

COURT NO.: 15411
ESTATE NO.: 51-1228301
COURT FILE NO.: B-M-06-09

IN THE COURT OF QUEEN'S BENCH OF
NEW BRUNSWICK

COUR DU BANC DE LA REINE DU
NOUVEAU-BRUNSWICK

TRIAL DIVISION
JUDICIAL DISTRICT OF ~~SAINT JOHN~~
BATHURST

DIVISION DE PREMIERE INSTANCE
CIRCONSCRIPTION JUDICIAIRE DE

B E T W E E N:

E N T R E:

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

- and -

IN THE MATTER OF THE APPLICATION OF
BLUE NOTE CARIBOU MINES INC., a body
corporate

-and-

IN THE MATTER OF THE APPLICATION OF
PRICEWATERHOUSECOOPERS INC., Trustee
in Bankruptcy of BLUE NOTE CARIBOU
MINES INC.

AMENDED NOTICE OF MOTION
(FORM 37A)

AVIS DE MOTION
(FORMULE 37A)

TO:

DESTINAIRE

All secured and unsecured
creditors of Blue Note Caribou
Mines Inc. (the "Company")

Diorite Securities Limited, as

Trustee of Fern Trust
c/o Thomas G. O'Neil, Q.C.
McInnes Cooper
Suite 1700, Brunswick Square
1 Germain Street
P.O. Box 6370
Saint John, NB E2L 4R8

Blue Note Mining Inc.

Senior Secured Noteholders
c/o Steven L. Graffe and
Aaron Collins
Aird & Berlis LLP
Brookfield Place
1800-181 Bay Street
Toronto, ON M5J 2T9

Province of New Brunswick
c/o John B.D. Logan
Department of Justice
Centennial Building
P.O. Box 6000
Fredericton, NB E3B 5H1

CanZinco Ltd. and Breakwater
Resources Ltd.
c/o Stephen J. Hutchison
Stewart McKelvey
Suite 1000, Brunswick House
44 Chipman Hill
P.O. Box 7289, Postal Station A
Saint John, NB E2L 4S6

Xstrata Technologies Inc.

Indcom Leasing Inc.

Maple Minerals Corporation

PricewaterhouseCoopers Inc., as the court appointed Monitor and as Trustee in Bankruptcy of the Company (in such capacities, collectively the "Applicant") will apply to the Court of Queen's Bench, at 254 Patrick Street, Bathurst, New Brunswick, on the ~~12th~~ day of ~~December, 2009~~ January, 2010, at 9:30 a.m./p.m. for the following relief:

- Le demandera à la Cour à
le , à :
- (a) an Order, substantially in the form and substance of the draft order attached hereto as **Schedule "A"** (the "**Draft Order**"), inter alia:
 - i) abridging and validating the timing and method of service of the Notice of Motion and the Record on Motion, if necessary, so that this Motion is properly returnable and further service is dispensed with;
 - ii) approving the transaction (the "**Transaction**") contemplated by an agreement dated as of September 30, 2009, as amended by extension agreement dated October 7, 2009 (the "**Sale Agreement**") between the Applicant and Maple Minerals Corporation (formerly known as 647078 N.B. Inc.) (the "**Purchaser**"), a (redacted) copy of which is attached to the Applicant's affidavit in support of the within motion (the "**Report**") as Exhibits "O", "P" and "Q";
 - iii) authorizing and approving the execution by the Applicant of the Sale Agreement and the Applicant executing such other documents or the taking of such additional actions as may be necessary or desirable to complete the Transaction and to convey the assets more particularly set out in Exhibit "O" to the Report (the "**Sale Assets**") to the Purchaser;
 - iv) declaring that upon the delivery of a certificate or certificates to the Purchaser substantially in the form attached as Schedule "A" to the Draft Order (the "**Applicant's Certificate**"), all right, title and interest in

and to the Sale Assets shall vest absolutely in the Purchaser free and clear of and from any and all other interests, claims or encumbrances of any nature or kind including, without limitation, the interests, if any, of Fern Trust, CanZinco Ltd. and Breakwater Resources Ltd.; and

- v) to the extent necessary, declaring that for the purposes of determining the nature and priority of claims, the net proceeds from the sale of the Sale Assets (the "Proceeds") shall stand in the place and stead of the Sale Assets, and that from and after the delivery of the Applicant's Certificate all claims and encumbrances shall attach to the Proceeds with the same priority as they had with respect to the Sale Assets immediately prior to the sale; and

(b) such further and other relief as may be just.

