate Commissions in Connection With Such Sales Without Further Court Approval* (Doc. No. 329), as supplemented by Order dated May 23, 2016 (Doc. No. 516). Thus, for purposes of this Liquidation Analysis, it is assumed that no material hard assets remain that have not already been sold and monetized by the Debtors, and a chapter 7 trustee in a hypothetical chapter 7 liquidation would be tasked with distributing the cash proceeds generated by these sales in accordance with the priority scheme established by the Bankruptcy Code.

## **III. The Waterton / Committee Settlement**

In connection with the sale transaction with Waterton pursuant to the Waterton Asset Purchase Agreement, the Debtors, Waterton, Osgood Mining Company, LLC and the Committee entered into that certain Settlement Agreement and Mutual Release dated May 20, 2016 (the “Waterton Settlement”). The Waterton Settlement was approved pursuant to paragraph 21 of the Sale Order.

Among other things, under the Waterton Settlement, the Debtors agreed to hold the following property in trust for the benefit of unsecured creditors and Waterton agreed not to assert a lien on such property (the “Settlement Property”):

- a. any proceeds from the sale of De Minimis Assets currently held by the Debtors and the proceeds of the sale of De Minimis Assets after the date of the Waterton Settlement, in an aggregate amount not to exceed \$200,000;

b. any of the proceeds of Avoidance Actions (as defined in the DIP Order), Commercial Tort Claims (as defined in the DIP Credit Agreement, by reference to the Uniform Commercial Code as in effect from time to time in the State of New York), claims against officers and directors of the Debtors, and errors and omissions claims held by any of the Debtors;

c. the proceeds of the sale of the Debtors' assets in Canada generally described as (i) the Wolf polymetallic prospect located in the Pelly Mountains of southeastern Yukon, and (ii) the Ecstall polymetallic prospect located in the Skeena Mining District of British Columbia, each of which is wholly-owned by Atna Resources Ltd.;

d. the proceeds from the sale of Horizon Wyoming Uranium, Inc.'s assets;

e. the proceeds from the sale of the CR Montana Mineral Rights Royalty to Solitario Exploration & Royalty Corp.; and

f. the proceeds from the sale of the CR Montana Mineral Rights to W.R.H. Nevada Properties, LLC.

Thus, the Liquidation Analysis reflects that the Settlement Property is held in trust for the benefit of unsecured creditors and may be used to satisfy administrative claims, priority unsecured claims, and general unsecured claims, but not any purportedly secured claims.

#### **IV. Other Assumptions and General Notes**

1. The Liquidation Analysis presents information based on, among other things, the Debtors' books and records and good faith estimates regarding asset recoveries and claims resulting from a hypothetical liquidation under chapter 7 of the Bankruptcy Code. The Liquidation Analysis has not been examined or reviewed by independent accountants in accordance with standards promulgated by the American Institute of Certified Public Accountants. Although the Debtors consider the estimates and assumptions set forth herein to be reasonable under the circumstances, such estimates and assumptions are inherently subject to significant uncertainties and contingencies beyond the Debtors' control. Accordingly, there can be no assurance that the results set forth by the Liquidation Analysis would be realized if the Debtors were actually liquidated, and actual results in such a case could vary materially from those presented herein, and distributions available to members of applicable classes of claims could differ materially from the balances set forth by the Liquidation Analysis in such instance.
2. As reflected in more detail in the Liquidation Analysis, the Debtors believe that the value of the distributions provided to holders of Allowed Claims under the Plan would be greater than under a hypothetical chapter 7 liquidation and, therefore, the Plan satisfies the best interests of creditors test with respect to each of the Debtors.
3. The Liquidation Analysis treats each of the Debtors' respective estates as separate estates that have not been substantively consolidated. Accordingly, the recovery percentages

reflect the recovery creditors are projected to receive from the assets of the particular Debtor against whom such creditors have asserted their claims.

4. The Liquidation Analysis also reflects the Debtors' good faith estimate of claims that would be allowed based upon the Debtors' books and records. At the same time, the Debtors have made assumptions based on the allowability of certain claims for which the Debtors have already filed or intend to file an objection.
5. THE LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE AS OF THE PLAN EFFECTIVE DATE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED OR CLAIMS GENERATED IN AN ACTUAL LIQUIDATION.
6. NONE OF THE DEBTORS, THEIR MANAGEMENT, OR THEIR PROFESSIONALS MAKES ANY REPRESENTATION OR WARRANTY REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS UPON WHICH THE LIQUIDATION ANALYSIS IS BASED.
7. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED OR SHALL BE DEEMED TO BE A CONCESSIONS, ADMISSION, OR ALLOWANCE OF ANY CLAIMS BY OR AGAINST THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO OBJECT TO ANY CLAIMS ON ANY BASIS DEEMED APPROPRIATE.
8. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE LIQUIDATION ANALYSIS AS AND WHEN THE DEBTORS DEEM NECESSARY OR APPROPRIATE.

## Atna Resources Inc. and Related Debtors

Hypothetical Liquidation Analysis; (US\$ 000's) <sup>(1)</sup>

9/9/16 starting point

Description	Claims/Gross Amount \$	Conversion to Chapter 7, Estimated Recovery		Chapter 11 Plan of Liquidation, Estimated Recovery	
		%	\$	%	\$
<b>Adjusted Cash by Entity:</b> <sup>(1)</sup>					
Atna Resources Ltd.	\$ 160				
CR Briggs Corp.	42				
Canyon Resources Corp.	233				
CR Kendall Corp.	98				
Atna Resources Inc.	637				
CR Montana Corp.	400				
Horizon Wyoming	0				
<b>Cash Balance at September 9, 2016</b> <sup>(2)</sup>	<b>1,571</b>				
Remaining Balance of Cash / DIP	1,408				
Other Cash	163				
<b>Cash Balance at September 9, 2016</b> <sup>(2)</sup>	<b>1,571</b>		<b>\$ 1,571</b>		<b>\$ 1,571</b>
<b>Liquidation Expenses:</b>					
Post-petition Admin. Exp. Liabilities @ 9/9/16			(338)		(338)
Tax services and future (2016) taxes			(53)		(38)
Legal services projected			(150)		(140)
Trustee Fees			(103)		(7)
Administrative Costs			(75)		(75)
<b>Total Liquidation Expenses</b>			<b>(719)</b>		<b>(598)</b>
<b>Remaining Proceeds</b>			<b>852</b>		<b>973</b>
<b>Pre-Petition Secured Claims:</b>					
Waterton <sup>(3)</sup>	0	N/A	N/A	N/A	N/A
Mechanic's Liens <sup>(4)</sup>	0	N/A	0	N/A	0
Capital Lessors <sup>(5)</sup>	(139)	100%	0	100%	0
<b>Subtotal Pre-petition Secured Claims</b>	<b>(139)</b>		<b>0</b>		<b>0</b>
<b>Remaining Proceeds</b>			<b>852</b>		<b>973</b>
<b>Pre-Petition Priority Unsecured Claims:</b>					
Priority Tax Claim, upon Atna Resources Inc. <sup>(6)</sup>	(6)	100%	(6)	100%	(6)
<b>Priority Unsecured Claims:</b> <sup>(7)</sup>					
Atna Resources Ltd.	(7)	100%	(7)	100%	(7)
CR Briggs Corp.	(4)	100%	(4)	100%	(4)
Canyon Resources Corp.	(4)	100%	(4)	100%	(4)
CR Kendall Corp.	(2)	100%	(2)	100%	(2)
Atna Resources Inc.	(11)	100%	(11)	100%	(11)
CR Montana Corp.	0	N/A	0	N/A	0
Horizon Wyoming	0	N/A	0	N/A	0
<b>Subtotal Pre-petition Priority Claims</b>	<b>(33)</b>	<b>100%</b>	<b>(33)</b>	<b>100%</b>	<b>(33)</b>
<b>Remaining Proceeds</b>			<b>819</b>		<b>940</b>
<b>Pre-Petition Unsecured Claims:</b> <sup>(8,9)</sup>					
Atna Resources Ltd.	(3,034)	5%	(140)	5%	(140)
CR Briggs Corp.	(3,589)	1%	(39)	1%	(39)
Canyon Resources Corp.	(141)	13%	(19)	36%	(50)
CR Kendall Corp.	(6,415)	2%	(96)	2%	(96)
Atna Resources Inc.	(7,868)	7%	(522)	8%	(612)
CR Montana Corp.	(2)	100%	(2)	100%	(2)
Horizon Wyoming	0	100%	0	100%	0
<b>Subtotal Pre-petition Unsecured Claims</b>	<b>(21,051)</b>	<b>4%</b>	<b>(819)</b>	<b>4%</b>	<b>(939)</b>
<b>Total All Claims/Cash Payments</b>	<b>(21,223)</b>	<b>4%</b>	<b>(852)</b>	<b>5%</b>	<b>(973)</b>

**Footnotes:**

- (1) Cash balances and payments are calculated by entity after cash balances by entity are adjusted for intercompany borrowings and lending and adjustments for UCC Settlement Agreement cash allocation.
- (2) Cash Balance is net of estimated receivables and refunds of deposits and bonds due at 9/9/16.
- (3) Pursuant to that certain Settlement Agreement and Mutual Release dated as of May 20, 2016, all of Waterton's secured claims have been fully satisfied and its rights to receive any distributions on account of any unsecured claims have been waived.
- (4) Two vendors asserted liens, the validity of which is disputed by the Debtors. The Debtors have assumed that such claims are unsecured for purposes of the Liquidation Analysis, and they intend to file objections to such claims and reserve all rights.
  
- (5) The Debtors have turned over the collateral to the remaining capital lessors in this category in satisfaction of the asserted secured claims. Deficiency claims, if any, will be treated as general unsecured claims. For purposes of this liquidation analysis, it is assumed that there will be no deficiency claims.
- (6) This claim is subject to dispute pending further review of the Debtors' books and records.
- (7) The Debtors' have made assumptions regarding the allowability of claims asserted as priority claims and intend to file appropriate objections to reclassify claims to general unsecured claims as necessary.
- (8) Cash remaining after payment of all claims in full flows up to parent entity and used to satisfy remaining claims at that level.
- (9) Figures in this schedule are estimates and are subject to change.

## APPENDIX D

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO

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

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ORDER (A) APPROVING DISCLOSURE STATEMENT, (B) APPROVING  
PROCEDURES FOR SOLICITATION OF VOTES ON JOINT CHAPTER 11 PLAN OF  
LIQUIDATION, AND (C) SCHEDULING HEARING FOR CONFIRMATION OF JOINT  
CHAPTER 11 PLAN OF LIQUIDATION

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This matter comes before the Court on the *Motion for Entry of an Order (A) Approving Disclosure Statement, (B) Approving Procedures for Solicitation of Votes on Joint Chapter 11 Plan of Liquidation, and (C) Scheduling Hearing for Confirmation of Joint Chapter 11 Plan of Liquidation* (the "Motion").<sup>2</sup> The Court, having reviewed the Motion, finds that (i) it has jurisdiction over the matters raised in the Motion under 28 U.S.C. §§ 157 and 1334; (ii) venue of this matter is proper under 28 U.S.C. §§ 1408 and 1409; (iii) this matter is a core proceeding under 28 U.S.C. § 157(b)(2); (iv) the relief requested in the Motion is in the best interests of the Debtors, their estate and creditors, and other parties-in-interest; (v) no objections were received or were overruled or withdrawn; (vi) adequate and proper notice of the Motion has been given, and no other or further notice is necessary; (vii) the Disclosure Statement contains "adequate information," as that term is defined in Section 1125 of the Bankruptcy Code; (viii) the form and manner of notice proposed in the Motion for notifying parties in interest about the Plan, the

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<sup>1</sup> 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).

<sup>2</sup> All capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

Objection Deadline, and the Confirmation hearing are reasonable and appropriate under the circumstances; and (ix) good and sufficient cause exists for granting the relief requested in the Motion as set forth in this Order,

IT IS ORDERED that:

1. The Motion is GRANTED.
2. The Disclosure Statement contains “adequate information,” as that term is defined in Section 1125 of the Bankruptcy Code, and is approved to be used in connection with soliciting votes to accept or reject the Plan.
3. The form of the Confirmation Hearing Notice attached hereto as Exhibit A is approved.
4. The forms of the Ballots attached hereto as Exhibit B is approved.
5. The form of the Notice of Non-Voting Status attached hereto as Exhibit C is approved.
6. The following solicitation procedures (the “Solicitation Procedures”) are approved and the Debtors are authorized to solicit votes on the Plan in accordance with such procedures.
  - a. Solicitation Package: The following materials, all of which shall be submitted to holders of Claims eligible to vote on the Plan on a compact disc in PDF format, shall constitute the Solicitation Package, *provided, however*, that all holders of Claims eligible to vote on the Plan shall receive a Ballot only in paper format:
    - i. Confirmation Hearing Notice;
    - ii. Approved Disclosure Statement;
    - iii. Plan;
    - iv. Appropriate Ballot and voting instructions; and
    - v. Prepaid return envelope.



b. Distribution of Solicitation Package:

- i. The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Package on holders of Class 4 (General Unsecured Claims Against Atna Resources Ltd.), Class 5 (General Unsecured Claims Against Canyon Resources Corporation), Class 6 (General Unsecured Claims Against CR Briggs Corporation), Class 7 (General Unsecured Claims Against CR Montana Corporation), Class 8 (General Unsecured Claims Against CR Kendall Corporation), and Class 9 (General Unsecured Claims Against Atna Resources Inc.).
- ii. The Debtors shall serve, or cause to be served, a Confirmation Hearing Notice, a copy of the approved Disclosure Statement and Plan and the appropriate Notice of Non-Voting Status on holders of Class 1 (Priority Non-Tax Claims), Class 2 (Waterton Secured Claims), Class 3 (Secured Claims) and holders of Unclassified Claims.
- iii. The Debtors shall serve, or cause to be served, a Confirmation Hearing Notice and the appropriate Notice of Non-Voting Status on holders of Class 10 (Equity Interests).
- iv. The Debtors shall serve, or cause to be served, by regular U.S. Mail a copy of the Confirmation Hearing Notice on all creditors, the U.S. Trustee, and counter-parties to the Debtors' unexpired leases and executory contracts that have not yet been assumed or rejected.
- v. The Confirmation Hearing Notice shall inform parties that the Plan, the Plan Supplement, the Disclosure Statement, the Disclosure Statement Order and all other Solicitation Package materials (except Ballots) can be obtained by: (a) accessing the website of the Debtors' claims and noticing agent, Upshot Services LLC (the "Balloting Agent"), at <http://www.upshotservices.com/atna>, or (b) requesting a paper copy from the Balloting Agent by emailing [atnainfo@upshotservices.com](mailto:atnainfo@upshotservices.com) and referencing "Atna Resources Inc." in the subject line or by calling the Balloting Agent at (855) 812-6112.
- vi. The Balloting Agent shall continue to maintain its website at <http://www.upshotservices.com/atna> (the "Website") which allows access to copies of the Plan and the Disclosure Statement Order (the "Plan Documents"). Notice of the Website will be given to all holders of claims and interests and other parties in interest in the Confirmation Hearing Notice, the Notice of Non-Voting Status and the Ballot. Counsel for the Debtors will provide copies of the Plan Documents to any holder of claims or interests and other parties in interest upon request.

7. By no later than two (2) calendar days after the date of this Order, or as soon as practicable thereafter, the Debtors must mail the Solicitation Packages in accordance with the Solicitation Procedures.

8. The Voting Record Deadline is the date of entry of this Order.

9. The deadline for votes on the Plan to be submitted and actually received by the Balloting Agent is 5:00 p.m. (Prevailing Mountain Time) on November 14, 2016 (the "Voting Deadline"). All Ballots must be properly executed, completed, and submitted to the Balloting Agent by first-class U.S. Mail (postage prepaid), overnight delivery, or personal delivery at the following addresses:

<p>If sent by <b><u>First Class Mail</u></b>:</p> <p>Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275, Denver, CO 80238</p>
<p>If sent by <b><u>Messenger or Overnight Courier</u></b>:</p> <p>Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275, Denver, CO 80238</p>

10. The Tabulation Procedures are hereby approved and the Balloting Agent is hereby authorized to tabulate the Ballots received in accordance with such procedures.

11. The Debtors must file a ballot tabulation report no later than 5:00 p.m. Prevailing Mountain Time on November 18, 2016.

12. If the Debtors object to the allowance of a Ballot for voting purposes, the Debtors may file such objection no later than three business days after the Voting Deadline and request a hearing to determine the allowance of such Ballot for voting purposes to be held on or before the date of the Confirmation Hearing.

13. The Confirmation Hearing for the Plan will take place before this Court on **November 29, 2016 at 1:30 p.m. (Prevailing Mountain Time)**.

14. The deadline to file objections to confirmation of the Plan is **November 14, 2016 at 5:00 (Prevailing Mountain Time)**, unless further extended by order of the Court (the "Objection Deadline"). All objections must be in writing, filed with the Bankruptcy Court and served on each of the following parties so as to be actually received on or before the Objection Deadline: (i) counsel to the Debtors, Squire Patton Boggs (US) LLP, 221 East Fourth Street, Suite 2900, Cincinnati, Ohio 45202, Attn: Stephen D. Lerner, (ii) counsel to the Committee, Buechler & Garber LLC, 999 18th Street, Suite 1230S, Denver, Colorado 80202, Attn: Michael J. Guyerson, and (iii) the Office of the United States Trustee (Region 19), 1961 Stout Street, Suite 12-200, Denver, Colorado 80294, Attn: Alison E. Goldenberg.

15. The Court will only consider timely-filed written objections to confirmation of the Plan. All objections not timely filed and served in accordance with the provisions of this Order are deemed waived.

16. The Debtors and the Balloting Agent are authorized and empowered to take all steps and perform all acts reasonably necessary to solicit and tabulate votes with respect to the Plan and otherwise implement and effectuate the terms of this Order.

17. The Bankruptcy Court retains exclusive jurisdiction regarding the interpretation, implementation, and enforcement of this Order.

DATED this 18<sup>th</sup> day of October, 2016.

BY THE COURT

  
\_\_\_\_\_  
United States Bankruptcy Court

**EXHIBIT A**

**CONFIRMATION HEARING NOTICE**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO**

**In re:** ) **Case No. 15-22848 JGR**  
)  
**Atna Resources Inc., et al.** ) **Chapter 11**  
)  
**Debtors.**<sup>3</sup> ) **Jointly Administered Under**  
) **Case No. 15-22848 JGR**

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**NOTICE OF (I) ENTRY OF DISCLOSURE STATEMENT ORDER, (II) DEADLINE TO OBJECT TO CONFIRMATION OF THE DEBTORS' JOINT CHAPTER 11 PLAN OF LIQUIDATION, AND (III) SCHEDULING OF CONFIRMATION HEARING**

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PLEASE TAKE NOTICE that on September 14, 2016, Atna Resources Inc. and the affiliated debtors and debtors in possession in these cases (collectively, the "Debtors") filed the Disclosure Statement for Joint Chapter 11 Plan of Liquidation (as amended from time to time, the "Disclosure Statement") (Docket Nos. 622 and [ ]) and the Joint Chapter 11 Plan of Liquidation Plan of Liquidation (as amended from time to time, the "Plan") (Docket Nos. 621 and [ ]).

PLEASE TAKE FURTHER NOTICE that on [ ], 2016, the Bankruptcy Court for the District of Colorado (the "Bankruptcy Court") entered an order (the "Disclosure Statement Order") (Docket No. [ ]) that, among other things, approved the Disclosure Statement as containing "adequate information" under section 1125 of the Bankruptcy Code and authorized the Debtors to begin soliciting votes in favor of the Plan in accordance with the terms of the Disclosure Statement Order.

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court will hold a hearing to consider confirmation of the Plan (the "Confirmation Hearing") on **November 29, 2016 at 1:30 p.m. (Prevailing Mountain Time)** before the Honorable Joseph G. Rosania, Jr. of the Bankruptcy Court, in Courtroom D, located at U.S. Custom House, 721 19th Street, Denver, Colorado. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors of the adjourned date(s) at the Confirmation Hearing or any continued hearing or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the deadline to object to confirmation of the Plan is **November 14, 2016 at 5:00 p.m. (Prevailing Mountain Time)** (the "Objection

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<sup>3</sup> 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).

Deadline”). All objections must be in writing, filed with the Bankruptcy Court and served on each of the following parties so as to be actually received on or before the Objection Deadline: (i) counsel to the Debtors, Squire Patton Boggs (US) LLP, 221 East Fourth Street, Suite 2900, Cincinnati, Ohio 45202, Attn: Stephen D. Lerner, (ii) counsel to the Committee, Buechler & Garber LLC, 999 18th Street, Suite 1230S, Denver, Colorado 80202, Attn: Michael J. Guyerson, and (iii) the Office of the United States Trustee (Region 19), 1961 Stout Street, Suite 12-200, Denver, Colorado 80294, Attn: Alison E. Goldenberg.

PLEASE TAKE FURTHER NOTICE that copies of the Disclosure Statement and the Plan may be obtained by (a) accessing the website of the Debtors' claims and noticing agent, Upshot Services LLC, at <http://www.upshotservices.com/atna>, or (b) requesting a paper copy from Upshot Services LLC by emailing [atnainfo@upshotservices.com](mailto:atnainfo@upshotservices.com) and referencing "Atna Resources Inc." in the subject line or by calling Upshot Services LLC at (855) 812-6112.

DATED: October \_\_, 2016

**SQUIRE PATTON BOGGS (US) LLP**

/s/ \_\_\_\_\_

Stephen D. Lerner  
221 E. Fourth Street, Suite 2900  
Cincinnati, Ohio 45202  
(513) 361-1200 (Phone)  
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-and-

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-and-

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**Attorneys for Debtors and Debtors in Possession**

**EXHIBIT B**

**BALLOTS**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO

In re: ) Case No. 15-22848 JGR  
)  
Atna Resources Inc., et al. ) Chapter 11  
)  
Debtors.<sup>4</sup> ) Jointly Administered Under  
) Case No. 15-22848 JGR

BALLOT FOR VOTING ON JOINT PLAN OF LIQUIDATION  
FOR HOLDERS OF CLAIMS IN  
[CLASS NO. – CLASS DESCRIPTION]

[CLASS NO. – CLASS DESCRIPTION]

PLEASE READ CAREFULLY AND FOLLOW THE ENCLOSED  
INSTRUCTIONS FOR COMPLETING THIS BALLOT BEFORE  
COMPLETING THIS BALLOT.

THE BALLOT MUST BE COMPLETED, EXECUTED AND RETURNED SO  
THAT IT IS ACTUALLY RECEIVED BY THE BALLOTING AGENT, BY 5:00  
P.M. (PREVAILING MOUNTAIN TIME) ON NOVEMBER 14, 2016 (THE  
“VOTING DEADLINE”), OR THE VOTE REPRESENTED BY THIS BALLOT  
WILL NOT BE COUNTED.

On [\_\_\_\_], 2016, the United States Bankruptcy Court for the District of Colorado (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), which approved the *Disclosure Statement for the Joint Chapter 11 Plan of Liquidation* [Docket No. \_\_] (as it may be further amended, supplemented or modified from time to time, the “Disclosure Statement”) with respect to the *Joint Chapter 11 Plan of Liquidation* (as it may be further amended, supplemented or modified from time to time, the “Plan”). Please use this ballot (the “Ballot”) to cast your vote to accept or reject the Plan, which is being proposed by the Debtors. All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Disclosure Statement Order or the Plan, as applicable. If you have any questions regarding the proper completion of this Ballot, please e-mail

<sup>4</sup> 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).



[atnainfo@upshotservices.com](mailto:atnainfo@upshotservices.com) with a reference to "Atna Resources Inc." in the subject line, or call Upshot Services LLC (the "Balloting Agent") at (855) 812-6112.

**Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.**

**This Ballot is being sent to you because our records indicate that, as of October 18, 2016 (the "Voting Record Date"), you are a Holder of a Claim in Class [Class No. \_\_] under the Plan (a "[Class Description] Claim").**

**You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.**

**If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.**

**IF THE BALLOTING AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED HEREBY WILL NOT BE COUNTED.**

**DELIVERY OF A BALLOT BY FACSIMILE, E-MAIL OR ANY OTHER ELECTRONIC MEANS WILL NOT BE ACCEPTED OR COUNTED**

**If you vote to accept the Plan, you shall be deemed to have consented to the releases contained in Article IX of the Plan. YOU SHOULD CAREFULLY REVIEW SUCH RELEASES PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN.**

PLEASE COMPLETE THE FOLLOWING:

**Item 1. Amount of Claim(s)<sup>5</sup>: \$ \_\_\_\_\_.**

**Item 2. VOTE ON THE PLAN (CHECK ONE BOX ONLY)**

**ACCEPTS THE PLAN**       **REJECTS THE PLAN**

<sup>5</sup> For voting purposes only. Subject to tabulation rules.

By signing this Ballot, the undersigned hereby certifies that: (a) it was the holder of the Claim(s) to which this Ballot pertains (or an authorized signatory for such holder), (b) it has full power and authority to vote to accept or reject the Plan, (c) it had received a copy of the Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes to accept or reject the Plan is subject to the terms and conditions set forth in the Disclosure Statement and the Plan, and (d) no other Ballots with respect to the Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such claims, then any such earlier received Ballots are hereby revoked.

Dated: \_\_\_\_\_

Name of Claim Holder: \_\_\_\_\_  
(print or type)

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(if other than Claim Holder)

If by Authorized Agent, Title of Agent: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date Completed: \_\_\_\_\_

PLEASE COMPLETE, SIGN AND DATE THIS BALLOT  
AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED OR TO:

<b><u>If sent by first-class mail:</u></b> Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275 Denver, CO 80238	<b><u>If sent by personal delivery or overnight courier:</u></b> Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275 Denver, CO 80238
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**If you have any questions, please e-mail [atnainfo@upshotservices.com](mailto:atnainfo@upshotservices.com)  
with a reference to "Atna Resources Inc." in the subject line, or  
call the Balloting Agent at: (855) 812-6112.  
BALLOTS SENT BY FACSIMILE, TELECOPY OR EMAIL  
WILL NOT BE ACCEPTED.**

### INSTRUCTIONS FOR COMPLETING THE BALLOT

1. All capitalized terms used in the Ballot but not otherwise defined therein shall have the meaning ascribed to them in the Disclosure Statement Order or the Plan, as applicable.

2. The Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of two-thirds in amount and more than one-half in number of debt claims in each impaired class voting on the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your vote is counted, you must (i) complete the Ballot, (ii) indicate your decision either to accept or reject the Plan, and (iii) sign and return the Ballot to the address set forth herein on or before the Voting Deadline. **Your Ballot must be received by the Voting Deadline.**

4. If a Ballot is received after the Voting Deadline, it will not be counted. **The method of delivery of Ballots is at the election and risk of each holder of a Claim.** Except as otherwise provided herein, such delivery will be deemed made only when the original executed Ballot is actually received, either by **mail, overnight or personal delivery at the following addresses** on or before the Voting Deadline. You may use the envelope provided or send you Ballot to:

<b><u>If sent by first-class mail:</u></b>	<b><u>If sent by personal delivery or overnight courier:</u></b>
Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275 Denver, CO 80238	Atna Resources, Inc. Ballot Processing c/o Upshot Services LLC 8269 East 23rd Avenue, Suite 275 Denver, CO 80238

Sufficient time should be allowed to assure timely delivery. **Delivery of a Ballot by facsimile, e-mail or any other electronic means will not be accepted.**

5. If multiple Ballots are received from an individual Holder of Claims with respect to the same Claims prior to the Voting Deadline, the last Ballot timely received will supersede and revoke any earlier received Ballot.

6. This Ballot does not constitute, and shall not be deemed to be, a proof of claim or equity interest or an assertion or admission of a claim or equity interest.

7. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with such Entity and the capacity in which you are signing. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

**PLEASE RETURN YOUR BALLOT PROMPTLY**

**EXHIBIT C**

**NOTICE OF NON-VOTING STATUS**

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF COLORADO

In re:	)	Case No. 15-22848 JGR
	)	
Atna Resources Inc., et al.	)	Chapter 11
	)	
Debtors. <sup>6</sup>	)	Jointly Administered Under
	)	Case No. 15-22848 JGR

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NOTICE OF NON-VOTING STATUS

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PLEASE TAKE NOTICE that on September 14, 2016, Atna Resources Inc. and the affiliated debtors and debtors in possession in these cases (collectively, the “Debtors”) filed the Disclosure Statement for Joint Chapter 11 Plan of Liquidation (as amended from time to time, the “Disclosure Statement”) (Docket Nos. 622 and [ ]) and the Joint Chapter 11 Plan of Liquidation Plan of Liquidation (as amended from time to time, the “Plan”) (Docket Nos. 621 and [ ]).

PLEASE TAKE FURTHER NOTICE that on [ ], 2016, the Bankruptcy Court for the District of Colorado (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”) (Docket No. [ ]) that, among other things, approved the Disclosure Statement as containing “adequate information” under section 1125 of the Bankruptcy Code and authorized the Debtors to begin soliciting votes in favor of the Plan in accordance with the terms of the Disclosure Statement Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, (i) holders of Claims in Class 1 (Priority Non-Tax Claims), Class 2 (Waterton Secured Claims) and Class 3 (Secured Claims) are not entitled to vote on the Plan because they are unimpaired and are conclusively deemed to accept the Plan, and Equity Interests in Class 10 (Equity Interests) are not entitled to vote on the Plan because they are impaired and are conclusively deemed to reject the Plan.

PLEASE TAKE FURTHER NOTICE that you are receiving this Notice of Non-Voting Status because, according to the Debtors’ books and records, **you are a holder of a Claim or Equity Interest in one or more of these non-voting Classes and are therefore not entitled to vote on the Plan.**

PLEASE TAKE FURTHER NOTICE that copies of the Disclosure Statement and the Plan may be obtained by: (a) accessing the website of the Debtors’ claims and noticing agent, Upshot Services LLC, at <http://www.upshotservices.com/atna>, or (b) requesting a paper copy from

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<sup>6</sup> 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).

Upshot Services LLC by emailing [atnainfo@upshotservices.com](mailto:atnainfo@upshotservices.com) and referencing "Atna Resources Inc." in the subject line or by calling Upshot Services LLC at (855) 812-6112.

DATED: October \_\_, 2016

**SQUIRE PATTON BOGGS (US) LLP**

/s/

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**Attorneys for Debtors and Debtors in Possession**

## APPENDIX E

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF COLORADO**

In re: )  
 ) Case No. 15-22848 JGR  
 )  
Atna Resources Inc., et al.,<sup>1</sup> )  
 ) Chapter 11  
 ) Jointly Administered Under  
Debtors. )  
 ) Case No. 15-22848 JGR  
 )

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**NOTICE OF FILING OF EXHIBITS TO  
JOINT CHAPTER 11 PLAN OF LIQUIDATION**

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**PLEASE TAKE NOTICE** that on October 18, 2016, the Court entered the *Order (A) Approving Disclosure Statement, (B) Approving Procedures for Solicitation of Votes on Joint Chapter 11 Plan of Liquidation, and (C) Scheduling Hearing for Confirmation of Joint Chapter 11 Plan of Liquidation* (Doc. No. 680), pursuant to which, among other things, the Court approved the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code* relating to the Debtors' proposed *Joint Chapter 11 Plan of Liquidation* (the "Plan").

**PLEASE TAKE FURTHER NOTICE** that, as set forth in Footnote 2 of the Plan, copies of all exhibits to the Plan are to be filed in substantially final form with the Bankruptcy Court no later than ten (10) days prior to the November 14, 2016 deadline to vote to accept or reject the Plan.

**PLEASE TAKE FURTHER NOTICE** that attached hereto are copies of the following exhibits to the Plan, which are drafts that are in substantially final form but that still remain subject in all respects to the Debtors' right to modify, amend, supplement, restate or withdraw the same at any time as and when deemed necessary or appropriate in the discretion of the Debtors:

- Exhibit I Liquidating Trust Agreement;
- Exhibit II Executory Contracts and Unexpired Leases to be Assumed; and
- Exhibit III Retained Causes of Action.

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<sup>1</sup> 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) and Horizon Wyoming Uranium, Inc. (15-22854).



**PLEASE TAKE FURTHER NOTICE** that copies of the foregoing exhibits are also available for inspection (i) at the Office of the Clerk of the Bankruptcy Court, (ii) at <http://www.pacer.gov>, (iii) from the website maintained by UpShot Services, LLC at <http://www.upshotservices.com/atna>, or (iv) by contacting the undersigned counsel for the Debtors.

Dated: November 4, 2016

**SQUIRE PATTON BOGGS (US) LLP**

/s/ Stephen D. Lerner

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**Attorneys for the Debtors and Debtors-in-Possession**

**IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO**

-----	x	
<b>In re:</b>	:	<b>Case No. 15-22848 JGR</b>
	:	
<b>Atna Resources Inc., et al.</b> <sup>1</sup>	:	<b>Chapter 11</b>
	:	
<b>Debtors.</b>	:	<b>Jointly Administered Under</b>
	:	<b>Case No. 15-22848</b>
-----	x	

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**TABLE OF EXHIBITS TO JOINT CHAPTER 11 PLAN OF LIQUIDATION<sup>2</sup>**

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<sup>1</sup> 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).

<sup>2</sup> The Debtors reserve the right to modify, amend, supplement, restate or withdraw the exhibits to the Joint Chapter 11 Plan of Liquidation after they are filed.

**Exhibit I**  
**Liquidating Trust Agreement**

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## LIQUIDATING TRUST AGREEMENT

This Liquidating Trust Agreement (the "Liquidating Trust Agreement") is made this [ ] day of [ ], 2016 by and among Atna Resources Inc., Canyon Resources Corporation, CR Briggs Corporation, CR Montana Corporation, CR Kendall Corporation, Atna Resources Ltd. and Horizon Wyoming Uranium, Inc. (each a "Debtor" and, collectively, the "Debtors"), and Kenneth J. Buechler, as trustee (the "Liquidating Trustee") and executed in connection with the Debtors' *Joint Chapter 11 Plan of Liquidation*, dated [ ], 2016 (as the same has been or may be amended, the "Plan")<sup>1</sup> filed in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court").

### RECITALS

**WHEREAS**, 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") with the Bankruptcy Court (collectively, the "Chapter 11 Cases");

**WHEREAS**, since the Petition Date, the Debtors have successfully consummated the sale of substantially all of their assets to several purchasers (the "Sale");

**WHEREAS**, as a result of the Sale, the Debtors no longer have any ongoing business operations;

**WHEREAS**, on September 14, 2016, the Debtors filed the first version of the Plan (Docket No. 621) and a revised version of the Plan was filed on October 17, 2016 (Docket No. 674);

**WHEREAS**, on [ ], 2016, the Bankruptcy Court entered an order confirming the Plan (the "Confirmation Order") (Docket No. [ ]);

**WHEREAS**, the Effective Date of the Plan occurred on [ ], 2016;

**WHEREAS**, the Plan contemplates, on the Effective Date, (a) the creation of a Liquidating Trust (the "Liquidating Trust") and the creation of the beneficial interests in the Liquidating Trust solely for the benefit of holders of Claims (collectively, the "Beneficiaries" and, each individually, a "Beneficiary"), and (b) the Liquidating Trust will be vested with the Liquidating Trust Fund, including Cash, the Retained Sale Proceeds and all of the assets remaining in the Estates on the Effective Date, including, without limitation, the right to prosecute, settle, withdraw or resolve the Retained Causes of Action (the "Liquidating Trust Assets"), as set forth in the Plan;

**WHEREAS**, the Plan contemplates that, pursuant to Treasury Regulation Section 301.7701-4(d), the Liquidating Trust shall be created for the purpose of: (a) administering the Liquidating Trust Assets; (b) resolving all Disputed Claims; (c) pursuing the Retained Causes of Action, and (d) making all Distributions to the Beneficiaries provided for under the Plan, with no objective to continue or engage in the conduct of a trade or business,

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

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except to the extent reasonably necessary to and consistent with the liquidating purpose of the Liquidating Trust and the Plan; and

**WHEREAS**, the Liquidating Trust is intended to qualify as a “grantor trust” for U.S. federal income tax purposes, pursuant to Sections 671-677 of the Internal Revenue Code of 1986, as amended (the “IRC”), with the Beneficiaries to be treated as the grantors of the Liquidating Trust and deemed to be the owners of the Liquidating Trust Assets (subject to the rights of creditors of the Liquidating Trust), and consequently, the transfer of the Liquidating Trust Assets to the Liquidating Trust shall be treated as a deemed transfer of those assets from the Debtors and the Estates to the Beneficiaries followed by a deemed transfer by such Beneficiaries to the Liquidating Trust for federal income tax purposes.

**NOW, THEREFORE**, pursuant to the Plan and the Confirmation Order, in consideration of the promises, the mutual agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the parties hereby agree as follows:

## **ARTICLE I DECLARATION OF TRUST**

Section 1.1 Creation and Purpose of the Liquidating Trust. The Debtors and the Liquidating Trustee hereby create the Liquidating Trust for the primary purpose of liquidating and distributing the Liquidating Trust Assets to the Beneficiaries in accordance with the Plan, the Confirmation Order, and applicable tax statutes, rules, and regulations, and in an expeditious but orderly manner, with no objective to continue or engage in the conduct of a trade or business. In particular, the Liquidating Trustee shall (a) make continuing efforts to collect and reduce the Liquidating Trust Assets to Cash, and (b) make timely distributions and not unduly prolong the duration of the Liquidating Trust.

Section 1.2 Declaration of Trust. In order to declare the terms and conditions hereof, and in consideration of the confirmation of the Plan, the Debtors and the Liquidating Trustee have executed this Liquidating Trust Agreement and, effective on the Effective Date, the Debtors hereby irrevocably transfer to the Liquidating Trust, all of the right, title, and interests of the Debtors in and to the Liquidating Trust Assets, to have and to hold unto the Liquidating Trust and its successors and assigns forever, under and subject to the terms of the Plan and the Confirmation Order for the benefit of the Beneficiaries and their successors and assigns as provided for in this Liquidating Trust Agreement and in the Plan and Confirmation Order.

Section 1.3 Vesting of Estate Assets. On the Effective Date, pursuant to the terms of the Plan, the Liquidating Trust Assets (not otherwise abandoned pursuant to the terms of the Plan), including all such assets held or controlled by third parties, shall be vested in the Liquidating Trust, which also shall own and be authorized to obtain, liquidate, and collect all of the Liquidating Trust Assets in the possession of third parties and pursue all of the Retained Causes of Action. Subject to the provisions of the Plan, all such Liquidation Trust Assets shall be transferred and delivered to the Liquidating Trust free and clear of interests, Claims, Liens, or other encumbrances of any kind. The Liquidating Trustee shall have no duty to arrange for any of the transfers contemplated hereunder or by the Plan or to ensure their compliance with the

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terms of the Plan and the Confirmation Order, and shall be conclusively entitled to rely on the legality and validity of such transfers. Moreover, on the Effective Date, all privileges with respect to any Liquidation Trust Assets, including the attorney/client privilege to which the Debtors are entitled, shall be automatically vested in, and available for assertion by or waiver by the Liquidating Trustee on behalf of the Liquidating Trust. To the extent any of the foregoing does not automatically occur on the Effective Date or is not effectuated through the Confirmation Order or this Agreement, the Debtors shall, on the Effective Date, execute such other and further documents as are reasonably necessary to effectuate all of the foregoing and shall reasonably cooperate with the Liquidating Trustee in transitioning the administration of the Liquidating Trust Assets and Claims against the Debtors to the Liquidating Trust.

Section 1.4 Funding of the Trust. The Liquidating Trust shall be funded, on the Effective Date, with the Liquidating Trust Assets, as provided for in the Plan and in the Confirmation Order.

Section 1.5 Acceptance by Liquidating Trustee. The Liquidating Trustee hereby accepts the trust imposed upon it by this Liquidating Trust Agreement and agrees to observe and perform that trust on and subject to the terms and conditions set forth in this Liquidating Trust Agreement, the Plan, and the Confirmation Order. In connection with and in furtherance of the purposes of the Liquidating Trust, the Liquidating Trustee hereby accepts the transfer of the Liquidating Trust Assets.

Section 1.6 Name of the Liquidating Trust. The Liquidating Trust established hereby shall be known as the "Liquidating Trust."

Section 1.7 Capacity of Trust. Notwithstanding any state or federal law to the contrary or anything herein, the Liquidating Trust shall itself have the capacity to act or refrain from acting, on its own behalf, including the capacity to sue and be sued. The Liquidating Trust may alone be the named movant, respondent, party plaintiff or defendant, or the like in all adversary proceedings, contested matters, and other federal proceedings brought by or against it, and may settle and compromise all such matters in its own name.

Section 1.8 Liquidating Trust Committee. Pursuant to the Plan and this Liquidating Trust Agreement, the Liquidating Trust Committee shall be created on the Effective Date. The Liquidating Trust Committee shall be composed of certain general unsecured creditors in the Debtors' chapter 11 cases that are willing to serve as members of the Liquidating Trust Committee consistent with Article IV.A of the Plan. The Liquidating Trust Committee shall have the duties and powers as provided for in the Plan and in this Liquidating Trust Agreement. The Liquidating Trust Committee shall be authorized to employ counsel to be paid from the Liquidating Trust Assets in accordance with Section 3.6 below.

## ARTICLE II THE LIQUIDATING TRUSTEE

Section 2.1 Appointment. The Liquidating Trustee has been selected by the Committee pursuant to the provisions of the Plan and has been appointed as of the Effective Date. The Liquidating Trustee's appointment shall continue until the earlier of (a) the

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termination of the Liquidating Trust or (b) the Liquidating Trustee's resignation, death, dissolution, removal or liquidation.