The grounds upon which the Applicant relies are as follows:

1. The relief sought by the Applicant is appropriate in the circumstances and is in accordance with the jurisdiction of the Court under the *Companies' Creditors Arrangement Act* (the "CCAA") and the inherent jurisdiction of the Court;
2. The Court ordered on May 20, 2009 that possession of all of the Company's assets and undertaking (the "Property") be given to the Applicant and gave the Applicant those powers, responsibilities and duties as set out therein in order to allow for the proper management of the Property in order to realize the greatest possible benefit for all of the Company's stakeholders in an orderly manner (the "Monitorship Order");
3. On July 14, 2009, the Company, concurrently with the CCAA proceedings, made an assignment under the Bankruptcy and Insolvency Act (the "BIA");
4. As set out in the Report, the Applicant, in accordance with terms of the Monitorship Order and the Order of the Court dated July 27, 2009 authorizing the Applicant to carry out the plan of liquidation described in the Applicant's Third Report, has conducted a full and complete sales and marketing process (the "Sales Process");

5. The Sale Agreement is the result of the Applicant's efforts under the Sales Process and the Applicant is of the view that the approval of the Sale Agreement and the Transaction, and the other requested relief as set out in the Draft Order, is in the best interests of the Company's stakeholders and will lead to a resolution of the role of the Applicant and the Court;
6. The Transaction will result in the Purchaser being in a position to recommence mining operations which will create significant employment opportunities for former employees of the Company and general economic benefit to New Brunswick;
7. The Company, as assignee from the original grantor, is party to a Net Profits Interest agreement dated August 9, 1990 in favour of the Fern Trust (the "NPI") and the Company, or the Applicant, is entitled to rely on all terms thereof:
 - a) by virtue of the New Brunswick Court of Queen's Bench decision in the matter of *Blue Note Mining Inc. v. Merlin Group Securities Ltd.*, 2008 NBQB 310, as affirmed by the New Brunswick Court of Appeal, at 2009 NBCA 17;
 - b) as the NPI has been legally assigned to the Company;
 - c) as the NPI was equitably assigned to the Company; or
 - d) as the Company is the successor of the original grantor of the NPI.
8. The NPI and, as a result thereof, Fern Trust's interest, if any, in the Sale Assets or to any profits to be derived therefrom as a result of being a party to the NPI: i) have terminated and are of no further force or effect pursuant to the terms of paragraph (f) of the NPI on the bankruptcy of the Company or as otherwise provided therein; or ii) shall terminate and be of no further force or effect pursuant to paragraph (f) of the NPI on the granting of the requested relief;
9. Fern Trust has not filed any documents in the Company's BIA proceedings. Fern Trust's failure to follow section 81 of the BIA to establish a property interest prevents it from asserting a claim in these proceedings;
10. CanZinco Ltd. and Breakwater Resources Ltd. ("**Breakwater**") consented to

the sale of the personal property forming part of the Sale Assets and are estopped from opposing the already completed disposition of that personal property.

11. Breakwater has no registered interest under the Personal Property Security Act (New Brunswick) (the "PPSA") and as such, on the bankruptcy of the Company, any unperfected interest of Breakwater in the personal property of the Company was extinguished as against the Trustee pursuant to section 20 of the PPSA;
12. Breakwater filed a proof of claim in accordance with the BIA which established that it was an unsecured creditor in the amount of \$63,758.02;
13. The Applicant relied on Breakwater's proof of claim in negotiating and entering into the Sale Agreement;
14. Breakwater did not claim an interest in the Company's real property in accordance with section 81 of the BIA until December 29, 2009. Breakwater's claim was disallowed by the Trustee on December 29, 2009;
15. The Trustee disclaimed any interest in the assets of the Company at the first meeting of creditors on July 30, 2009 to Computershare Trust Company of Canada, as custodian of the interest of the Senior Secured Noteholders, and the Monitor;
16. Breakwater has not appealed any decision by the Trustee to date;
17. Breakwater's interest, if any, shall in the real property is extinguished as Breakwater failed to claim an interest prior to the Applicant reaching an agreement for the disposition of the Sale Assets;
18. Alternatively, should Breakwater have any interest in the Sale Assets, its interest should attach only to the Proceeds, or those parties will have consented to the requested relief subordinate to any prior interests;
19. The Senior Secured Noteholders interest shall attach to the Proceeds and those parties have consented to the requested relief;

20. Breakwater's interest, if any, is subordinate to the interests of the Senior Secured Noteholders. The Senior Secured Noteholders have consented to the requested relief and as a result any interest of Breakwater can be extinguished in order to complete the Transaction;
21. The Senior Secured Noteholders have a first charge in the Sale Assets (subject to the DIP and Administrative Charges set out in the Initial Order) and are entitled to the Proceeds;
22. All other interests in the Sale Assets should attach to the Proceeds in such priority as they may be and will be dealt with in the normal course through the bankruptcy of the Company;
23. The Applicant relies on ~~Rules 1.01, 2.01, 2.02 and 3.02 of the Rules of Court, the Judicature Act and on the CCAA, including paragraph 11.7(3)(d) and;~~
- a) Rules 1.03, 2.01, 2.02 and 3.02 of the Rules of Court;
 - b) the Companies Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended, including but not limited to sections 2, 8, 11, 11.7, 12, 13, 14, 18.1 and 20;
 - c) the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended, including but not limited to sections 34, 69.3, 69.4, 70, 71, 72 and 81;
 - d) the Judicature Act, R.S.N.B. 1973, c. J-2, as amended, including but not limited to sections 21, 26 and 31;
 - e) the Land Titles Act, S.N.B. 1981, c. L-1.1, as amended, including but not limited to sections 19, 48 and 70; and
 - f) the Property Act, R.S.N.B. 1973, c. P-19, as amended, including but not limited to sections 15, 44, 45, 46, 47 and 48.
24. Such further and other grounds as counsel for the Applicant may advise and this Honourable Court may permit.

UPON the hearing of the motion the following affidavit or other documentary evidence will be presented:

- (1) Affidavit of the Applicant dated November 19, 2009;
- (2) Affidavit of the Applicant dated December 10, 2009;
- (3) Affidavit of the Applicant dated December 31, 2009;
- (4) Consent of the Province of New Brunswick;
- (5) Consent of the Senior Secured Noteholders;
- (6) Consent of Blue Note Caribou Mines Inc.; and
- (7) Such further and other affidavits or documentary evidence as counsel for the Applicant may advise and this Honourable Court may permit.

You are advised that:

- (a) you are entitled to issue documents and present evidence at the hearing in English or French or both;

A l'audition de la motion, les affidavits ou les autres preuves littérales suivantes seront présentées:

Sachez que:

- (a) vous avez le droit d'émettre des documents et de présenter votre preuve à l'audience en français, en anglais ou dans les deux langues;

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) the applicant intends to proceed in the English language; and | (b) le demandeur à l'intention d'utiliser la langue anglais; et |
| (c) if you intend to proceed in the other official language, an interpreter may be required and you must so advise the Clerk at least 5 days before the hearing. | (c) si vous avez l'intention d'utiliser l'autre langue officielle, les services d'un interprète pourront être requis et vous devrez un aviser le greffier au moins 5 jours avant l'audience. |

DATED at ~~Saint John~~ Moncton, New Brunswick, this ~~19th~~ 31st day of ~~November~~ December, 2009.



GEORGE L. COOPER
COX & PALMER
Solicitors for the Applicant

COX & PALMER
Blue Cross Centre
644 Main Street, Suite 500
Moncton, NB E1C 1E2

TEL: (506) 856-9800
FAX: (506) 856-8150

SCHEDULE A TO NOTICE OF MOTION

Cause No.: B/M/06/09

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN

BETWEEN:

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

-and-

IN THE MATTER OF THE APPLICATION OF BLUE NOTE
CARIBOU MINES INC., a body corporate,

-and-

IN THE MATTER OF THE APPLICATION OF
PRICEWATERHOUSECOOPERS INC., as Court appointed
Monitor and Trustee in Bankruptcy of Blue Note Caribou
Mines Inc.

APPROVAL AND VESTING ORDER

UPON READING the Notice of Motion of PricewaterhouseCoopers Inc., in its capacity as Court appointed monitor (the "Monitor") of all of the undertaking, property and assets of Blue Note Caribou Mines Inc. (the "Debtor") and as Trustee in bankruptcy of the undertaking, property and assets of the Debtor (the "Trustee" and, collectively, in both capacities PricewaterhouseCoopers Inc. shall be referred to as the "Applicant") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale dated as of September 30, 2009, as amended by extension agreement dated October 7, 2009, (as amended, the "Sale Agreement") between the Applicant and Maple Minerals Corporation (formerly 647078 N.B. Ltd.) (the "Purchaser") a (redacted) copy of which is appended as Exhibit "___" to the _____ Report to the Court of the Applicant dated _____, 2009 (the "Report"), and vesting in the Purchaser all right, title and interest in and to those assets set out in Exhibit "___" of the Report pursuant to the Sale Agreement (the "Sale Assets");