Section 2.2 General Powers. Except as otherwise provided in this Liquidating Trust Agreement, the Plan, or the Confirmation Order, the Liquidating Trustee may control and exercise authority over the Liquidating Trust Assets, over the acquisition, management, and disposition thereof, and over the management and conduct of the business of the Liquidating Trust. Regarding all matters identified in Section 3.3 hereof, the Liquidating Trustee shall follow the direction of the Liquidating Trust Committee; provided, however, that nothing in this Liquidating Trust Agreement shall be deemed to prevent the Liquidating Trustee from taking, or failing to take, any action that, based upon the advice of counsel or other professionals, it determines it is obligated to take (or fail to take) in the performance of any fiduciary or similar duty which the Liquidating Trustee owes to the Beneficiaries or any other person or Entity. No person dealing with the Liquidating Trust shall be obligated to inquire into the Liquidating Trustee's authority in connection with the acquisition, management, or disposition of Liquidating Trust Assets; provided, however, that the members of the Liquidating Trust Committee are entitled to make such inquiries in connection with the exercise of their rights or powers pursuant Section 3.3 of this Liquidating Trust Agreement. Without limiting the foregoing, but subject to the Plan, the Confirmation Order, and other provisions of this Liquidating Trust Agreement, the Liquidating Trustee shall be expressly authorized to, with respect to the Liquidating Trust and the Liquidating Trust Assets, and may cause the Liquidating Trust to:

(a) Exercise all power and authority that may be or could have been exercised, commence all proceedings that may be or could have been commenced, and take all actions that may be or could have been taken with respect to the Liquidating Trust Assets by any officer, director, shareholder or other party acting in the name of the Debtors or their Estates with like effect as if duly authorized, exercised, and taken by action of such officers, directors, shareholders or other party.

(b) Open and maintain bank accounts on behalf of or in the name of the Liquidating Trust, calculate and make Distributions, and take other actions consistent with the Plan and the implementation thereof, including the establishment, re-evaluation, adjustment, and maintenance of appropriate reserves, in the name of the Liquidating Trust, provided that the Liquidating Trustee need not maintain the Liquidating Trust's reserves in segregated bank accounts and may pool funds in the reserves with each other and other funds of the Liquidating Trust; provided, however, that the Liquidating Trust shall treat all such reserved funds as being held in segregated accounts in its books and records.

(c) Receive, manage, invest, supervise, and protect the Liquidating Trust Assets, subject to the limitations provided herein.

(d) Hold legal title to any and all Liquidating Trust Assets.

(e) Subject to the applicable provisions of the Plan and this Liquidating Trust Agreement, collect and liquidate all Liquidating Trust Assets, including but not limited to, the Net Profits Interest, pursuant to the Plan.

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(f) Review, and where appropriate and in consultation with the Liquidating Trust Committee, object to Claims, and supervise and administer the commencement, prosecution, settlement, compromise, withdrawal or resolution in any manner approved by the Bankruptcy Court of all Disputed Claims and the Distributions to the Beneficiaries and creditors of the Liquidating Trust, in accordance with this Liquidating Trust Agreement, the Plan, and the Confirmation Order.

(g) Subject to Article IV of this Liquidating Trust Agreement, commence, prosecute, compromise, settle, withdraw, abandon, or resolve all Retained Causes of Action in any manner approved by the Bankruptcy Court.

(h) (1) Seek a determination of tax liability or refund under Section 505 of the Bankruptcy Code; (2) file, if necessary, any and all tax and information returns required with respect to the Liquidating Trust; (3) make tax elections for and on behalf of the Liquidating Trust; (4) pay taxes, if any, payable for and on behalf of the Liquidating Trust; and (5) file and prosecute claims for tax refunds to which the Debtors or the Liquidating Trust may be entitled; provided, however, that notwithstanding any other provision of this Liquidating Trust Agreement, the Liquidating Trustee shall have no personal responsibility for the signing or accuracy of the Debtors' income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto.

(i) Pay all lawful expenses, debts, charges, taxes and liabilities of the Liquidating Trust.

(j) Take all other actions consistent with the provisions of the Plan which the Liquidating Trustee deems reasonably necessary or desirable to administer the Plan.

(k) Make Distributions to the Beneficiaries, and to creditors of the Liquidating Trust as provided for, or contemplated by, the Plan, the Confirmation Order, and this Liquidating Trust Agreement.

(l) Withhold from the amount distributable to any person or Entity such amount as may be sufficient to pay any tax or other charge which the Liquidating Trustee has determined, based upon the advice of its agents and/or professionals, may be required to be withheld therefrom under the income tax laws of the United States or of any state or political subdivision thereof.

(m) Enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order or this Liquidating Trust Agreement and perform all obligations thereunder.

(n) If any of the Liquidating Trust Assets are situated in any state or other jurisdiction in which the Liquidating Trustee is not qualified to act as trustee, subject to the approval of the Liquidating Trust Committee, nominate and appoint a person duly qualified to act as trustee in such state or jurisdiction and require from each such trustee such security as may be designated by the Liquidating Trustee in its discretion; confer upon such trustee all the rights, powers, privileges, and duties of the Liquidating Trustee hereunder, subject to the conditions and



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limitations of this Liquidating Trust Agreement, except as modified or limited by the Liquidating Trustee and except where the conditions and limitations may be modified by the laws of such state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such trustee is acting shall prevail to the extent necessary); require such trustee to be answerable to the Liquidating Trustee for all monies, assets and other property that may be received in connection with the administration of all property; and, subject to the approval of the Liquidating Trust Committee, remove such trustee, with or without cause, and appoint a successor trustee at any time by the execution by the Liquidating Trustee of a written instrument declaring such trustee removed from office, and specifying the effective date and time of removal.

(o) Subject to Section 5.6 of this Liquidating Trust Agreement, purchase and carry all insurance policies and pay all insurance premiums and costs it deems reasonably necessary or advisable.

(p) Implement, enforce, or discharge all of the terms, conditions, and all other provisions of, and all duties and obligations under, the Plan, the Confirmation Order, and this Liquidating Trust Agreement.

(q) Employ and compensate professionals and other agents, including, without limitation, [\_\_\_\_], as counsel; provided that, for the avoidance of doubt, and without limitation of applicable law, nothing in this Liquidating Trust Agreement shall limit the Liquidating Trustee from engaging counsel or other professionals, including the Liquidating Trustee itself or the Liquidating Trustee's firm and their affiliates, to do work for the Liquidating Trust.

(r) Undertake all administrative functions remaining in the Chapter 11 Cases, including the ultimate closing of the Chapter 11 Cases.

(s) Invest in demand and time deposits in banks or savings institutions, or temporary investments such as short term certificates of deposit or Treasury bills or other investments that a "liquidating trust" within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations or any modification in the Internal Revenue Services ("IRS") guidelines, whether set forth in IRS rulings, revenue procedures, other IRS pronouncements or otherwise.

(t) Hire former employees of the Debtors to the extent their services are needed to assist in the wind down of the estates.

Section 2.3 Limitations on the Liquidating Trustee. Notwithstanding anything under applicable law, this Liquidating Trust Agreement or the Plan to the contrary, the Liquidating Trustee shall not do or undertake any of the following:

(a) Disregard the instructions of the Liquidating Trust Committee regarding any of the matters identified in Section 3.3 hereof, provided, however, that nothing in this Liquidating Trust Agreement shall be deemed to prevent the Liquidating Trustee from taking, or failing to take, any action that, based upon the advice of counsel or other professionals, it is

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obligated to take (or fail to take) in the performance of any fiduciary or similar duty which the Liquidating Trustee owes to the Beneficiaries or any other person.

(b) Take, or fail to take, any action that would jeopardize treatment of the Liquidating Trust as a "liquidating trust" for federal income tax purposes.

(c) Receive transfers of any listed stocks or securities, any readily-marketable assets or any operating assets of a going business.

(d) Exercise any investment power other than the power to invest in demand and time deposits in banks or savings institutions, or temporary investments such as short term certificates of deposit or Treasury bills or other investments that a "liquidating trust" within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations or any modification in the IRS guidelines, whether set forth in IRS rulings, revenue procedures, other IRS pronouncements or otherwise.

(e) Receive or retain any operating assets of a going business, a partnership interest in a partnership that holds operating assets, or fifty percent (50%) or more of the stock of a corporation with operating assets.

(f) Notwithstanding any of the foregoing, the Liquidating Trustee shall not be prohibited from engaging in any trade or business on its own account, provided that such activity does not interfere with the Liquidating Trustee's administration of the Liquidating Trust.

#### Section 2.4 Compensation of Liquidating Trustee and its Agents and Professionals.

(a) The Liquidating Trustee shall be entitled to receive reasonable compensation for the performance of its duties after the Effective Date as set forth on **Exhibit A** hereto. Any successor to the Liquidating Trustee shall also be entitled to reasonable compensation in connection with the performance of its duties, which compensation may be different from the terms provided herein and shall be approved by the Liquidating Trust Committee, plus the reimbursement of reasonable out-of-pocket expenses.

(b) The Liquidating Trustee (only with respect to its fees and expenses incurred prior to the Effective Date and the reimbursement of its reasonable out-of-pocket expenses incurred after the Effective Date) and each of its agents and professionals (unless any such agents or professionals, the Liquidating Trustee, and the Liquidating Trust Committee agree to different treatment) seeking compensation or reimbursement shall serve a statement on the Liquidating Trustee and the Liquidating Trust Committee. The Liquidating Trustee and the Liquidating Trust Committee will have fifteen (15) days from the date such statement is received to review the statement and object to such statement by serving an objection on the Liquidating Trustee, the Liquidating Trust Committee, and the party seeking compensation setting forth the precise nature of the objection and the amount at issue. At the expiration of the fifteen (15) day period, and without further order of the Bankruptcy Court (except as provided herein), the Liquidating Trustee shall pay from the Liquidating Trust Assets, or the proceeds or income thereof, 100% of the amounts requested, except for the portion of such fees and expenses to which any objection has been made. The parties shall attempt to consensually resolve

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objections, if any, to any statement. If the parties are unable to reach a consensual resolution of any such objection, the party who received an objection to its fees and expenses may seek payment of such fees and expenses by filing a motion with and obtaining an order from the Bankruptcy Court and providing notice to the Liquidating Trustee and the Liquidating Trust Committee. If the Liquidating Trustee or its agent or professional fails to submit a statement, it shall be ineligible to receive payment of fees and expenses therefore as provided in this Liquidating Trust Agreement until the statement is submitted.

Section 2.5 General Duties, Obligations, Rights, and Benefits of the Liquidating Trustee.

The Liquidating Trustee shall have all duties, obligations, rights, and benefits assumed by, assigned to or vested in the Liquidating Trust under the Plan, the Confirmation Order, this Liquidating Trust Agreement and any other agreement entered into pursuant to or in connection with the Plan. Such duties, obligations, rights and benefits include, without limitation, all duties, obligations, rights and benefits relating to the collection and liquidation of the Liquidating Trust Assets, administration of Claims, satisfaction of claims of creditors, the pursuit of Retained Causes of Action, distributions to Beneficiaries, administration of the Liquidating Trust and any other duties, obligations, rights, and benefits reasonably necessary to accomplish the purpose of the Liquidating Trust under the Plan, the Confirmation Order, this Liquidating Trust Agreement, and any other agreement entered into pursuant to or in connection with the Plan. Without limiting the duties, obligations, rights, and benefits of the Liquidating Trustee under this Section or any other provision of this Liquidating Trust Agreement, the Liquidating Trustee shall have all duties, obligations, rights, and benefits assigned to the Liquidating Trustee under the Confirmation Order.

Section 2.6 No Implied Obligations. The Liquidating Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Liquidating Trust Agreement against the Liquidating Trustee.

Section 2.7 Allowed Administrative Claims Reserve. The Liquidating Trustee may establish, from time to time, fund and administer a reserve (the "Allowed Administrative Claims Reserve"), that shall consist of Cash in an amount reasonably believed by the Liquidating Trustee to be necessary to satisfy the Allowed Claims payable out of the Liquidating Trust Assets to holders of Allowed Professional Compensation Claims, Allowed Administrative Expense Claims, Allowed Priority Tax Claims and Allowed Priority Non-Tax Claims. The Liquidating Trustee shall be authorized to make distributions from the Allowed Administrative Claims Reserve in satisfaction of such Allowed Claims in accordance with this Liquidating Trust Agreement, the Plan, and the Confirmation Order.

Section 2.8 Replacement of the Liquidating Trustee. The Liquidating Trustee may resign at any time upon thirty (30) days' written notice filed with the Bankruptcy Court and served upon the Liquidating Trust Committee, provided that such resignation shall only become effective upon the appointment of a permanent or interim successor Liquidating Trustee. A majority of the Liquidating Trust Committee may remove the Liquidating Trustee with or without cause. The Liquidating Trustee may also be removed by the Bankruptcy Court upon

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motion and after notice and a hearing, which motion may be brought by any party in interest (including any members of the Liquidating Trust Committee). In the event of the resignation or removal of the Liquidating Trustee, the Liquidating Trust Committee may, by majority vote, designate a person to serve as permanent or interim successor Liquidating Trustee. If the Liquidating Trust Committee shall fail to appoint a successor within thirty (30) days of delivery of the Liquidating Trustee's written notice of resignation to the Bankruptcy Court and the Liquidating Trust Committee, a successor Liquidating Trustee shall be appointed by the Bankruptcy Court based upon submissions from interested parties (including the Liquidating Trustee, the Liquidating Trust Committee or any Beneficiary). Upon its appointment, the successor Liquidating Trustee, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor, except as provided in Section 2.4(a) above, and all responsibilities of the predecessor Liquidating Trustee relating to the Liquidating Trust shall be terminated. In the event the Liquidating Trustee's appointment terminates by reason of death, dissolution, liquidation, resignation, or removal, such Liquidating Trustee shall be immediately compensated for all reasonable fees and expenses accrued through the effective date of termination, whether or not previously invoiced. The provisions of Article V of this Liquidating Trust Agreement shall survive the resignation or removal of any Liquidating Trustee.

Section 2.9 Liquidating Trust Continuance. The death, dissolution, liquidation, resignation, or removal of the Liquidating Trustee shall not terminate the Liquidating Trust or revoke any existing agency created by the Liquidating Trustee pursuant to this Liquidating Trust Agreement or invalidate any action theretofore taken by the Liquidating Trustee, and the provisions of this Liquidating Trust Agreement shall be binding upon and inure to the benefit of the successor Liquidating Trustee and all its successors or assigns.

### ARTICLE III LIQUIDATING TRUST COMMITTEE

Section 3.1 Liquidating Trust Committee. As of the Effective Date, the Liquidating Trust Committee shall be composed of at least [three (3)] general unsecured creditors of the Debtors, with the following [three (3)] initial members selected pursuant to the provisions of the Plan (each, a "Member," and, collectively, the "Members"): [\_\_\_\_], [\_\_\_\_] and [\_\_\_\_]. Except as otherwise expressly provided herein, a majority vote of the Members shall constitute an act or decision of the Liquidating Trust Committee.

Section 3.2 Reports to Liquidating Trust Committee. Notwithstanding any other provision of this Liquidating Trust Agreement, the Liquidating Trustee shall report to the Liquidating Trust Committee on a regular basis, not less than four (4) times per year. The Liquidating Trust Committee shall keep all such information strictly confidential, except to the extent the Liquidating Trust Committee deems it reasonably necessary to disclose such information to the Bankruptcy Court (in which case, a good faith effort shall be made to file such information under seal).

Section 3.3 Actions Requiring Approval of the Liquidating Trust Committee. The Liquidating Trustee shall obtain the approval of the Liquidating Trust Committee (by at least a

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majority vote, which may be obtained by negative notice) prior to taking any action regarding any of the following matters:

(a) Subject to Section 4.2 of this Agreement, the commencement, prosecution, settlement, compromise, withdrawal or other resolution of any Retained Cause of Action by the Liquidating Trust where the amount sought to be recovered in the complaint or other document initiating such Retained Cause of Action exceeds \$100,000;

(b) The sale, transfer, assignment, or other disposition of any non-Cash Liquidating Trust Assets having a valuation in excess of \$50,000;

(c) The abandonment of any non-Cash Liquidating Trust Assets having a valuation of at least \$50,000;

(d) The settlement, compromise, or other resolution of any Disputed Claims, wherein the allowed amount of the asserted Claim exceeds \$100,000;

(e) The borrowing of any funds by the Liquidating Trust or pledge of any portion of the Liquidating Trust Assets;

(f) Any matter which could reasonably be expected to have a material adverse effect on the amount of distributions to be made by the Liquidating Trust;

(g) The exercise of any right or action set forth in this Liquidating Trust Agreement that expressly requires approval of the Liquidating Trust Committee, unless the applicable provision expressly requires unanimous approval of the Liquidating Trust Committee for the exercise of any such right or action, or as required under Section 2.8 of this Agreement; or

(h) All investments authorized to be made by the Liquidating Trustee under this Liquidating Trust Agreement.

Section 3.4 Investments and Bond. The Liquidating Trust Committee (by at least a majority vote) may authorize the Liquidating Trust to invest the Liquidating Trust Assets in prudent investments other than those described in Section 345 of the Bankruptcy Code, subject to Section 2.3 above. Notwithstanding any state or other applicable law to the contrary, the Liquidating Trustee (including any successor Trustee) shall be exempt from giving any bond or other security in any jurisdiction, provided, however, that the Liquidating Trust Committee may, at its discretion, require a fidelity bond from the Liquidating Trustee in such reasonable amount as may be agreed to by majority vote of the Liquidating Trust Committee, but any costs associated with any such fidelity bond shall be payable exclusively from the Liquidating Trust Assets.

Section 3.5 Liquidating Trustee's Conflict of Interest. The Liquidating Trustee shall disclose to the Liquidating Trust Committee any conflicts of interest that the Liquidating Trustee has with respect to any matter arising during administration of the Liquidating Trust. In the event that the Liquidating Trustee cannot take any action, including without limitation the prosecution of any Rights of Action or the Objection to any Claim, by reason of an actual or

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potential conflict of interest, the Liquidating Trust Committee acting by majority shall be authorized to take any such action(s) in the Liquidating Trustee's place and stead, including without limitation the retention of professionals (which may include professionals retained by the Liquidating Trustee) for the purpose of taking such actions.

Section 3.6 Reimbursement of Liquidating Trust Committee Expenses. Each Member shall be entitled to reimbursement of reasonable out-of-pocket expenses, which expenses shall be subject to the Liquidating Trustee's review.

#### **ARTICLE IV PROSECUTION AND RESOLUTION OF CAUSES OF ACTION**

Section 4.1 The Liquidating Trust's Exclusive Authority to Pursue, Settle, or Abandon Causes of Action. Subject to Section 3.3 of this Liquidating Trust Agreement, and pursuant to Article IV.C of the Plan, the Liquidating Trust shall have the exclusive right, power, and interest to pursue, settle, or abandon all Retained Causes of Action as the sole representative of the Estates pursuant to Section 1123(b)(3) of the Bankruptcy Code.

Section 4.2 Settlement of Causes of Action. Notwithstanding Section 3.3 of this Liquidating Trust Agreement, and pursuant to Article IV.C of the Plan, settlement by the Liquidating Trust of any Retained Cause of Action shall require: (i) approval only of the Liquidating Trustee, if the amount sought to be recovered in the complaint or other document initiating such Retained Cause of Action does not exceed \$100,000; and (ii) approval of the Liquidating Trustee and the Liquidating Trust Committee, if the amount sought to be recovered in the complaint or other document initiating such Retained Cause of Action is \$100,001 or more.

#### **ARTICLE V LIABILITY OF LIQUIDATING TRUSTEE AND THE LIQUIDATING TRUST COMMITTEE**

Section 5.1 Standard of Care; Exculpation. Neither the Liquidating Trustee, the Members of the Liquidating Trust Committee, nor any director, officer, member, affiliate, employee, employer, professional, successors, assigns, agent, or representative of the Liquidating Trustee or any Member of the Liquidating Trust Committee (each, an "Exculpated Party" and collectively, the "Exculpated Parties") shall be liable for any losses, claims, damages, liabilities, obligations, settlements, proceedings, suits, judgments, causes of action, litigation, actions, or investigations (whether civil or administrative and whether sounding in tort, contract or otherwise), penalties, costs, and expenses, including reasonable fees and disbursements (collectively referred to herein as "Losses"), whether or not in connection with litigation in which any Exculpated Party is a party, or enforcing this Liquidating Trust Agreement (including these exculpation provisions), as and when imposed on the Liquidating Trustee, incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Liquidating Trustee's or Liquidating Trust Committee's execution, delivery, and acceptance of or the performance or nonperformance of its powers, duties and obligations under this Liquidating Trust Agreement, the Plan, or the Confirmation Order or as may arise by reason of any action, omission or error of an Exculpated Party; provided, however, that the foregoing limitation shall not apply to any

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Losses suffered or incurred by any holder of a Claim or interest or Beneficiary that are found in a final judgment by a court of competent jurisdiction (not subject to further appeal or review) to have resulted primarily and directly from the fraud, gross negligence or willful misconduct of such Exculpated Party. Every act taken or omitted, power exercised or obligation assumed by the Liquidating Trust or any Exculpated Party pursuant to the provisions of this Liquidating Trust Agreement shall be held to be taken or omitted, exercised, or assumed, as the case may be, by the Liquidating Trust or any Exculpated Party acting for and on behalf of the Liquidating Trust and not otherwise; provided, however, that none of the foregoing Entities or persons are deemed to be responsible for any other such Entities' or persons' actions or inactions. Except as provided in the first proviso of the first sentence of this Section 5.1, every person, firm, corporation, or other Entity contracting or otherwise dealing with or having any relationship with the Liquidating Trust or any Exculpated Party shall have recourse only to the Liquidating Trust Assets for payment of any liabilities or other obligations arising in connection with such contracts, dealings or relationships, and the Liquidating Trust and the Exculpated Parties shall not be individually liable therefore. In no event shall the Liquidating Trustee be liable for indirect, punitive, special, incidental, or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Liquidating Trustee has been informed of the likelihood of such loss or damages and regardless of the form of action. Any liability of the Liquidating Trustee under this Liquidating Trust Agreement will be limited to the amount of annual fees paid to the Liquidating Trustee.

#### Section 5.2 Indemnification.

(a) The Liquidating Trustee, the Members of the Liquidating Trust Committee, and any director, officer, member, affiliate, employee, employer, professional, successor, assign, agent, or representative of the Liquidating Trustee or the Members of the Liquidating Trust Committee (each, an "Indemnified Party" and collectively, the "Indemnified Parties") shall be defended, held harmless, and indemnified from time to time by the Liquidating Trust against any and all Losses, including, without limitation, the costs for counsel or others in investigating, preparing, defending, or settling any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing this Liquidating Trust Agreement (including these indemnity provisions), as and when imposed on the Liquidating Trustee, incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Liquidating Trustee's or Liquidating Trust Committee's execution, delivery, and acceptance of or the performance or nonperformance of its powers, duties, and obligations under this Liquidating Trust Agreement, the Plan, or the Confirmation Order or as may arise by reason of any action, omission, or error of an Indemnified Party; provided, however, such indemnity shall not apply to any such Losses to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal or review) to have resulted primarily and directly from the fraud, gross negligence, or willful misconduct of such Indemnified Party. Satisfaction of any obligation of the Liquidating Trust arising pursuant to the terms of this Section shall be payable only from the Liquidating Trust Assets, shall be advanced prior to the conclusion of such matter and such right to payment shall be prior and superior to any other rights to receive a distribution of the Liquidating Trust Assets.

(b) The Liquidating Trust shall promptly pay to the Indemnified Party the expenses set forth in subparagraph (a) above upon submission of invoices therefore on a current

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basis. Each Indemnified Party hereby undertakes, and the Liquidating Trust hereby accepts its undertaking, to repay any and all such amounts so paid by the Liquidating Trust if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefore under this Liquidating Trust Agreement.

Section 5.3 No Liability for Acts of Successor/Predecessor Liquidating Trustees. Upon the appointment of a successor Liquidating Trustee and the delivery of the Liquidating Trust Assets to the successor Liquidating Trustee, the predecessor Liquidating Trustee and any director, officer, affiliate, employee, employer, professional, agent, or representative of the predecessor Liquidating Trustee shall have no further liability or responsibility with respect thereto. A successor Liquidating Trustee shall have no duty to examine or inquire into the acts or omissions of its immediate or remote predecessor and no successor Liquidating Trustee shall be in any way liable for the acts or omissions of any predecessor Liquidating Trustee unless a successor Liquidating Trustee expressly assumes such responsibility. A predecessor Liquidating Trustee shall have no liability for the acts or omissions of any immediate or subsequent successor Liquidating Trustee for any events or occurrences subsequent to the cessation of its role as Liquidating Trustee.

Section 5.4 Reliance by Liquidating Trustee and the Liquidating Trust Committee on Documents or Advice of Counsel or Other Professionals. Except as otherwise provided in this Liquidating Trust Agreement, the Liquidating Trustee, the Liquidating Trust Committee, any director, officer, member, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee, and the Members of the Liquidating Trust Committee may rely, and shall be protected from liability for acting or failing to act, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed by the Liquidating Trustee and/or the Liquidating Trust Committee to be genuine and to have been presented by an authorized party. Neither the Liquidating Trustee nor the Liquidating Trust Committee shall be liable for any action taken or omitted or suffered by the Liquidating Trustee or the Liquidating Trust Committee, as applicable, in reasonable reliance upon the advice of counsel or other professionals engaged by the Liquidating Trustee or the Liquidating Trust Committee, as applicable, in accordance with this Liquidating Trust Agreement. The Liquidating Trustee and the Liquidating Trust Committee, as applicable, shall be fully indemnified by the Liquidating Trust for or in respect of any action taken, suffered or omitted by it and in accordance with such advice or opinion.

Section 5.5 Conflicts of Interest. Conflicts of interest of the Liquidating Trustee will be addressed by the Liquidating Trust Committee as set forth above in Article III. If no Liquidating Trust Committee is serving, the Liquidating Trustee will appoint a disinterested person to handle any matter where the Liquidating Trustee has identified a conflict of interest or the Bankruptcy Court, on motion of a party in interest, determines one exists. In the event the Liquidating Trustee is unwilling or unable to appoint a disinterested person to handle any such matter, the Bankruptcy Court, on notice and hearing, may do so.

Section 5.6 Insurance. The Liquidating Trustee, upon the approval of the Liquidating Trust Committee, may purchase, using the Liquidating Trust Assets, and carry all insurance policies and pay all insurance premiums and costs the Liquidating Trust Committee and the Liquidating Trustee deem reasonably necessary or advisable, including, without limitation,



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purchasing any errors and omissions insurance with regard to any Losses it may incur, arising out of or due to its actions or omissions, or consequences of such actions or omissions, other than as a result of its fraud or willful misconduct, with respect to the implementation and administration of the Plan or this Liquidating Trust Agreement.

Section 5.7 No Liability for Good Faith Error of Judgment. The Liquidating Trustee shall not be liable for any error of judgment made in good faith, unless it shall be finally determined by a final judgment of a court of competent jurisdiction (not subject to further appeal or review) that the Liquidating Trustee was grossly negligent in ascertaining the pertinent facts.

Section 5.8 The provisions of this Article V shall survive the termination of this Liquidating Trust Agreement and the death, resignation, removal, liquidation, dissolution, or replacement of the Liquidating Trustee or the dissolution of the Liquidating Trust Committee.

**ARTICLE VI  
GENERAL PROVISIONS CONCERNING  
ADMINISTRATION OF THE LIQUIDATING TRUST**

Section 6.1 Liquidating Trust Reserve. The Liquidating Trustee may, at its discretion, establish the Liquidating Trust Reserve as set forth in Section 9.2 of this Liquidating Trust Agreement.

Section 6.2 Register of Beneficiaries. The Liquidating Trustee shall maintain at all times a register of the names, distribution addresses, amounts of Allowed Claims, and the ratable interests in the Liquidating Trust of the Beneficiaries (the "Register"). The initial Register shall be delivered to the Liquidating Trustee by the Debtors and shall be based on the list of holders of Claims maintained by UpShot Services LLC ("Upshot") as of the Effective Date and prepared in accordance with the provisions of the Plan and the Confirmation Order. The Liquidating Trustee may retain UpShot (or another claims agent) to update and maintain such list throughout the administration of the Liquidating Trust Assets and the Claims required to be administered by the Liquidating Trustee, and such list may serve as the Register. All references in this Liquidating Trust Agreement to holders of beneficial interests in the Liquidating Trust shall be read to mean holders of record as set forth in the Register maintained by the Liquidating Trustee and shall exclude any beneficial owner not recorded on such Register. The Liquidating Trustee shall cause the Register to be kept at its office or at such other place or places as may be designated by the Liquidating Trustee from time to time.

Section 6.3 Books and Records.

(a) On the Effective Date, the Debtors shall transfer and assign to the Liquidating Trust full title to, and the Liquidating Trust shall be authorized to take possession of, all of the books and records of the Debtors. The Liquidating Trust shall have the responsibility of physically taking possession of (with the Debtors' reasonable cooperation), storing and maintaining books and records transferred hereunder until the Chapter 11 Cases are closed, after which time such books and records may, to the extent not prohibited by applicable law, be abandoned or destroyed without further Bankruptcy Court order. For the purpose of this Section 6.3, books and records include computer generated or computer maintained books and

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records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of the Debtors maintained by or in possession of third parties and all of the claims and rights of the Debtors in and to their books and records, wherever located.

(b) The Liquidating Trustee also shall maintain in respect of the Liquidating Trust and the Beneficiaries books and records relating to the Liquidating Trust Assets and any income or proceeds realized therefrom and the payment of expenses of and claims against or assumed by the Liquidating Trust in such detail and for such period of time as may be necessary to enable it to make full and proper reports in respect thereof. Except as expressly provided in this Liquidating Trust Agreement, the Plan, or the Confirmation Order, or as may be required by applicable law (including securities law), nothing in this Liquidating Trust Agreement is intended to require the Liquidating Trust to file any accounting or seek approval of any court with respect to the administration of the Liquidating Trust, or as a condition for making any payment or distribution out of the Liquidating Trust Assets. The Liquidating Trust Committee shall have the right to inspect the books and records of the Liquidating Trust at any time upon reasonable notice to the Liquidating Trustee. Beneficiaries shall have the right upon thirty (30) days' prior written notice delivered to the Liquidating Trustee to inspect the Liquidating Trust's books and records, including the Register, provided such Beneficiary shall have entered into a confidentiality agreement in form and substance reasonably satisfactory to the Liquidating Trustee. Satisfaction of the foregoing condition notwithstanding, if (a) the Liquidating Trustee and the Liquidating Trust Committee determine in good faith that the inspection of the Liquidating Trust's books and records, including the Register, by any Beneficiary would be detrimental to the Liquidating Trust or (b) such Beneficiary is a defendant (or potential defendant) in a pending (or potential) action brought by the Liquidating Trust, the Liquidating Trust may deny such request for inspection. The Bankruptcy Court shall resolve any dispute between any Beneficiary and the Liquidating Trustee under this Section 6.3.

Section 6.4 Filing of Interim Reports. The Liquidating Trust shall, consistent with Article IV.E of the Plan, file with the Bankruptcy Court semi-annual reports regarding the liquidation or other administration of the Liquidating Trust Assets.

Section 6.5 Final Accounting of Liquidating Trustee. The Liquidating Trustee (or any such successor Liquidating Trustee) shall within thirty (30) days after the termination of the Liquidating Trust or the death, dissolution, liquidation, resignation, or removal of the Liquidating Trustee, render an accounting containing the following information:

- (a) A description of the Liquidating Trust Assets.
- (b) A summarized accounting in sufficient detail of all gains, losses, receipts, disbursements and other transactions in connection with the Liquidating Trust and the Liquidating Trust Assets during the Liquidating Trustee's term of service, including their source and nature.
- (c) Separate entries for all receipts of principal and income.

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(d) The ending balance of all Liquidating Trust Assets as of the date of the accounting, including the Cash balance on hand and the name(s) and location(s) of the depository or depositories where the Cash is kept.

(e) All known liabilities of the Liquidating Trust.

(f) All pending actions.

Section 6.6 Filing of Accounting. The final accounting described in Section 6.5 shall be filed with the Bankruptcy Court and all Beneficiaries shall have notice that the final accounting has been filed and an opportunity to have a hearing on the approval of the accounting and the discharge and release of the Liquidating Trustee.

## ARTICLE VII BENEFICIAL INTERESTS AND BENEFICIARIES

Section 7.1 Trust Beneficial Interests. Each holder of an Allowed Claim, shall be entitled to receive beneficial interests in accordance with the treatment of such Claim under the Plan, and shall be entitled to distributions as set forth in the Plan.

Section 7.2 Interest Beneficial Only. Ownership of a beneficial interest in the Liquidating Trust shall not entitle any Beneficiary to any title in or to the Liquidating Trust Assets or to any right to call for a partition or division of the Liquidating Trust Assets or to require an accounting.

Section 7.3 Evidence of Beneficial Interest. Ownership of a beneficial interest in the Liquidating Trust shall not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except as maintained on the books and records of the Liquidating Trust by the Liquidating Trustee, which may be the Register.

Section 7.4 Exemption from Registration. The parties hereto intend that the rights of the holders of the beneficial interests arising under this Liquidating Trust Agreement shall not be "securities" under applicable laws, but none of the parties hereto represents or warrants that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such rights constitute securities, the parties hereto intend for the exemption from registration provided by Section 1145 of the Bankruptcy Code and by other applicable law to apply to their issuance under the Plan.

Section 7.5 Transfers of Beneficial Interests. Beneficial interests in the Liquidating Trust shall be nontransferable except upon death of the interest holder or by operation of law. The Liquidating Trust shall not have any obligation to recognize any transfer of Claims occurring after the Record Date. Only those holders of Claims of record stated on the transfer ledgers as of the close of business on the Record Date, to the extent applicable, shall be entitled to be recognized for all purposes hereunder.

Section 7.6 Absolute Owners. The Liquidating Trustee may deem and treat the Beneficiary reflected as the owner of a beneficial interest on the Register as the absolute owner

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thereof for the purposes of receiving distributions and payments on account thereof for federal and state income tax purposes and for all other purposes whatsoever.

Section 7.7 Change of Address. A Beneficiary may, after the Effective Date, select an alternative distribution address by filing a notice with the Bankruptcy Court (copy served on the Liquidating Trustee) identifying such alternative distribution address. Absent such notice, the Liquidating Trustee shall not recognize any such change of distribution address. Such notification shall be effective only upon receipt by the Liquidating Trustee.

Section 7.8 Effect of Death, Dissolution, Incapacity, or Bankruptcy of Beneficiary. The death, dissolution, incapacity, or bankruptcy of a Beneficiary during the term of the Liquidating Trust shall not operate to terminate the Liquidating Trust during the term of the Liquidating Trust nor shall it entitle the representative or creditors of the deceased, incapacitated or bankrupt Beneficiary to an accounting or to take any action in any court or elsewhere for the distribution of the Liquidating Trust Assets or for a partition thereof nor shall it otherwise affect the rights and obligations of the Beneficiary under this Liquidating Trust Agreement or in the Liquidating Trust.

Section 7.9 Standing. Except as expressly provided in this Liquidating Trust Agreement, the Plan or the Confirmation Order, a Beneficiary does not have standing to direct the Liquidating Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any party upon or with respect to the Liquidating Trust Assets.

## **ARTICLE VIII PROCEDURES FOR RESOLVING AND TREATING DISPUTED CLAIMS**

Section 8.1 Incorporation of Plan Provisions. As of the Effective Date, the Liquidating Trust shall assume responsibility for all Claims matters established by the Plan. In accordance with the Plan, the Liquidating Trust shall establish appropriate Disputed Reserves pending resolution, as set forth in the Plan, of all contested matters and adversary proceedings concerning Disputed Claims.

### Section 8.2 Disputed Claims Reserve.

(a) Establishment of Disputed Reserves. On the Initial Distribution Date (or on any other date on which Distributions are made by the Liquidating Trustee), and in connection with making all Distributions required to be made on any such date under the Plan, the Liquidating Trustee shall establish a separate Disputed Reserve on account of Distributions of Cash or other property as necessary pursuant to the Plan.

(b) Amounts to Be Reserved. The Liquidating Trustee shall reserve the Ratable Proportion of all Cash, or other property allocated for Distribution on account of each Disputed Claim based upon the full asserted amount of each such Disputed Claim or such lesser amount as may be estimated by the Bankruptcy Court in accordance with the Plan. All Cash or other property allocable to Disputed Claims hereunder shall be distributed by the Liquidating Trustee to the relevant Disputed Reserve on the Initial Distribution Date (or such other date on which distributions are made pursuant to the Plan and this Liquidating Trust Agreement). To the

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extent that the property placed in a Disputed Reserve consists of Cash, that Cash shall be deposited in an interest-bearing account at a qualified institution, consistent with the terms and limitations of this Liquidating Trust Agreement.

(c) **Distribution.** Payments on any Disputed Claim that becomes an Allowed Claim shall be distributed by the Liquidating Trustee from the Disputed Reserve on the first Quarterly Distribution Date after the Claim is Allowed. Distributions shall be made only to the extent of the aggregate distributions that the holder of any such Allowed Claim would have received had such Claim been Allowed as of the Effective Date (less any taxes paid with respect to amounts held in the Disputed Reserve). Distributions to each holder of a Disputed Claim that has become an Allowed Claim (and to the extent that the holder of the Disputed Claim has not received prior distributions on account of that Claim) shall be made in accordance with the provisions of the Plan.

(d) **Termination of Disputed Reserves.** Each Disputed Reserve shall be closed and extinguished by the Liquidating Trustee when all Distributions and other dispositions of Cash or other property required to be made therefrom under the Plan and this Liquidating Trust Agreement have been made. Upon closure of a Disputed Reserve, all Cash and other property held in that Disputed Reserve shall revert in the Liquidating Trust as a part of the general Liquidating Trust Assets and such Cash and property shall be used to pay the fees and expenses of the Liquidating Trust in accordance with this Liquidating Trust Agreement, and thereafter distributed on a Pro Rata basis to holders of Allowed Claims.

(e) **Limitation of Liability for Funding the Disputed Claims Reserve.** The Liquidating Trustee shall have no duty to fund any Disputed Reserve.

(f) **Transmittal of Distributions and Notices.** Any property or notice which a person is or becomes entitled to receive pursuant to the Plan and this Liquidating Trust Agreement may be delivered by regular mail, postage prepaid, in an envelope addressed to that person's address listed in the Register. Property distributed in accordance with this subsection shall be deemed delivered to such person regardless of whether such property is actually received by that person. Notice given in accordance with this subsection shall be effective only upon receipt.

## **ARTICLE IX DISTRIBUTIONS**

Section 9.1 Distributions to Beneficiaries from Liquidating Trust Assets. All payments to be made by the Liquidating Trust to any Beneficiary shall be made only in accordance with the Plan, the Confirmation Order and this Liquidating Trust Agreement and from the Liquidating Trust Assets (or from the income and proceeds realized from the Liquidating Trust Assets) net of the Liquidating Trust Reserve (defined below), Allowed Administrative Claims Reserve, Disputed Reserves, and other reserves established by the Liquidating Trustee, if any, and only to the extent that the Liquidating Trust has sufficient Liquidating Trust Assets (or income and proceeds realized from the Liquidating Trust Assets) to

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make such payments in accordance with and to the extent provided for in the Plan, the Confirmation Order, and this Liquidating Trust Agreement.

**Section 9.2 Distributions; Withholding.** The Liquidating Trustee shall make the initial Distribution to holders of Allowed Claims as provided in the Plan and, following the initial Distribution required under the Plan, the Liquidating Trustee shall make distributions to holders of Allowed Claims (including distributions of all net Cash (including net Cash proceeds)) on Quarterly Distribution Dates, to the extent possible; provided, however, that the Liquidating Trust may retain and supplement from time to time a reserve (the "Liquidating Trust Reserve") in such amount (a) as is reasonably necessary to meet contingent liabilities and to maintain the value of the Liquidating Trust Assets during the term of the Liquidating Trust; and (b) to pay reasonable administrative expenses including, without limitation, the compensation and the reimbursement of reasonable, actual and necessary costs, fees, and expenses (including attorneys' fees and expenses, financial advisor fees and expenses, and disbursing agent fees and expenses) of the Liquidating Trustee and the Liquidating Trust Committee in connection with the performance of their duties in connection with this Liquidating Trust Agreement. All such distributions shall be made as provided, and subject to any withholding or reserve, in this Liquidating Trust Agreement, the Plan or the Confirmation Order. Additionally, the Liquidating Trustee may withhold from amounts distributable to any Beneficiary any and all amounts, determined in the Liquidating Trustee's sole discretion, to be required by any law, regulation, rule, ruling, directive, or other governmental requirement. In addition, all distributions under this Liquidating Trust Agreement shall be net of the actual and reasonable costs of making such distributions. Prior to the making of any Distributions contemplated hereunder to holders of Allowed Claims, the Liquidating Trustee shall provide the Liquidating Trust Committee with five (5) business day's written notice of any such Distribution, which notice shall include a summary of the aggregate amounts to be distributed. Within three (3) business days of receipt of the notice of Distribution, any Member of the Liquidating Trust Committee may request additional information regarding the calculation of the aggregate Distribution amounts for each Class of Allowed Claims.

**Section 9.3 No Distribution Pending Allowance.** No payment or Distribution shall be made with respect to any Claim to the extent it is a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim, except for distributions into a Disputed Claims Reserve in accordance with the Plan, Confirmation Order, and this Liquidating Trust Agreement. Notwithstanding the foregoing, nothing herein or in the Plan shall preclude the Liquidating Trustee from making Distributions on account of the undisputed portions of Disputed Claims.

**Section 9.4 Distributions after Allowance.** Distributions to each holder of a Disputed Claim, to the extent that such Claim ultimately becomes an Allowed Claim, shall be made in accordance with the provisions of the Plan, Confirmation Order, and this Liquidating Trust Agreement.

**Section 9.5 Non-Cash Property.** Subject to Section 3.3 hereof, any non-Cash property of the Liquidating Trust may be sold, transferred or abandoned by the Liquidating Trustee. Notice of such sale, transfer, or abandonment shall be provided to the holders, if any, of Secured Claims holding liens on such non-Cash property. If, in the Liquidating Trustee's reasonable judgment, such property cannot be sold in a commercially reasonable manner, or the Liquidating

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Trustee believes, in good faith, such property has no value to the Liquidating Trust, the Liquidating Trustee shall have the right, subject to the approval of the Liquidating Trust Committee, to abandon or otherwise dispose of such property, including by donation of such property to a charity designated by the Liquidating Trustee Committee. Except in the case of fraud, willful misconduct, or gross negligence, no party in interest shall have a cause of action against the Liquidating Trustee or any director, officer, employee, consultant, or professional of the Liquidating Trustee, the Liquidating Trust Committee, or of any of its Members or professionals, arising from or related to the disposition of non-Cash property in accordance with this Section.

Section 9.6 Undeliverable Distributions. If any Distribution is returned as undeliverable, the Liquidating Trust may, in its discretion, make reasonable efforts to determine the current address of the holder of the Claim with respect to which the Distribution was made as the Liquidating Trust deems appropriate, but no Distribution to any holder shall be made unless and until the Liquidating Trust has determined the then-current address of the holder, at which time the Distribution to such holder shall be made to the holder without interest. Amounts in respect of any undeliverable Distributions made by the Liquidating Trust shall be returned to, and held in trust by, the Liquidating Trust until the Distributions are claimed or are deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code and Article V.E.1 of the Plan ("Unclaimed Property"). While the Liquidating Trustee may, in its sole discretion, attempt to determine a Beneficiary's current address or otherwise locate a Beneficiary, nothing in this Liquidating Trust Agreement or the Plan shall require the Liquidating Trustee to do so.

Section 9.7 Unclaimed Property. Except with respect to property not Distributed because it is being held in a Disputed Reserve, Distributions that are not claimed by the expiration of six (6) months from the Effective Date or ninety (90) days from such Distribution shall be deemed to be Unclaimed Property and shall vest or revert in the Liquidating Trust, and the Claims with respect to which those Distributions are made shall be automatically canceled. After the expiration of that six-month period, the claim of any person or Entity to those Distributions shall be discharged and forever barred. Nothing contained in the Plan or this Liquidating Trust Agreement shall require the Liquidating Trust to attempt to locate any holder of an Allowed Claim. All funds or other property that vests or reverts in the Liquidating Trust pursuant to Article V.E.3 of the Plan and this Section 9.7 shall be distributed by the Liquidating Trustee to the other holders of Allowed Claims in accordance with the provisions of the Plan and this Liquidating Trust Agreement. A Claim, and the Unclaimed Property distributed on account of such Claim, shall not escheat to any federal, state, or local government or other entity by reason of the failure of its holder to claim a distribution in respect of such Claim.

Section 9.8 Time Bar to Cash Payments by Check. Checks issued by the Liquidating Trust on account of Allowed Claims shall be null and void if not negotiated within 90 days after the date of issuance thereof in accordance with Article V.G of the Plan. Requests for the reissuance of any check that becomes null and void pursuant to the Plan and this Section 9.8 shall be made directly to the Liquidating Trustee by the holder of the Allowed Claim to whom the check was originally issued. Any Claim in respect of such voided check shall be made in writing on or before the later of the first anniversary of the Effective Date or the first anniversary of the date on which the Claim at issue became an Allowed Claim. After that date, all Claims in respect of void checks shall be discharged and forever barred and the proceeds of those checks

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shall revert in and become property of the Liquidating Trust as Unclaimed Property in accordance with Section 347(b) of the Bankruptcy Code and be distributed as Unclaimed Property.

Section 9.9 Withholding Taxes and Expenses of Distribution. Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. All holders of Claims shall be required to provide the Liquidating Trustee with any information necessary to effect the withholding of such taxes. In addition, all distributions under the Plan shall be net of the actual and reasonable costs of making such distributions. Unless and until (but only if) such information is timely provided, all Distributions to which such holders may be or become entitled shall be treated as Unclaimed Property under Section 9.7 of the Liquidating Trust Agreement.

Section 9.10 Conflicting Claims. If any conflicting claims or demands are made or asserted with respect to the beneficial interest of a Beneficiary under this Liquidating Trust Agreement, or if there is any disagreement between the assignees, transferees, heirs, representatives or legatees succeeding to all or a part of such an interest resulting in adverse claims or demands being made in connection with such interest, then, in any of such events, the Liquidating Trustee shall be entitled, in its sole discretion, to refuse to comply with any such conflicting claims or demands.

(a) In so refusing, the Liquidating Trustee may elect to cause the Liquidating Trust to make no payment or Distribution with respect to the beneficial interest subject to the conflicting claims or demand, or any part thereof, and to refer such conflicting claims or demands to the Bankruptcy Court, which shall have exclusive jurisdiction over resolution of such conflicting claims or demands. In so doing, neither the Liquidating Trust nor the Liquidating Trustee shall be or become liable to any of such parties for their refusal to comply with any such conflicting claims or demands, nor shall the Liquidating Trust or Liquidating Trustee be liable for interest on any funds which may be so withheld.

(b) The Liquidating Trustee shall be entitled to refuse to act until either (i) the rights of the adverse claimants have been adjudicated by a final order of the Bankruptcy Court or (ii) all differences have been resolved by a valid written agreement among all such parties to the satisfaction of the Liquidating Trustee, which agreement shall include a complete release of the Liquidating Trust and Liquidating Trustee. Until the Liquidating Trustee receives written notice that one of the conditions of the preceding sentence is met, the Liquidating Trustee may deem and treat as the absolute owner under this Liquidating Trust Agreement of the beneficial interest in the Liquidating Trust the Beneficiary identified as the owner of that interest in the books and records maintained by the Liquidating Trustee. The Liquidating Trustee may deem and treat such Beneficiary as the absolute owner for purposes of receiving Distributions and any payments on account thereof for federal and state income tax purposes, and for all other purposes whatsoever.

(c) In acting or refraining from acting under and in accordance with this Section 9.9 of the Liquidating Trust Agreement, the Liquidating Trustee shall be fully protected and incur no liability to any purported claimant or any other Person pursuant to Article V of this Agreement.



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Section 9.11 Distributions on Non-Business Days. Any payment or Distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

Section 9.12 No Distribution in Excess of Allowed Amount of Claim. Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution in excess of the Allowed amount of such Claim.

Section 9.13 Setoff and Recoupment. The Liquidating Trust may, but shall not be required to, setoff against, or recoup from, any Claim and the Distribution to be made pursuant to the Plan in respect thereof, any claims or defenses of any nature whatsoever that any of the Debtors, the Estates or the Liquidating Trust may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates or the Liquidating Trust of any claim, defense, right of setoff, or recoupment that any of them may have against the holder of any Claim.

## ARTICLE X TAXES

Section 10.1 Income Tax Status. Consistent with Revenue Procedure 94-45, 1994-28 I.R.B. 124, the Liquidating Trust shall be treated as a liquidating trust pursuant to Treasury Regulation Section 301.7701-4(d) and as a grantor trust pursuant to IRC Sections 671-677. As such, the Beneficiaries will be treated as both the grantors and the deemed owners of the Liquidating Trust. Any items of income, deduction, credit, and loss of the Liquidating Trust shall be allocated for federal income tax purposes to the Beneficiaries.

Section 10.2 Tax Returns. In accordance with IRC Section 6012 and Treasury Regulation Section 1.671-4(a), the Liquidating Trust shall file with the IRS annual tax returns on Form 1041. In addition, the Liquidating Trust shall file in a timely manner such other tax returns, including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon out of the Liquidating Trust Assets (or the income or proceeds thereof). The Liquidating Trustee shall, in its sole discretion, determine the best way to report with respect to any reserve for Disputed Claims, including electing to report as, without limitation, a separate trust or other entity. Within a reasonable time following the end of the taxable year, the Liquidating Trust shall send to each Beneficiary a separate statement setting forth the Beneficiary's share of items of income, gain, loss, deduction or credit and will instruct each such Beneficiary to report such items on their federal income tax returns. The Liquidating Trust may provide each Beneficiary with a copy of the Form 1041 for the Liquidating Trust (without attaching any other Beneficiary's Schedule K-1 or other applicable information form) along with such Beneficiary's Schedule K-1 or other applicable information form in order to satisfy the foregoing requirement. The Liquidating Trust shall allocate the taxable income, gain, loss, deduction, or credit of the Liquidating Trust with respect to each Beneficiary.

Section 10.3 Withholding of Taxes and Reporting Related to Liquidating Trust Operations. The Liquidating Trust shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all distributions made by the Liquidating Trust shall be subject to any such withholding and reporting requirements. To the extent that the operation of the Liquidating Trust or the liquidation of the Liquidating Trust

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Assets creates a tax liability, the Liquidating Trust shall promptly pay such tax liability out of the Liquidating Trust Assets (or the income or proceeds thereof) and any such payment shall be considered a cost and expense of the operation of the Liquidating Trust payable without Bankruptcy Court order. The Liquidating Trust may reserve a sum, the amount of which shall be determined by the Liquidating Trust with the approval of the Liquidating Trust Committee, sufficient to pay the accrued or potential tax liability arising out of the operations of the Liquidating Trust or the operation of the Liquidating Trust Assets. Upon the approval of the Liquidating Trust Committee, the Liquidating Trustee, on behalf of the Liquidating Trust, may enter into agreements with taxing authorities or other governmental units for the payment of such amounts as may be withheld. Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. All Beneficiaries shall be required to provide any information necessary to effect the withholding of such taxes.

Section 10.4 Valuations. Pursuant to Article IV.B.2 of the Plan, except to the extent definitive guidance from the IRS or a court of competent jurisdiction (including the issuance of applicable Treasury Regulations, the receipt by the Liquidation Trustee of a private letter ruling if the Liquidating Trustee so requests one) indicates that such valuation is not necessary to maintain the treatment of the Liquidation Trust as a liquidating trust for purposes of the Internal Revenue Code and applicable Treasury Regulations, as soon as possible after the Effective Date, but in no event later than sixty (60) days thereafter, (i) the Liquidating Trustee shall make a good faith valuation of the Liquidation Trust Assets, and (ii) the Liquidating Trustee shall establish appropriate means to apprise the Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Liquidating Trust, the Beneficiaries and the Liquidating Trust Committee) for all federal income tax purposes. The Liquidating Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any governmental unit.

Section 10.5 Treatment of Disputed Reserves. Notwithstanding any other provision of this Liquidating Trust Agreement to the contrary, subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Liquidating Trust may, in its sole discretion, determine the best way to report with respect to any Disputed Reserve. Accordingly, the Liquidating Trustee may, in its discretion, elect to (i) treat any Liquidating Trust Assets allocable to, or retained on account of, a Disputed Claims Reserve in accordance with Section 8.2 of this Liquidating Trust Agreement as held by one or more discrete trusts for federal income tax purposes, consisting of separate and independent shares to be established in respect of each Disputed Claim, in accordance with the trust provisions of the IRC (Sections 641 *et seq.*), (ii) treat as taxable income or loss of each Disputed Claims Reserve, with respect to any given taxable year, the portion of the taxable income or loss of the Liquidating Trust that would have been allocated to the holders of Disputed Claims had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are unresolved), (iii) treat as a distribution from the Disputed Claims Reserve any increased amounts distributed by the Liquidating Trust as a result of any Disputed Claims resolved earlier in the taxable year, to the extent such distributions relate to taxable income or loss of the Disputed Claims Reserve determined in accordance with the provisions hereof, and (iv) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax

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purposes. All Beneficiaries shall report, for income tax purposes, consistent with the election of the Liquidating Trustee. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Liquidating Trustee as a result of the resolutions of such Disputed Claims.

Section 10.6 Expedited Determination of Taxes. The Liquidating Trust may request an expedited determination of taxes or tax refund rights of the Liquidating Trust, including the Disputed Reserves, under Section 505(b) of the Bankruptcy Code for all returns or claims filed for the Liquidating Trust for all taxable periods through the termination of the Liquidating Trust.

## ARTICLE XI TERMINATION OF LIQUIDATING TRUST

Section 11.1 Termination of Liquidating Trust. The Liquidating Trustee shall be discharged and the Liquidating Trust shall be terminated, at such time as (a) all Disputed Claims have been resolved, (b) all of the Liquidating Trust Assets have been liquidated, (c) all duties and obligations of the Liquidating Trustee hereunder have been fulfilled, (d) all Distributions required to be made by the Liquidating Trustee under the Plan and this Liquidating Trust Agreement have been made, and (e) all of the Chapter 11 Cases have been closed; provided, however, that in no event shall the Liquidating Trust be terminated later than the term of the Liquidating Trust under Section 11.2 of this Liquidating Trust Agreement, as such term may be extended pursuant to Section 11.2.

Section 11.2 Maximum Term. The term of the Liquidating Trust shall end no later than the fifth (5th) anniversary of the Effective Date (the "Initial Liquidating Trust Term"); provided, however, that the Liquidating Trustee may, subject to the further provisions of this Section 11.2, extend the term of the Liquidating Trust for such additional period of time as is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets as follows: within the six (6) month period prior to the termination of the Initial Liquidating Trust Term, the Liquidating Trustee may file a notice of intent to extend the term of the Liquidating Trust with the Bankruptcy Court and, upon approval of the Bankruptcy Court of such extension request following notice and a hearing, the term of the Liquidating Trust shall be so extended. The Liquidating Trust may file one or more such extension notices, each notice to be filed within the six (6) month period prior to the termination of the extended term of the Liquidating Trust (all such extensions, collectively, are referred to herein as the "Supplemental Liquidating Trust Term"). Notwithstanding anything to the contrary in this Section 11.2, however, the Supplemental Liquidation Term may not exceed three (3) years without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes. In addition, the provisions of this Section 11.2 shall be without prejudice to the right of any party in interest under Section 1109 of the Bankruptcy Code to petition the Bankruptcy Court, for cause shown, to shorten the Supplemental Liquidating Trust Term.

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Section 11.3 Events Upon Termination. At the conclusion of the term of the Liquidating Trust, the Liquidating Trustee shall distribute the remaining Liquidating Trust Assets (subject to a reserve for expenses incurred in winding up the affairs of the Liquidating Trust), if any, to the Beneficiaries, in accordance with the Plan, the Confirmation Order, and this Liquidating Trust Agreement.

Section 11.4 Winding Up, Discharge, and Release of the Liquidating Trustee. For the purposes of winding up the affairs of the Liquidating Trust at the conclusion of its term, the Liquidating Trustee shall continue to act as Liquidating Trustee until its duties under this Liquidating Trust Agreement have been fully discharged or its role as Liquidating Trustee is otherwise terminated under this Liquidating Trust Agreement and the Plan. Upon a motion by the Liquidating Trustee, the Bankruptcy Court may enter an order relieving the Liquidating Trustee, its agents and employees of any further duties, discharging, and releasing the Liquidating Trustee and releasing its bond, if any.

## ARTICLE XII MISCELLANEOUS PROVISIONS

Section 12.1 Amendments. The Liquidating Trustee may, with the approval of a majority of the Members of the Liquidating Trust Committee, modify, supplement, or amend this Agreement in any way that is not inconsistent with the Plan or the Confirmation Order. In the event that a majority (as described above) of the Members of the Liquidating Trust Committee is unable to reach a consensus regarding a proposed modification, supplement, or amendment, the Liquidating Trustee may seek Bankruptcy Court approval of any such modification, supplement, or amendment.

Section 12.2 Waiver. No failure by the Liquidating Trust, the Liquidating Trustee, or the Liquidating Trust Committee to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

Section 12.3 Cumulative Rights and Remedies. The rights and remedies provided in this Liquidating Trust Agreement are cumulative and are not exclusive of any rights under law or in equity.

Section 12.4 No Bond Required. Notwithstanding any state law to the contrary, the Liquidating Trustee (including any successor Liquidating Trustee) shall be exempt from giving any bond or other security in any jurisdiction other than as provided under Section 3.4 of this Liquidating Trust Agreement.

Section 12.5 Irrevocability. This Liquidating Trust Agreement and the Liquidating Trust created hereunder shall be irrevocable, except as otherwise expressly provided in this Liquidating Trust Agreement.

Section 12.6 Tax Identification Numbers. The Liquidating Trustee shall require any Beneficiary to furnish to the Liquidating Trustee its social security number or employer or

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taxpayer identification number as assigned by the IRS and the Liquidating Trustee may condition any Distribution to any Beneficiary upon the receipt of such identification number. No Distribution shall be made to or behalf of a Beneficiary unless and until such holder has provided the Liquidating Trustee with any information applicable law requires the Liquidating Trust to obtain in connection with making Distributions, including completed IRS Form W9.

Section 12.7 Relationship to the Plan. The principal purpose of this Liquidating Trust Agreement is to aid in the implementation of the Plan and, therefore, this Liquidating Trust Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event that any provision of this Liquidating Trust Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order, as applicable, shall control. In the event that any provision of the Plan is found to be inconsistent with a provision of the Confirmation Order, the Confirmation Order shall control.

Section 12.8 Division of Liquidating Trust. Under no circumstances shall the Liquidating Trustee have the right or power to divide the Liquidating Trust unless authorized to do so by the Liquidating Trust Committee and the Bankruptcy Court.

Section 12.9 Applicable Law. This Liquidating Trust shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to rules governing the conflict of laws.

Section 12.10 Retention of Jurisdiction. Notwithstanding the Effective Date, and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over the Liquidating Trust after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits and issues that may arise in connection therewith, including, without limitation, this Liquidating Trust Agreement, or any entity's obligations incurred in connection herewith, including without limitation, any action against the Liquidating Trustee or any Member of the Liquidating Trust Committee or any professional retained by the Liquidating Trustee or the Liquidating Trust Committee, in each case in its capacity as such. Each party to this Liquidating Trust Agreement hereby irrevocably consents to the exclusive jurisdiction and venue of the Bankruptcy Court in any action to enforce, interpret or construe any provision of this Liquidating Trust Agreement or of any other agreement or document delivered in connection with this Liquidating Trust Agreement, and also hereby irrevocably waives any defense of improper venue, forum *non conveniens* or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Each party further irrevocably agrees that any action to enforce, interpret, or construe any provision of this Liquidating Trust Agreement will be brought only in the Bankruptcy Court. Each party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret or construe any provision of this Liquidating Trust Agreement.

Section 12.11 Severability. In the event that any provision of this Liquidating Trust Agreement or the application thereof to any person or circumstance shall be determined by the Bankruptcy Court to be invalid or unenforceable to any extent, the remainder of this Liquidating Trust Agreement, or the application of such provision to persons or circumstance, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such

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provision of this Liquidating Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 12.12 Limitation of Benefits. Except as otherwise specifically provided in this Liquidating Trust Agreement, the Plan or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto and the Beneficiaries any rights or remedies under or by reason of this Liquidating Trust Agreement.

Section 12.13 Notices. Except as provided in Section 12.10 of this Liquidating Trust Agreement, all notices, requests, demands, consents, and other communications hereunder shall be in writing and shall be deemed to have been duly given to a person, if delivered in person or by facsimile with an electromagnetic report of delivery or if sent by overnight mail, registered mail, certified mail, or regular mail, with postage prepaid, to the following addresses:

If to the Liquidating Trustee:

Kenneth J. Buechler  
Buechler & Garber LLC  
999 18th Street, Suite 1230S  
Denver, Colorado 80202

with a copy to:

[ ]  
Counsel to the Liquidating Trustee

If to a Beneficiary:

To the name and distribution address set forth in the Register  
with respect to such Beneficiary.

The parties may designate in writing from time to time other and additional places to which notices may be sent.

Section 12.14 Further Assurances. From and after the Effective Date, the parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes of this Liquidating Trust Agreement, and to consummate the transactions contemplated hereby.

Section 12.15 Integration. This Liquidating Trust Agreement, the Plan, and the Confirmation Order constitute the entire agreement with, by and among the parties thereto, and there are no representations, warranties, covenants, or obligations except as set forth herein, in the Plan and in the Confirmation Order. This Liquidating Trust Agreement, together with the Plan and the Confirmation Order, supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided in this Liquidating Trust

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Agreement, the Plan or Confirmation Order, nothing herein is intended or shall be construed to confer upon or give any person other than the parties hereto and the Beneficiaries any rights or remedies under or by reason of this Liquidating Trust Agreement.

Section 12.16 Interpretation. The enumeration and Section headings contained in this Liquidating Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Liquidating Trust Agreement or of any term or provision hereof. Unless context otherwise requires, whenever used in this Liquidating Trust Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa, and words importing persons shall include partnerships, associations, and corporations. The words herein, hereby, and hereunder and words with similar import, refer to this Liquidating Trust Agreement as a whole and not to any particular section or subsection hereof unless the context requires otherwise. Any reference to the "Liquidating Trustee" shall be deemed to include a reference to the "Liquidating Trust" and any reference to the "Liquidating Trust" shall be deemed to include a reference to the "Liquidating Trustee" except for the references in Sections 5.1 and 5.2, and such other provisions in which the context otherwise requires.

Section 12.17 Counterparts. This Liquidating Trust Agreement may be signed by the parties hereto in counterparts, which, when taken together, shall constitute one and the same document. Delivery of an executed counterpart of this Liquidating Trust Agreement by facsimile or email in pdf format shall be equally effective as delivery of a manually executed counterpart.

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IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Liquidating Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers or representatives, all as of the date first above written.

Dated: [ ], 2016

Atna Resources Inc. (for itself and on behalf of the other Debtors)

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By: James Hesketh  
Its: President and Chief Executive Officer

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By: Kenneth J. Buechler, in his capacity as  
Liquidating Trustee



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**Exhibit A**

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### **LIQUIDATING TRUSTEE COMPENSATION AGREEMENT**

This Agreement is entered into on the [ ] day of [ ], 2016, between the official committee of unsecured creditors and/or its successor (the "Committee") for Atna Resources Inc., Canyon Resources Corporation, CR Briggs Corporation, CR Montana Corporation, CR Kendall Corporation, Atna Resources Ltd. and Horizon Wyoming Uranium, Inc. (collectively, the "Debtors"), and Kenneth J. Buechler (the "Liquidating Trustee").

**WHEREAS**, 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") with the Bankruptcy Court (collectively, the "Chapter 11 Cases");

**WHEREAS**, since the Petition Date, the Debtors have successfully consummated the sale of substantially all of their assets to several purchasers (the "Sale");

**WHEREAS**, as a result of the Sale, the Debtors no longer have any ongoing business operations;

**WHEREAS**, on September 14, 2016, the Debtors filed the first version of the Plan (Docket No. 621) and a revised version of the Plan was filed on [ ], 2016 (Docket No. [ ]); (the "Plan");<sup>2</sup>

**WHEREAS**, the Plan contemplates, on the Effective Date, (a) the creation of a Liquidating Trust (the "Liquidating Trust") and the creation of the beneficial interests in the Liquidating Trust solely for the benefit of holders of Claims (collectively, the "Beneficiaries" and, each individually, a "Beneficiary"), and (b) the Liquidating Trust will be vested with the Liquidating Trust Fund, including Cash, the Retained Sale Proceeds and all of the assets remaining in the Estates on the Effective Date, including, without limitation, the right to prosecute, settle, withdraw or resolve the Retained Causes of Action (the "Liquidating Trust Assets"), as set forth in the Plan;

**WHEREAS**, the Plan contemplates that, pursuant to Treasury Regulation Section 301.7701-4(d), the Liquidating Trust shall be created for the purpose of: (a) administering the Liquidating Trust Assets; (b) resolving all Disputed Claims; (c) pursuing the Retained Causes of Action, and (d) making all Distributions to the Beneficiaries provided for under the Plan, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to and consistent with the liquidating purpose of the Liquidating Trust and the Plan.

**NOW, THEREFORE**, pursuant to the Plan and the Liquidating Trust Agreement, in consideration of the promises, the mutual agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the parties hereby agree as follows:

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

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1. Compensation. The Liquidating Trustee shall be entitled to receive reasonable compensation for the performance of its duties after the Effective Date of the Plan as set forth on **Exhibit A** hereto. Any successor to the Liquidating Trustee shall also be entitled to reasonable compensation in connection with the performance of its duties, which compensation may be different from the terms provided herein and shall be approved by the Committee, plus the reimbursement of reasonable out-of-pocket expenses. Payment of the compensation is subject to the terms and conditions of the Liquidating Trust Agreement. In the event of conflicts between this Agreement and the Liquidating Trust Agreement or Plan, the Liquidating Trust Agreement or Plan shall control.

2. Termination. This Agreement shall terminate immediately upon termination of the Liquidating Trust Agreement or termination of the Liquidating Trustee or his resignation under the Liquidating Trust Agreement.

3. Choice of Law. The laws of the state of Colorado shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties hereto.

4. Waiver. Waiver by one party hereto of breach of any provision of this Agreement by the other shall not operate or be construed as a continuing waiver.

5. Modification or Amendment. No amendment, change or modification of this Agreement shall be valid unless in writing and signed by the parties hereto.

6. Entire Understanding. This document and any exhibit attached constitute the entire understanding and agreement of the parties, and any and all prior agreements, understandings, and representations are hereby terminated and canceled in their entirety and are of no further force and effect.

7. Unenforceability of Provisions. If any provision of this Agreement, or any portion thereof, is held to be invalid and unenforceable, then the remainder of this Agreement shall nevertheless remain in full force and effect.

8. Notice. Any notice required hereunder shall be validly given or made to another party if personally served, if sent by facsimile during regular business hours, if sent by prepaid overnight express service, or if deposited in the United States mail, certified, postage prepaid, return receipt requested. If such notice or demand is served personally, notice shall be deemed constructively made at the time of such personal service. If such notice is made by facsimile, notice shall be deemed constructively made as reflected by time and date stamped confirmation of the facsimile transmission receipt.

If to the Committee:

Robert Bollar, Committee Chairperson  
Southern Counties Oil Co. LP dba SC Fuels  
1800 W. Katella Ave., Suite 400

If to the Liquidating Trustee:

Kenneth J. Buechler, Trustee  
Buechler & Garber LLC  
999 18<sup>th</sup> St., Ste. 1230S

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Orange, CA 92867  
Telephone: (714) 516-7261

Denver, CO 80202  
Telephone: (720) 381-0045  
Facsimile: (720) 381-0382

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement as of the day and year first written above. The parties hereto agree that facsimile signatures shall be as effective as if originals.

Robert Bollar, for the Committee

Kenneth J. Buechler, in his capacity as trustee

X: \_\_\_\_\_

X: \_\_\_\_\_

Title: Chairperson

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EXHIBIT A

Five percent (5%) of the first US\$1,000,000 of net funds distributed to Allowed Unsecured Claims in the Chapter 11 Cases and four percent (4%) of all net funds over US\$1,000,000 distributed to Allowed Unsecured Claims in the Chapter 11 Cases, plus reimbursement of reasonable out-of-pocket expenses.

**Exhibit II**

**Executory Contracts and Unexpired Leases to be Assumed**

None

**Exhibit III**

**Retained Causes of Action**

*See Plan, including but not limited to, (i) Article I.A.81 of the Plan defining the term “Retained Causes of Action,” and (ii) Article IX.H of the Plan titled “Preservation of Rights of Action.” For the avoidance of doubt, Retained Causes of Action includes that certain litigation captioned *QA Lubricants, Inc. v. CR Briggs Corporation, et al.*, San Bernardino County Superior Court Case No. CIVDS1505145.*