UPON HEARING Frederick A. Welsford, Timothy M. Hopkins, George L. Cooper and Josh J.B. McElman, Counsel for the Applicant;

UPON HEARING John B. D. Logan, Counsel for the Province of New Brunswick;

UPON HEARING Steven L. Graff, Counsel for the Senior Secured Noteholders;

UPON HEARING Stephen L. Hutchison, Counsel for CanZinco Ltd. and Breakwater Resources Ltd.;

UPON HEARING Melissa Young, Counsel for The Fern Trust;

UPON READING the consents of Blue Note Caribou Mines Inc., CanZinco Ltd. Breakwater Resources Ltd. and the Province of New Brunswick;

UPON HEARING Howard Gorman, Counsel for Maple Minerals Corporation;

AND UPON HEARING Robert C. Smith, of PricewaterhouseCoopers Inc., the Applicant;

IT IS ORDERED THAT:

Defined Terms

1. All terms not otherwise defined in this Order shall have the meanings ascribed to them in the initial order of this Court dated February 20, 2009, (the "Initial Order") as amended by the order of this Court dated March 20, 2009, (the "First Extension Order"), and the order of this Court dated May 20, 2009, (the "Second Extension Order").

Service

2. The time for any required service or notice of the Motion be and it is hereby abridged and validated such that the Motion is properly returnable today.
3. There has been good and sufficient notice, service, and delivery of the within Notice of Motion and Record on Motion and further service on any interested party is hereby dispensed with.

Approval of Sale Agreement

4. The Sale Agreement and Transaction are hereby approved, and the Sale Agreement is confirmed as commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement by the Applicant is hereby authorized and approved, and the Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and the conveyance of the Sale Assets to the Purchaser. The Applicant may agree to such amendments to the Sale Agreement related to the time of closing and costs as necessary, provided such changes do not materially negatively impact the substantive terms of the Transaction. The Trustee is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Sale Assets to the Purchaser.

Vesting

5. Upon the delivery of the Applicant's certificate or certificates to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "Applicant's **Certificate**"), all right, title and interest in and to the Sale Assets described in the Sale Agreement including, without limitation:
- a. the land and premises identified by PID 50072032,
 - b. mining lease No. ML-246, industrial surface lease No. SIML2271 (also referred to as Crown Lands Lease #415060027), mining lease No. ML-255, industrial surface lease No. SIML2473 and all right, title and interest in and to all additional exploration properties that are owned by, or under option to, the Debtor;
 - c. all mineral claims recorded in the name of the Debtor as at the date of the granting of the Initial Order;
 - d. the cash security deposit provided by the Debtor to the Minister of Natural Resources of New Brunswick, the Minister of Environment for the Province of

New Brunswick and any other branch or agency of the government of New Brunswick; and

- e. all agreements, licences, permits, approvals, consents, registrations, certificates and other authorizations issued to or held by the Debtor in connection with the mining and milling operations currently and formerly carried out at or relating to the Debtor's operations, and all other books and records related thereto,

shall vest absolutely in the Purchaser, free and clear of and from any and all interests of any person of any nature or kind including, without limitation, all claims, liabilities, obligations, security or other interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, conditional sales contracts or title retention agreements, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, encumbrances, judgments, orders, executions, demands, duties, levies, charges, or other financial or monetary claims, whether or not they have attached, been perfected, registered or filed and whether secured, unsecured or otherwise and whether created by or pursuant to the orders made in these proceedings, the bankruptcy proceedings of the Debtor having Estate No. _____ (the "**Bankruptcy Proceedings**") or any other proceedings before the Court including, without limitation, those matters having cause numbers M/C/0265/07, _____, _____, (collectively, the "**Claims**") including, without limitation, all Claims evidenced by registrations pursuant to the *Personal Property Security Act* (New Brunswick) or the *Land Titles Act* (New Brunswick), or any other registry system (all of which are collectively referred to as the "**Encumbrances**"); and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Sale Assets are hereby expunged and discharged as against the Sale Assets including, without limitation:

- i) any interest of the Fern Trust; and
- ii) any interest of Breakwater Resources Ltd.

Proceeds of Sale

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Sale Assets (the "Proceeds") shall stand in the place and stead of the Sale Assets, and that from and after the delivery of the Applicant's Certificate, all Claims and Encumbrances shall attach to the Proceeds with the same priority as they had with respect to the Sale Assets immediately prior to the sale, as if the Sale Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
7. All proceedings before the Court, each a Claim, including, without limitation, those matters having cause numbers M/C/0265/07, _____, _____, from and after the delivery of the Applicant's Certificate shall be permanently stayed and discontinued such that all parties to such Claims are hereby discharged and released from such proceedings.
8. The Applicant is authorized and directed to deliver the Proceeds to Senior Secured Noteholders on the completion of the Transaction, upon being satisfied with all adjustments and all other terms and conditions.
9. On payment to the Senior Secured Noteholders in accordance with this Order, all interests of the Senior Secured Noteholders in the Proceeds shall be satisfied and discharged.

General

10. The Applicant shall file with the Court a copy of the Applicant's Certificate, forthwith after delivery thereof. The Applicant shall not be required to file, register or record this Order, notice thereof or any financing statement with respect thereto but may take such steps as it deems necessary or appropriate to register or record this Order, notice thereof or any financing statement with respect thereto, if it deems it advisable to do so. The Applicant is further authorized to execute and register discharges of any registered security or other interest extinguished by this Order after completion of the Transaction if necessary.

11. There are no and shall be no commissions, break fees, broker, arranger or agent fees or other reward compensation payable by the Applicant to any third party in respect of or in connection with this Transaction.
12. Notwithstanding
 - (a) the pendency of these proceedings; and
 - (b) the Bankruptcy Proceedings or any order issued pursuant to the Bankruptcy Proceedings;

the vesting of the Sale Assets in the Purchaser pursuant to this Order shall be binding on all persons and shall not be void or voidable by any person, including, without limitation, creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. The Applicant may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
14. Other than an appeal of this Order which, if any, shall be brought in the normal course in accordance with the *Companies' Creditors Arrangement Act* (Canada), any interested party may apply to this Court for direction in respect of the proper execution of this Order or to vary or amend this Order on not less than seven (7) days' notice to the Applicant and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
15. This Order and any other Orders in these proceedings shall have full force and effect in all provinces and territories in Canada and abroad and as against all persons against whom it may otherwise be enforceable.

16. This Court requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada pursuant to Section 17 of the CCAA) and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States of America and the states or other subdivisions of the United States of America and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
17. The Applicant shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
18. For the purposes of seeking the aid and recognition of any court or any judicial, regulatory or administrative body outside of Canada, the Applicant shall act and be deemed to be the foreign representative of the Debtor.

DATED at Bathurst, New Brunswick this ____ day of _____, 2009.

Judge of the Court of Queen's Bench
of New Brunswick

SCHEDULE "A"

Cause No.: B/M/06/09

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN

BETWEEN:

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

-and-

IN THE MATTER OF THE APPLICATION OF BLUE
NOTE CARIBOU MINES INC., a body corporate,

-and-

IN THE MATTER OF THE APPLICATION OF
PRICEWATERHOUSECOOPERS INC., as Court
appointed Monitor and Trustee in Bankruptcy of
BLUE NOTE CARIBOU MINES INC.

APPLICANT'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Leger of the New Brunswick Court of Queen's Bench (the "**Court**") dated _____, 2009 (the "**Order**"), PricewaterhouseCoopers Inc. (the "**Applicant**"), as Court appointed monitor and trustee in bankruptcy of the undertaking, property and assets (the "**Property**") of Blue Note Caribou Mines Inc. (the "**Debtor**"), was granted those [obligations and duties?] [or powers and authorizations?] as set out therein to dispose of the Property.

B. Pursuant to the Order, the Court approved the agreement of purchase and sale dated September 30, 2009, as amended by extension agreement dated October 7, 2009 (the "**Sale Agreement**") between the Applicant and Maple Minerals Corporation (formerly 647078

N.B. Ltd.) (the "Purchaser") and provided for the vesting in the Purchaser of all right, title and interest in and to the Sale Assets, which vesting is to be effective with respect to the Sale Assets upon the delivery by the Applicant to the Purchaser of a certificate confirming (i) the receipt by the Applicant of payment by the Purchaser of the purchase price for the Sale Assets; (ii) that the conditions to completing the Transaction as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Applicant.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE APPLICANT CERTIFIES the following:

1. The Purchaser has paid and the Applicant has received the Purchase Price for the Sale Assets payable on the applicable Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Applicant.
4. This Certificate was delivered by the Applicant at _____ [TIME] on _____ [DATE].

PricewaterhouseCoopers Inc., in its capacity as the Monitor and Trustee in Bankruptcy of the undertaking, property and assets of Blue Note Caribou Mines Inc., and not in its personal capacity

Per: _____
 Name:
 Title: