

IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES

BETWEEN:

**NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND
INVESTMENT CORPORATION**

Plaintiff

- and -

TAIGA SPORTS FISHING LTD. o/a BLACHFORD LAKE LODGE

Defendant

AFFIDAVIT OF EDWIN SHU

I, Edwin Shu, of the City of Yellowknife, in the Northwest Territories, Director of Finance and Programs, MAKE OATH AND SAY THAT:

1. I am employed by the Plaintiff, the Northwest Territories Business Development and Investment Corporation (the “**BDIC**”), as the Director of Finance and Programs, and, as such, have knowledge of the matters deposed to in this my Affidavit except where stated to be on information and belief.
2. I have informed myself from books or records maintained by the BDIC, and where I have done so, I swear that, to the best of my knowledge:
 - (a) these books or records were part of the BDIC’s ordinary books or records;
 - (b) any entries in these books or records were made in the usual and ordinary course of the BDIC’s business;
 - (c) these books and records were, and are, in the custody and control of the BDIC, and
 - (d) any copies of these books or records appended to this Affidavit are true copies thereof.

3. I believe the information set out in the BDIC's records concerning the Defendant, Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge (the "**Debtor**"), to be true.
4. I am authorized to make this Affidavit on behalf of the BDIC.

BDIC

5. The BDIC assists entrepreneurs and businesses in the Northwest Territories by providing, among other things, financing by way of term loans, contributions, and other forms of lending and investments.
6. As Director of Finance and Programs, I am responsible for establishing and managing financial programs to support the creation and development of business enterprises by providing financing. I am accountable for the overall financial and risk management of the BDIC's operations.
7. The BDIC came into existence on April 1, 2005. Prior to that date, the BDIC's predecessor, the Northwest Territories Business Credit Corporation (the "**BCC**"), provided financing to businesses in the Northwest Territories. On April 1, 2005, all of the BCC's interests, rights, and obligations under all financing agreements and securities were assigned to the BDIC.

The Debtor

8. The Debtor is a corporation incorporated pursuant to the laws of the Northwest Territories. Attached hereto and marked as **Exhibit "A"** is a true copy of a Northwest Territories Corporate Registries search of the Debtor.
9. "Blachford Lake Lodge" is the registered business name of the Debtor. Attached hereto and marked as **Exhibit "B"** is a true copy of a Northwest Territories Corporate Registries search of the Debtor's business name.
10. The Debtor is a tourism business that operates a lodge outside of Yellowknife, NT, on Blatchford Lake.

Lease and Mortgaged Lands

11. The Debtor leases from the Commissioner of the Northwest Territories (the “**Commissioner**”) the following lands through Lease No. 85 I/2-1-21 (the “**Lease**”):

all that certain parcel or tract of land situate, lying and being composed of the whole of an unsurveyed parcel of land located on the westerly shore of Blatchford Lake, in Quad 85 I/2, at approximately on 62°09’55.32” North Latitude and 112°41’00.00” West Longitude, in the Northwest Territories, as shown outlined in red on the sketch annexed to and forming part of Lease #85 I/2-1-21;

(the “**Mortgaged Lands**”).

12. A copy of said Lease is attached hereto and marked as **Exhibit “C”**.

First Loan

13. On or around November 12, 1999, the Debtor entered into a mortgage (Mortgage No. 85 I/2-1-13 [the “**First Mortgage**”]) with the BCC (now, the BDIC) with respect to the Mortgaged Lands to secure a loan (Loan No. 12-00081-101-01 [the “**First Loan**”]) in the amount of \$579,000.00. The First Mortgage was registered to the Lease by the Commissioner.
14. A copy of said First Mortgage is attached hereto and marked as **Exhibit “D”**.
15. On or around September 30, 2002, the Debtor entered into a mortgage (Mortgage No. 85 I/2-1-18 [the “**Second Mortgage**”]) with the BCC (now, the BDIC) with respect to the Mortgaged Lands to secure an additional disbursement under the First Loan in the amount of \$814,314.00. The Second Mortgage was registered to the Lease by the Commissioner.
16. A copy of said Second Mortgage is attached hereto and marked as **Exhibit “E”**.
17. The First Loan was further secured by:
- (a) a General Security Agreement dated September 30, 2002, under which the Debtor charged in favour of the BCC (now, the BDIC) all of the Debtor’s present and after

acquired personal property. Said General Security Agreement was registered as a financing statement with the Northwest Territories Personal Property Registry. A copy of said General Security Agreement is attached hereto and marked as **Exhibit “F”**;

- (b) a Demand Promissory Note dated September 30, 2002, a copy of which is attached hereto and marked as **Exhibit “G”**; and
 - (c) a Guarantee and Postponement of Claim of Mike Freeland dated September 30, 2002, a copy of which is attached hereto and marked as **Exhibit “H”**.
18. A copy of the Order for payment of the second disbursement under the First Loan dated September 30, 2002, is attached hereto and marked as **Exhibit “I”**.
19. By agreement between the parties, the First Loan was amended from time-to-time to restructure the debt.
20. On or around December 18, 2015, the BDIC agreed to restructure the First Loan. A copy of the Term Restructure Agreement for the First Loan is attached hereto and marked as **Exhibit “J”**.
21. On or around November 17, 2020, the BDIC offered the Debtor a renewal of the First Loan. A copy of the Term Renewal Agreement for the First Loan is attached hereto and marked as **Exhibit “K”**.

Second Loan

22. On or around March 30, 2020, the BDIC provided a Letter of Offer to the Debtor to provide a new loan (Loan No. 12-00081-101-02 [the **“Second Loan”**]) in the amount of \$298,900.00. A copy of said Letter of Offer is attached hereto and marked as **Exhibit “L”**.
23. On or around April 29, 2020, the Debtor entered into a mortgage (Mortgage No. 85 I/2-23 [the **“Third Mortgage”**]) with the BDIC with respect to the Mortgaged Lands to secure the Second Loan in the amount of \$298,900.00. The Third Mortgage was registered to the

Lease by the Commissioner. A copy of the Third Mortgage is attached hereto and marked as **Exhibit “M”**.

24. The Second Loan was further secured by:
- (a) a General Security Agreement dated April 17, 2020, under which the Debtor charged in favour of the BDIC all of the Debtor’s present and after acquired personal property. Said General Security Agreement was registered as a financing statement with the Northwest Territories Personal Property Registry. A copy of said General Security Agreement is attached hereto and marked as **Exhibit “N”**;
 - (b) a Demand Promissory Note dated April 17, 2020, a copy of which is attached hereto and marked as **Exhibit “O”**; and
 - (c) a Cross Default Agreement dated April 17, 2020, the terms of which set out that a default of the Second Loan or any security thereunder constitutes a default of the First Loan. A copy of said Cross Default Agreement is attached hereto and marked as **Exhibit “P”**.

Third Loan

25. The BDIC provided the Debtor with two COVID-19 Working Capital Relief Loans.
26. On or about April 15, 2020, the BDIC provided the Debtor with Loan No. 12-00081-105-01 (the “**Third Loan**”) in the amount of \$25,000.
27. The Third Loan was secured by:
- (a) a General Security Agreement dated April 15, 2020; and
 - (b) a Guarantee and Postponement of Claim of Mike Freeland dated April 15, 2020.
28. Copies of the supporting documents for the Third Loan are attached hereto and marked as **Exhibit “Q”**.

Fourth Loan

29. On or about October 20, 2020, the BDIC provided the Debtor with Loan No. 12-00081-105-03 (the “**Fourth Loan**”) in the amount of \$25,000.00.
30. The Fourth Loan was secured by:
- (a) a General Security Agreement dated October 20, 2020;
 - (b) a Guarantee and Postponement of Claim of Mike Freeland dated October 20, 2020;
and
 - (c) a Cross Default Agreement dated October 20, 2020.
31. Copies of the supporting documents for the Fourth Loan are attached hereto and marked as **Exhibit “R”**.

Registration with Personal Property Registry

32. Attached hereto and marked as **Exhibit “S”** is a copy of a search conducted of the Northwest Territories Personal Property Registry on April 4, 2023, for “Taiga Sports Fishing Ltd.”

Outstanding Amounts

33. As at April 12, 2023, the outstanding amounts owing to the BDIC from the Debtor, exclusive costs, was:
- (a) First Loan: **\$1,224,075.46**
 - (b) Second Loan: **\$306,620.05**
 - (c) Third Loan: **\$18,791.20**
 - (d) Fourth Loan: **\$18,568.54**
 - (e) TOTAL: **\$1,568,055.25**

34. A copy of the Loan Per Diem Report for the First Loan dated April 12, 2023, is attached hereto and marked as **Exhibit “T”**.
35. A copy of the Loan Per Diem Report for the Second Loan dated April 4, 2023, is attached hereto and marked as **Exhibit “U”**.
36. A copy of the Loan Per Diem Report for the Third Loan dated April 4, 2023, is attached hereto and marked as **Exhibit “V”**.
37. A copy of the Loan Per Diem Report for the Fourth Loan dated April 4, 2023, is attached hereto and marked as **Exhibit “W”**.

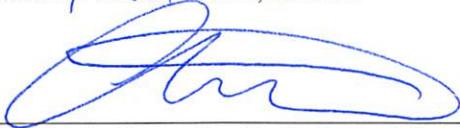
Debtor’s Default and Assignment in Bankruptcy

38. On or about March 24, 2023, the Debtor filed an Assignment in Bankruptcy. BDO Canada Limited, Licenced Insolvency Trustee (“**LIT**”), has been appointed as trustee of the Debtor’s property.
39. Attached hereto and marked as **Exhibit “X”** is a copy of the Creditor Package received by the BDIC from BDO Canada Limited with respect to the Debtor’s bankruptcy.
40. The Debtor has defaulted in its obligations owed to the BDIC by filing an Assignment in Bankruptcy and by failing to repay the debts owed to the BDIC.
41. As Secured Creditor, the BDIC holds a first ranking security interest in the assets of the Debtor.
42. On April 12, 2023, the BDIC submitted Proof of Claim and Proxy Forms in the bankruptcy proceedings. Attached hereto and marked as **Exhibit “Y”** is a copy of said Proof of Claim and Proxy Forms, except that the Schedules have not been included to avoid duplication in this Affidavit.
43. As a result of the foregoing, I do verily believe that the BDIC’s lending position with the Debtor is in serious jeopardy, and that it would be just or convenient for an Order for the appointment of a Receiver and Manager to be granted. BDO Canada Limited, LIT, has

agreed to act in such capacity and attached hereto and marked as **Exhibit "Z"** is a true copy of a Consent to Act.

44. I make this Affidavit in support of the BDIC's application to appoint BDO Canada Limited, LIT, as Receiver and Manager of the Debtor and for no other purpose.

SWORN BEFORE ME at the City of)
Yellowknife, in the Northwest Territories on)
..... *May 4, 2023*)



A Commissioner for Oaths in and for the Northwest Territories.

EDWIN SHU

My Appointment Expires:

Print Name:

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

Exhibit “A”

This is **Exhibit “A”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

Corporate Registries Online System

Entity Profile

TAIGA SPORTS FISHING LTD.

Report Created: April 25, 2023

File No.	500768
Entity Type	Corporation
Jurisdiction	Northwest Territories
Status	In Compliance

Entity Events

Note: Only the date of the most recent entity event is shown. For a full history, see Filings.

Date Incorporated	April 28, 1977
Date Intent to Dissolve Filed	N/A
Date Dissolved	November 04, 2015
Date Revived	December 21, 2015
Date Continued to BCA	October 01, 1998
Distributing Corporation?	No
Date Distributing	N/A
Date Amalgamated	N/A
Amalgamated to	N/A

Name History

Former Names

No former names.

Amalgamated From

No amalgamations.

Addresses

Registered Office Delivery Address

PO BOX 2910
5107 - 53RD STREET
YELLOWKNIFE NT X1A2R2
Canada

Registered Office Mailing Address

Same as Delivery

Records Office Delivery Address

N/A

Records Office Mailing Address

Same as Delivery

Service by Mail Address

N/A

Annual Filings

Last Annual Return Filed	February 28, 2023
Last Annual Return for Year	2022
Next Annual Return Due	May 31, 2023

Directors

FREELAND, MICHAEL

Delivery/Mailing Address:
3528 MACDONALD DRIVE
P.O. BOX 1568
YELLOWKNIFE NT X1A2P2

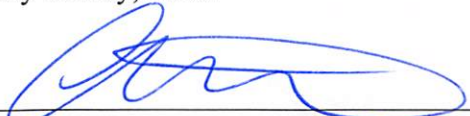
Filings

Filing	Filing Date	ID
Annual Return	February 28, 2023	10463538
Annual Return	August 05, 2021	9053721
Annual Return	May 13, 2020	7929862
Annual Return	June 06, 2019	5621805
Annual Return	May 04, 2018	4114322
Annual Return	November 02, 2017	3950862
Annual Return	June 06, 2016	2786516
Annual Return	December 21, 2015	2728862
Annual Return	December 21, 2015	2727764
Constituting Documents	December 21, 2015	2728319
Directors and Officers	December 21, 2015	2728751
Registered and Head Offices	December 21, 2015	2728643
Annual Return	December 21, 2015	2728956
Dissolution	November 04, 2015	2705400
Annual Return	January 04, 2013	1690953
Annual Return	January 04, 2013	1690759
Annual Return	May 05, 2010	903578
Annual Return	April 01, 2010	904730
Annual Return	July 16, 2008	928792

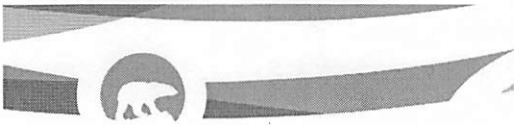
Registered and Head Offices	February 19, 2008	677090
Annual Return	February 19, 2008	677091
Annual Return	April 02, 2007	690183
Annual Return	April 02, 2007	690182
Annual Return	June 07, 2004	944448
Annual Return	February 27, 2004	952291
Back File	March 20, 2003	970406
Back File	March 20, 2003	970405
Annual Return	April 30, 2002	2655321
Annual Return	March 28, 2002	2656421
Annual Return	March 28, 2002	2654932
Annual Return	September 23, 1999	2657412
Constating Documents	October 01, 1998	2653505
Annual Return	October 01, 1998	2657414
Registered and Head Offices	October 01, 1998	2656607
Directors and Officers	October 01, 1998	2655322
Directors and Officers	June 22, 1998	2654933
Annual Return	June 06, 1997	2657415
Amendments	October 11, 1996	2655898
Annual Return	June 11, 1996	2651614
Annual Return	June 15, 1995	2655128
Annual Return	July 08, 1994	2651615
Annual Return	July 21, 1993	2655899
Annual Return	August 06, 1992	2652727
Annual Return	October 25, 1991	2655129
Annual Return	July 09, 1990	2657416
Annual Return	May 26, 1989	2655130
Annual Return	June 07, 1988	2657417
Annual Return	July 31, 1987	2655900
Annual Return	July 28, 1986	2651616
Annual Return	June 06, 1985	2655901
Annual Return	October 02, 1984	2657418
Registered and Head Offices	July 25, 1984	2655902
Annual Return	January 12, 1983	2651617
Annual Return	July 23, 1982	2656219
Annual Return	April 01, 1981	2655332
Directors and Officers	August 07, 1980	2656220
Annual Return	March 10, 1980	2655333
Directors and Officers	March 10, 1980	2657420
Registered and Head Offices	June 06, 1979	2655334
Directors and Officers	June 06, 1979	2657421
Annual Return	June 06, 1979	2656221
Annual Return	June 06, 1979	2656608
Constating Documents	April 28, 1977	2655335

Exhibit “B”

This is **Exhibit “B”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.


A Commissioner for Oaths or Notary Public in and for the Northwest Territories.
My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



Corporate Registries Online System

Entity Profile

BLACHFORD LAKE LODGE

Report Created: April 25, 2023

File No.	303118
Entity Type	Business Name
Jurisdiction	Northwest Territories
Status	In Compliance
Business Name registered by:	TAIGA SPORTS FISHING LTD.

Entity Events

Note: Only the date of the most recent entity event is shown. For a full history, see Filings.

Date Registered	May 23, 2001
Date of First Use	October 01, 1980
Date Ceased to use Business Name in the NWT	N/A
Expires on	June 05, 2023
Last Renewed	June 05, 2019

Name History

Former Names

No former names.

Addresses

Business Delivery Address

23 MITCHELL DRIVE
P.O. BOX 1568
YELLOWKNIFE NT X1A2H5
Canada

Business Mailing Address

Same as Delivery

Filings

Filing	Filing Date	ID
Renewals	June 05, 2019	5627904
Registration	May 23, 2001	949390

Exhibit “C”

This is **Exhibit “C”** referred to in the Affidavit of Edwin Shu sworn before me on this 24th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



N.W.T. Lease No.: 85 I/2-1-21

File No.: 85 I/2-1

THIS LEASE made this 1 day of June, 2017.

BETWEEN: The Commissioner of the Northwest Territories,
hereinafter called "the Commissioner"

OF THE FIRST PART

AND: **TAIGA SPORTS FISHING LTD.**, a body corporate, incorporated pursuant to the Laws of Canada having a registered office in the City of Yellowknife, in the Northwest Territories,

hereinafter called "the lessee"

OF THE SECOND PART

WITNESSETH that in consideration of the rents, covenants and agreements herein reserved and contained on the part of the lessee to be paid, observed and performed, and subject to the *Northwest Territories Lands Act* and the *Northwest Territories Lands Regulations*, the Commissioner demises and leases unto the lessee all that certain parcel or tract of land situate, lying and being composed of the whole of an unsurveyed parcel of land located on the westerly shore of Blatchford Lake, in QUAD 85 I/2, at approximately 62° 09' 55.32" North Latitude and 112°41' 00.00" West Longitude, in the Northwest Territories as said parcel is shown outlined in red on the sketch annexed hereto and forming part of this description,

This lease is subject to a mortgage
Filed in the office of the Manager, Territorial Land Administration, Department of Lands, at Yellowknife, Northwest Territories
on the 2 day of Dec 2014 AD
at 10:55 o'clock a.m.
under number 85 I/2-1-13
[Signature]
Manager, Territorial Land Administration

This lease is subject to a mortgage
Filed in the office of the Manager, Territorial Land Administration, Department of Lands, at Yellowknife, Northwest Territories
on the 18 day of August 2018 AD
at 2:55 o'clock a.m.
under number 85 I/2-1-19
[Signature]
Manager, Territorial Land Administration

This lease is subject to a mortgage
Filed in the office of the Manager, Territorial Land Administration, Department of Lands, at Yellowknife, Northwest Territories
on the 8 day of October 2018 AD
at 4:35 o'clock a.m.
under number 85 I/2-1-18
[Signature]
Manager, Territorial Land Administration

The within instrument filed as No. 85 I/2-1-19 is returned by the filing of a Deed dated the 10 day of March 2020 AD in the office of the Manager, Territorial Land Administration, Department of Lands, at Yellowknife, Northwest Territories this 17 day of March 2020 AD under number 85 I/2-1-20 LEASE NUMBER 85 I/2-1-21
[Signature]
Manager, Territorial Land Administration

hereinafter called "the land", SUBJECT to the following reservations:

Initial(s) [Signature]

- (a) all mines and minerals whether solid, liquid or gaseous that may be found to exist in, under or on those lands together with the right to work the mines and minerals and for this purpose to enter on, use and occupy the lands or so much of the lands and to such extent as may be necessary for the working and extraction of the minerals;
- (b) the rights of the recorded holders of mineral claims and any other claims or permits affecting the lands;
- (c) all timber that may be on the land;
- (d) the right to enter on, work and remove any rock outcrop required for public purposes;
- (e) any right or rights-of-way and of entry that may be required under any regulations in connection with the construction, maintenance and use of works for the conveyance of water for use in mining operations; and
- (f) the right to enter on the lands for the purpose of installing and maintaining any public utility.

THE PARTIES COVENANT AND AGREE AS FOLLOWS:

DEFINITIONS:

- 1. In this lease:
 - (a) "Minister" means the Minister designated by the Executive Council for the purpose of the *Northwest Territories Lands Act* or the *Regulations*;
 - (b) "facilities" means all physical structures or appurtenances placed in or upon the land;
 - (c) "construction" means all manner of disturbance of the natural state of the surface of the land, including the sub-surface and sub-strata;
 - (d) "Surveyor General" means the Surveyor General as defined in the *Canada Lands Surveys Act*;
 - (e) "body of water" means any lake, river, stream, swamp, marsh, channel, gully, coulee or draw that continuously or intermittently contains water;

TERM:

- 2. The term of this lease shall be for a period of thirty (30) years commencing on the 1st day of December, 2016 AD. and terminating on the 30th day of November, 2046 AD.

RENT AND TAXES:

- 3. Subject to Clause 4, the lessee shall pay to the lessor yearly and every year in advance the rental of three hundred and thirty one (\$331.00) dollars.
- 4. The Minister may, not less than three (3) months before the expiration of the first five (5) year period of the said term, or of any succeeding five (5) year period during the term, notify the lessee in writing of an amended rental payable for the following five (5) year period and, failing further notification, for the remainder of the term; the said amended rental to be based upon the fair appraised value of the land at the time of such notification but without taking into account the value of any improvements placed thereon by and at the expense of the lessee.

Initial(s)

This lease is subject to a Mortgage
Filed in the office of the Manager, Territorial Land
Administration, Department of Lands, at Yellowknife,
Northwest Territories
on the 20 day of April 20 20 AD
at 12:35 o'clock a.m.
under number 85172-1-23
ms Williams
Manager, Territorial Land Administration

5. The lessee shall during the term of this lease, pay all taxes, rates and assessments charged upon the land or upon the lessee in respect thereof.

USE:

6. The lessee shall use the land for **COMMERCIAL TOURIST FISHING LODGE, EDUCATIONAL AND CULTURAL CAMP** purposes only.

SUBLETTING OR ASSIGNMENTS:

7. The lessee shall not sublet the land or assign or transfer this lease or any portion thereof without the approval of the Superintendent of Resources in writing, which consent shall not be unreasonably withheld.

BREACH:

8. Where any portion of the rental herein reserved is unpaid for more than thirty (30) days after it becomes due, whether formally demanded or not, the Minister may by notice in writing terminate this lease and on the day following the mailing of such notice, this lease is cancelled.
9. Where the lessee breaches or fails to perform or observe any of the covenants, terms, conditions or agreements herein contained, other than the covenant to pay rent, the Minister may so advise the lessee by written notice and if the lessee fails to remedy the breach or non-performance within a reasonable time thereafter or within the time granted in the said notice, the Minister may, by notice in writing, terminate this lease and on the day following the mailing of such notice, this lease is cancelled.
10. No breach or non-performance by the lessee of any of the covenants, terms, conditions or agreements herein contained will be deemed to have been waived unless a waiver is given in writing and a waiver affects only the specific breach to which it refers.

TERMINATION:

11. Upon the termination or expiration of this lease, the lessee shall deliver up possession of the land in a restored condition and, where there are no arrears of rent or taxes, the lessee may, within three (3) months after the termination or expiration, remove any buildings or other structures owned by him or her that may be on the land.
12. Termination or expiration of this lease will not prejudice the Commissioner's right to unpaid rental or any other right with respect to a breach or non-performance of any covenant, term, condition or agreement herein contained nor will the lessee be relieved of any obligation contained herein.

RESTORATION:

13. Where the lessee fails to restore the land as required and within the time allowed by the Regulations or by the Minister, the Minister may order the restoration of all or any part of such land and any expenses thus incurred by the Minister shall be recoverable from the lessee as a debt due to the Commissioner.

WASTE DISPOSAL:

14. The lessee shall dispose of all combustible garbage and debris daily by burning in an incinerator approved by the Land Agent and remove all noncombustible garbage and debris to an authorized dumping site.
15. The lessee shall dispose of human waste in a manner satisfactory to the Minister.

Initial(s) *W*

16. The lessee shall not discharge or deposit any refuse substances or other waste materials in any body of water, or the banks thereof, which will, in the opinion of the Minister, impair the quality of the waters or the natural environment and any areas designated for waste disposal shall not be located within **thirty-one (31) metres** of the ordinary high water mark of any body of water, unless otherwise authorized by the Minister.

ENVIRONMENTAL:

17. The lessee shall at all times keep the land in a condition satisfactory to the Minister.
18. The lessee shall not unduly interfere with the natural drainage pattern of the land, except with the permission of the Minister.
19. The lessee shall not do anything which will cause erosion of the banks of any body of water on or adjacent to the land, and shall provide necessary controls to prevent such erosion.

FUEL AND HAZARDOUS CHEMICALS:

20. The lessee shall ensure that fuel storage containers are not located within **thirty-one (31) metres** of the ordinary high water mark of any body of water unless otherwise authorized by the Minister.
21. The lessee shall immediately report all spills of petroleum and hazardous chemicals in accordance with the Government of the Northwest Territories Spill Contingency Planning and Reporting Regulations and any amendments thereto, or in a manner satisfactory to the Minister.
22. The lessee shall prevent the possibility of migration of spilled fuel over the ground surface or through seepage in the ground.
23. The lessee shall take all reasonable precautions to prevent the migration of petroleum products into bodies of water.

BOUNDARIES AND SURVEYS:

24. The Commissioner is not responsible for the establishment on the ground of the boundaries of the land.
25. The boundaries of the land are subject to such adjustment and alteration as may be shown to be necessary by survey.
26. The Minister may, during the term herein granted, by notice in writing, order the lessee to survey the boundaries of the land and the lessee shall, at its own expense, within one (1) year from the date of said notice, make or cause to be made a survey of the land, such survey to be made in accordance with the instructions of the Surveyor General, and upon completion of the survey and the production of survey plans suitable for recording in the Canada Lands Surveys Records and filing in the Land Titles Office for the Northwest Territories Land Registration District a person authorized by the *Northwest Territories Lands Act* will execute an Indenture amending this lease for the purpose of incorporating herein descriptions of the land based on the said plans.

IMPROVEMENTS:

27. The lessee is responsible for ensuring that all improvements to the land are made within the boundaries of the land.
28. Except where otherwise permitted by zoning and building laws applicable to the lands, the lessee shall not erect any building or structure nearer than a distance of three (3) metres from any boundary of the land.

Initial(s) 

29. The lessee shall not construct any facilities within **thirty-one (31)** metres of the ordinary high water mark of any body of water without the written approval of the Minister.
30. The lessee shall maintain the existing improvements now situated on the land on the effective date of this lease, or any similar improvements which may be constructed, in a manner and condition satisfactory to the Minister.

ACCESS:

31. The Commissioner assumes no responsibility, express or implied, to provide access to the land.
32. It shall be lawful for the Commissioner or any person duly authorized at all reasonable times to enter upon the land for the purpose of examining the condition thereof.

INDEMNIFICATION:

33. The lessee shall defend, indemnify and hold harmless the Commissioner and the Government of the Northwest Territories, its Ministers, officers, employees, servants and agents from and against all claims, actions, causes of action, demands, costs, losses, damages, expenses, suits or other proceedings by whomever made, brought or prosecuted in any manner based upon or related wholly or partially to the acts or omissions of the lessee in its performance of this lease. The obligation to indemnify and hold harmless shall not apply to the extent that a court of competent jurisdiction finally determines that such losses or damages were caused by the willful misconduct, gross negligence or omissions of the Commissioner, the Government of the Northwest Territories, its Ministers, officers, employees, servants and agents.
34. The lessee will not be entitled to compensation from the Commissioner by reason of the land or any portion thereof being submerged, damaged by erosion, or otherwise affected by flooding.
35. The Commissioner will not be liable for damages caused by vandalism or interference by others with the lessee's facilities and equipment.

REVIEW:

36. Any decision of the Minister will be reviewable by the Supreme Court of the Northwest Territories; costs of such review are the responsibility of the lessee unless otherwise ordered by the Court.

NOTICES:

37. All written notices respecting the land or the covenants, terms, conditions or agreements contained in this lease shall, unless otherwise stipulated herein, be deemed to have been received by the lessee ten (10) days after the mailing thereof or, if hand delivered, on the day of delivery.
38. Any notice affecting this lease which the Commissioner may desire to serve upon the lessee, or any notice which the lessee may desire to serve upon the Commissioner shall, unless otherwise stipulated herein, be sufficiently served if posted by registered mail to the last known address of the opposite party as follows:

Initial(s) *WJ*

To the Commissioner: Director, Lands Administration
 Department of Lands
 Government of the Northwest Territories
 PO Box 1320
 Yellowknife NT X1A 2L9

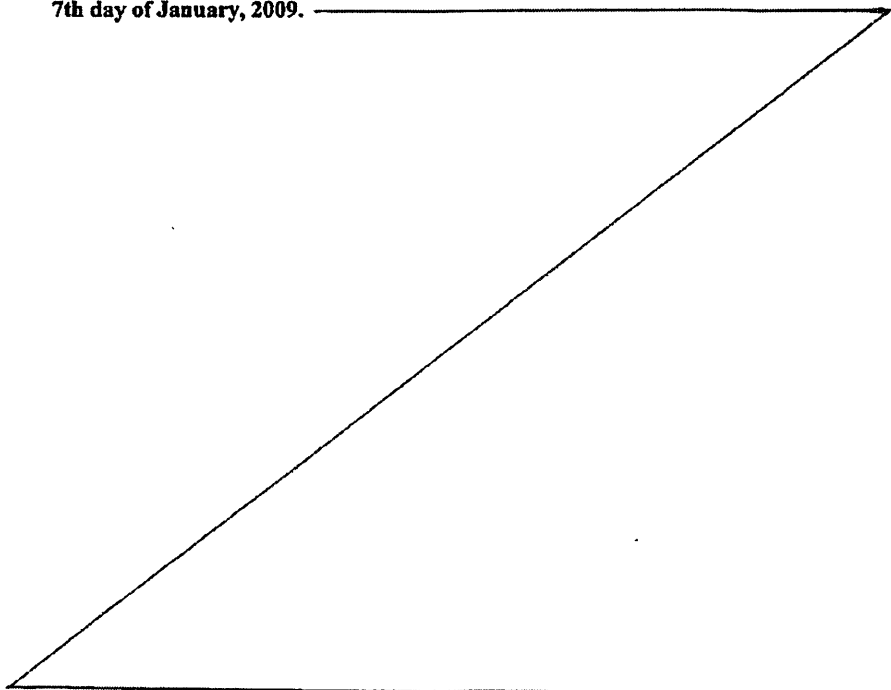
To the lessee: **TAIGA SPORTS FISHING LTD.**
PO Box 1568
Yellowknife NT X1A 2P2

Either party may change its address for service during the term of this lease by notifying the other party in writing.

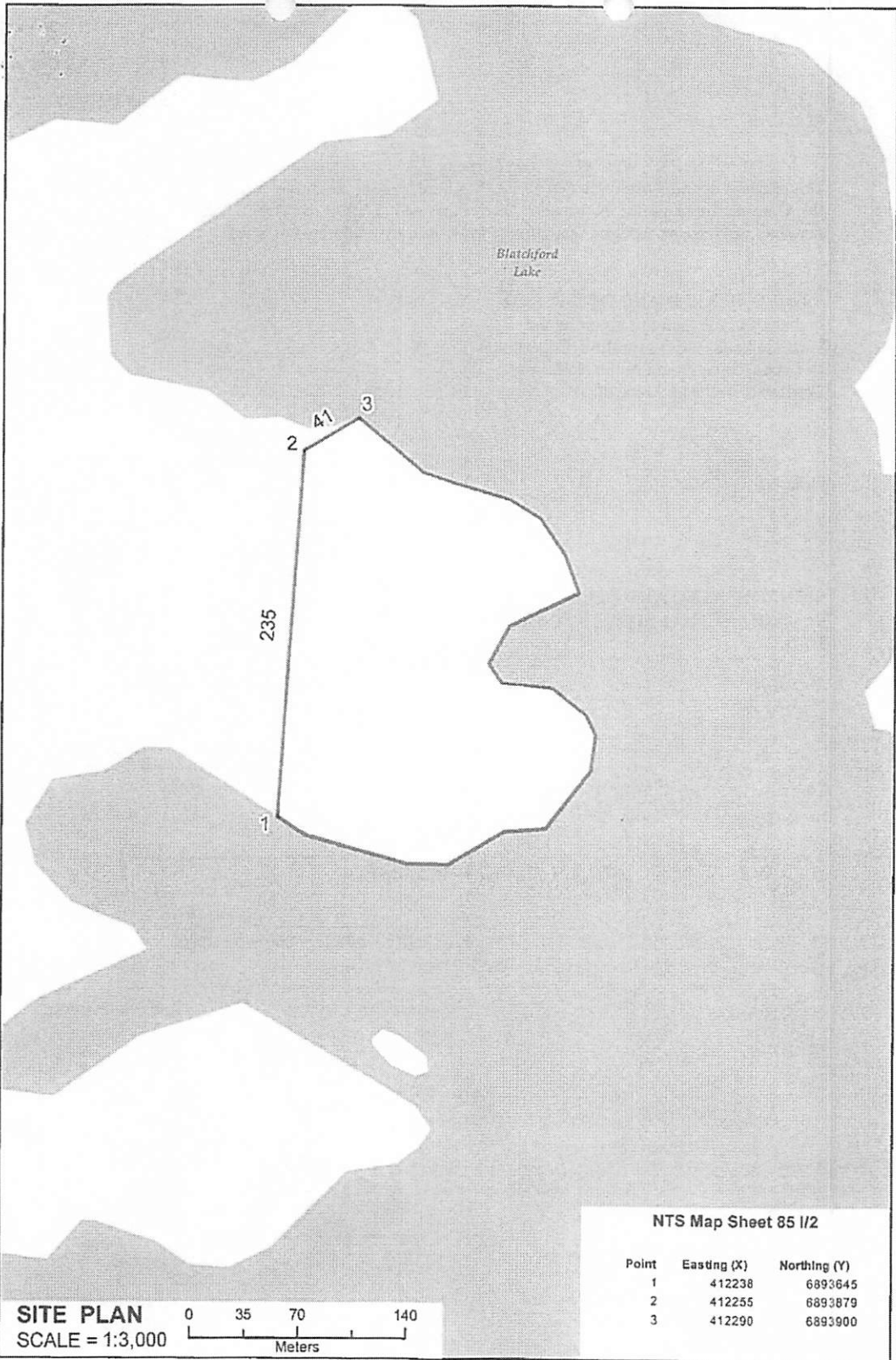
- 39. No notice of breach or default given herein by the Commissioner shall be valid or of any effect unless it is also given to any mortgagee of the lessee, in respect of the land to which the Commissioner shall have consented.

GENERAL:

- 40. The lessee shall abide by and comply with all applicable lawful rules, acts, regulations and by-laws of the Federal Government, Territorial Government, Municipal Government or any other governing body whatsoever that have been or may be enacted or amended from time to time and in any manner affect the said land.
- 41. This lease enures to the benefit of and is binding upon the Commissioner, his or her successors and assigns and the lessee, his or her heirs, executor, administrators, successors and assigns.
- 42. No implied covenant or implied liability on the part of the Commissioner is created by the use of the words "demises and leases" herein.
- 43. This lease cancels and supersedes Northwest Territories Lease No. 85 I/2-1-20, dated the 7th day of January, 2009.



Initial(s) WJ.




Government of Northwest Territories / Gouvernement des Territoires du Nord-Ouest

ANNEXED HERETO AND FORMING PART OF N.W.T. LEASE No. 85 I/2-1-21

62° 09' 55.32"N 112° 41' 00.00"W Sketch Area: 4.14 ha Coordinate System: NAD 1983 UTM Zone 12N Projection: Transverse Mercator Datum: North American 1983	Drawn By: kevin_mindus Date: Wednesday, March 15, 2017 Image Date: 8/29/2010	TERRITORIAL LAND ADMINISTRATION DATE: March 29/17
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Exhibit “D”

This is **Exhibit “D”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in
and for the Northwest Territories.
My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



CONSENT

KNOWN ALL MEN BY THESE PRESENTS that the Director Lands Administration, Department of Lands, Government of the Northwest Territories, does hereby consent on behalf of the Commissioner of the Northwest Territories to the hereunto annexed Mortgage of Lease dated the 12th day of November, 1999, insofar as it relates to the leasehold interest of N.W.T. Lease No.: 85 I/2-1-21.

BETWEEN: TAIGA SPORTS FISHING LTD., a body corporate, incorporated pursuant to the Laws of Canada having a registered office in the City of Yellowknife, in the Northwest Territories,

hereinafter called "the Mortgagor"

OF THE FIRST PART

AND: NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

hereinafter called "the Mortgagee"

OF THE SECOND PART

Subject to the rights and interests of any third party and to the payment of rent and the performance and observance of the covenants and agreements contained in N.W.T. Lease No.: 85 I/2-1-21 dated the June 1, 2017, granted by the Commissioner of the Northwest Territories to Mortgagor as lessee, the said lease demising and leasing to the lessee all of that certain parcel or tract of land described as follows:

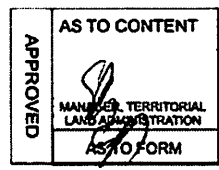
all that certain parcel or tract of land situate, lying and being composed of the whole of an unsurveyed parcel of land located on the westerly shore of Blatchford Lake, in QUAD 85 I/2, at approximately 62° 09' 55.32" North Latitude and 112°41' 00.00" West Longitude, in the Northwest Territories as said parcel is shown outlined in red on the sketch annexed to and forming part of N.W.T. Lease no. 85 I/2-1-21,

This consent does not in any way relieve the Mortgagor, its successors and assigns, from the obligation and duty of complying under all circumstances, with all the covenants and agreements reserved and contained in the said N.W.T. Lease No.: 85 I/2-1-21.

SIGNED, SEALED AND DELIVERED)
by the Director Lands Administration,)
Department of Lands, Government of the)
Northwest Territories, on behalf of the)
Commissioner of the Northwest Territories)
this 1 day of June, 2017.)

In the presence of:)
)
)
[Signature])
Director's Witness)

[Signature] (SEAL)
Director's Signature



CONSENT

Mtg carried over new consent form done

KNOWN ALL MEN BY THESE PRESENTS that The Director of Operations, Northwest Territories Region, Northern Affairs Program, Department of Indian Affairs and Northern Development, does hereby consent on behalf of Her Majesty the Queen in right of Canada to the hereunto annexed mortgage of Lease #85 I/2-1-9, dated the 12th day of November, 1999, insofar as it relates to the leasehold interest of Taiga Sports Fishing Ltd.,

BETWEEN: TAIGA SPORTS FISHING LTD., a body corporate incorporated under the laws of the Northwest Territories, having its head office in the City of Yellowknife in the Northwest Territories

(hereinafter called "the mortgagor")

OF THE FIRST PART

- and -

AND: NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

(hereinafter called "the mortgagee")

OF THE SECOND PART

Subject to the rights and interests of any third party and to the payment of rent and the performance and observance of the covenants and agreements contained in Lease No. 85 I/2-1-9 and dated May 11th, 1994, granted by Her Majesty the Queen in right of Canada to the Mortgagor, said lease demising and leasing to the lessee all of that certain parcel or tract of land described as follows:

all that parcel of land located on the westerly shore of Blatchford Lake, and centered approximately on 62°09'53" North Latitude and 112°40'49" West Longitude, in Quad 85 I/2, in the Northwest Territories, as shown outlined in red on the sketch plan annexed thereto and forming part of said Lease #85 I/2-1-9,

This consent does not in any way relieve the mortgagor, his successors and assigns, from the obligation and duty of complying under all circumstances, with all the covenants and agreements reserved and contained in the said Lease numbered 85 I/2-1-9.

SIGNED, SEALED AND DELIVERED)
by The Director of Operations, Northwest)
Territories Region, Northern Affairs Program,)
Department of Indian Affairs and Northern)
Development on behalf of Her Majesty the)
Queen in right of Canada this 2ND day of)
DECEMBER 1999.)

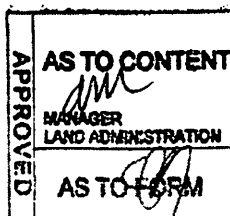
[Handwritten Signature] (SEAL)

) Director's Signature

in the presence of:

[Handwritten Signature]

Director's Witness



MORTGAGE

WHEREAS by a Lease dated the 11th day of May, 1994, HER MAJESTY THE QUEEN IN RIGHT OF CANADA, as Lessor, demised and leased unto TAIGA SPORTS FISHING LTD., as Lessee, its executors, administrators and assigns, the lands described:

A Leasehold estate for a term of 15 years pursuant to a lease dated May 11, 1994 between Her Majesty the Queen in right of Canada and Taiga Sports Fishing Ltd. and numbered 85 I/2-1-9, which lease was amended by an Amendment to Lease dated September 29, 1997 and numbered 85 I/2-1-9 of and in:

all that parcel of land located on the westerly shore of Blatchford Lake, and centered approximately on 62°09'53" North Longitude and 112°40'49" West longitude, in Quad 85 I/2, in the Northwest Territories, as shown outlined in red on the sketch annexed to and forming part of Lease #85 I/2-1-9

and which Lease is hereinafter referred to as the "Head Lease", in consideration of the sum of \$579,000.00 (hereinafter called the "principal sum") lent to the undersigned by NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION, P.O. Box 1320, Yellowknife, Northwest Territories X1A 3L9 (hereinafter called the "Mortgagee"), the receipt of which sum it does hereby acknowledge, covenants with the Mortgagee:

FIRSTLY: That the undersigned will repay to the Mortgagee the sum of \$579,000.00, such repayment to be made in accordance with the provisions of a certain debenture dated November 12, 1999 by the undersigned to and in favour of the Mortgagee (hereinafter referred to as the "Debenture"), a copy of which is attached hereto.

SECONDLY: That the undersigned will pay interest on the said principal sum or such lesser sum as may from time to time be secured under the Debenture at the rate and in the manner specified in the Debenture.

THIRDLY: That the obligations secured by this mortgage are subject to the terms, conditions, covenants and provisos ("provisions") contained in the Debenture to the extent that the provisions may be applicable to and enforceable in respect of the mortgage, as though the provisions were fully set out mutatis mutandis in this mortgage. This mortgage does not apply to property secured by the Debenture but not specifically described in this mortgage.

And for the better securing to the Mortgagee, the repayment, in the manner aforesaid of the principal sum and interest, the undersigned hereby mortgages to the Mortgagee all of its estate and interest in the land above described.

IN WITNESS WHEREOF the Mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its proper officers duly authorized on the 12 day of November, 1999.

TAIGA SPORTS FISHING LTD.

Per: [Signature]
(seal)

I certify that the within instrument was filed in the office of the Manager, Land Administration at Yellowknife, Northwest Territories,	
on the	<u>10</u> day of <u>DEC</u> 19 <u>99</u> A.D.
at	<u>10:55</u> o'clock <u>a.m.</u> under
a	<u>MORTGAGE</u> number <u>85 I/2-1-9</u>
N.W.T. Lease Number	<u>85 I/2-1-9</u>
<u>[Signature]</u> Manager, Land Administration	

Northwest Territories

Business Credit Corporation

DEBENTURE

TAIGA SPORTS FISHING LTD.
Operating as Blachford Lake Lodge
(Incorporated under the laws of the Northwest Territories)

Loan:

1. Taiga Sports Fishing Ltd., operating as Blachford Lake Lodge, (hereinafter called "the Company"), in consideration of the sum of \$579,000.00 Canadian Dollars, (hereinafter called the "principal sum"), lent to the Company by **NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION**, P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9 (who and whose successors and assigns are hereinafter called the "BCC"), the receipt of which sum the Company hereby acknowledges, covenants and agrees with the BCC that:

- (a) The Company will repay to the BCC the principal sum of \$579,000.00, such repayment to be made in accordance with the provisions of a certain promissory note dated November 12, 1999 by the Company to and in favour of the BCC, a copy of which is attached as Schedule "A", and any note or notes which may be delivered by the Company and accepted by the BCC by way of renewal or in substitution for the same, (hereinafter called the "Promissory Note", and this transaction is hereinafter referred to as the "Loan".)
- (b) The Company will pay interest on the said principal sum or such lesser sums as may from time to time be secured under the Promissory Note at the rate and in the manner specified in the Promissory Note;
- (c) The Loan is subject to the terms contained in the Promissory Note as though the provisions thereof were fully set out herein.

Charge

2. And for better securing repayment of the Loan, the Company:

- (a) Grants, assigns, conveys, mortgages and charges and by way of a fixed and specific mortgage and charge to and in favour of the BCC, its successors and assigns

- (i) All machinery, equipment, plant, vehicles, goods and chattels described or referred to in Schedule "B" to this debenture which forms part of the debenture, and all other machinery, equipment, plant, vehicles, goods and chattels, with the exception of inventory, now owned or hereafter acquired by the Company, (hereinafter collectively called the "Specific collateral"); and
 - (ii) all lands and premises described in Schedule "C" hereto, including all appurtenances, buildings and fixtures now or hereafter situate thereon, and all other lands and premises, including appurtenances, buildings and fixtures now owned or hereafter acquired by the Company.
- (b) The Company hereby mortgages, pledges and charges as and by way of a floating charge to and in favour of the BCC (subject to the exception as to leaseholds hereinafter contained), the undertaking and all of the property and assets of the Company, both present and future, of whatsoever nature and kind and wheresoever situated (other than such property and assets of the Company as are validly and effectively subject to the fixed and specific mortgage and charge of this Debenture).

This includes its uncalled capital and all present and future incomes, moneys, sources of money, revenues, rents, credits, accounts receivable, book debts, negotiable and non-negotiable instruments, shares, stocks, bonds, debentures, securities, choses in action, goodwill, trade marks, patents and patent rights, processes, inventions, franchises, powers, privileges, licenses and all other property and things of value, real or personal, tangible or intangible, legal or equitable, which the Company may be possessed of or entitled to or which may at any time hereafter be acquired by the Company (all of which are hereinafter collectively called the "Collateral").

The floating charge created and secured shall not hinder the Company (except as hereinafter provided) until the security hereby constituted shall have become enforceable and the BCC shall have determined to enforce the same from selling, alienating, assigning, leasing, disposing of or dealing with the Collateral in the ordinary course of the Company business. This only applies if the Company does not, and the Company hereby covenants that it will not, without the prior written consent of the BCC, make, give, create, grant, incur or assume any mortgage, pledge, hypothec, lien, charge, encumbrance, assignment or other security, whether fixed or floating, upon the Collateral or any part thereof, ranking or purporting to rank in priority to or pari passu with the floating charge created and secured hereby.

TO HAVE AND TO HOLD the Specific collateral and Collateral, and rights hereby conferred on the BCC for the use and purposes, and with the power and authority and subject to the terms expressed herein.

The mortgage and charge created and secured hereby shall not extend or apply to the last day of the term of any lease, whether oral or written, now held or hereafter acquired by the Company. However if such mortgage or charge becomes

enforceable, and the BCC wants to enforce the same, the Company shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person who may acquire such term or the part thereof hereby mortgaged and charged in the course of any enforcement of the said mortgage and charge or any realization of the subject matter thereof.

Company Warranties:

3. The Company covenants and agrees with the BCC:
- (a) That the Company lawfully owns or leases, where applicable, and is lawfully possessed of the Specific collateral;
 - (b) That the Company has good right, full power and lawful authority to mortgage and charge the Specific collateral and Collateral according to the true intent and meaning of this Debenture. In that regard, attached hereto as Schedule "D" to this debenture, which forms part of the debenture, is an Officers Certificate of Incumbancy of the Borrower;
 - (c) That except for such mortgages, liens, charges or encumbrances, notice of which has been given to and approved by the BCC, the Specific collateral and Collateral are free and clear of all mortgages, liens, charges and encumbrances other than the mortgage and charge created under and secured by this Debenture;
 - (d) That the Company will defend title to the Specific collateral and Collateral and any property or rights of the character mentioned in clause 2 of this Debenture, against claims and demands of all persons whomsoever;
 - (e) To carry on and continuously conduct its business in a lawful, efficient, diligent and businesslike manner;
 - (f) To keep and maintain proper books of account and records accurately covering all aspects of the business and affairs of the Company and to permit authorized officers, employees or agents of the BCC to inspect the same during regular business hours;
 - (g) To furnish to the BCC, when requested by or agreed upon with the BCC, financial statements containing such information and details as the BCC may require, together with a list of all current shareholders and directors of the Company, their places of residence and the value of shareholdings;
 - (h) To repair and keep in repair and in good working order and condition all buildings, structures, plant, machinery, apparatus, equipment and vehicles that from time to time comprise and form a part of the Specific collateral and Collateral;
 - (i) To promptly pay when due all business, income and/or profits taxes properly levied or assessed against the Company, its business, operations, revenues, incomes or profits, save and except when and so long as the validity of any such tax is in good

faith contested by the Company, in which event the Company shall, if required by the BCC, furnish security satisfactory to it for the full amount of any of such taxes being so contested;

- (j) To fully pay and discharge as and when the same become due and payable all taxes (including local improvement rates), rates, duties and assessments that may be levied, rated, charged or assessed against the Specific collateral and Collateral, or any part thereof, and if the Company fails to pay any of such taxes, rates, duties or assessments and if it is not in good faith contesting the same, the BCC may, but shall not be obligated, to pay the same and any amounts so paid by the BCC shall become and form part of the principal sum secured hereby and shall bear interest at the rate aforesaid until paid; and
- (k) That, to the best of the Company's knowledge and belief, after due enquiry and investigation (i) no part of the lands and premises forming part of the Specific collateral or any adjoining lands or premises is, has been or will in future be used to manufacture, refine, handle, treat, store, dispose of or otherwise deal with any Hazardous Substances except in compliance with all Environmental Laws; and (ii) no part of the lands contains, has ever contained or will in the future contain any Hazardous Substance except in accordance with all Environmental Laws. The BCC may (but does not have to) require the Company at the Company's expense, to obtain an environmental audit of all or any part of the lands, satisfactory to the BCC, but such environmental audit does not relieve the Company from its obligations under this paragraph 3(k). For the purposes of this paragraph 3(k):
 - (i) "Environmental Law" means all present and future applicable laws, regulations and orders of any government or governmental or other body having the power to pass or promulgate such laws, regulations or orders relating to the environment, health and safety matters or conditions, Hazardous Substances, including among other things, on-site or off-site contamination, occupational health and safety, regulation of chemical substances or products, releases of pollutants, contaminants, chemicals into the environment or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transportation, disposal or handling of hazardous substances;
 - (ii) "Hazardous Substance" includes all substances, liquid, gaseous or solid matter, waste, fuel, micro-organism, sound, vibration, heat, odour, radiation, energy vector, plasma, organic or inorganic matter which is or is deemed to be, alone or in any combination, hazardous, hazardous waste, solid or liquid waste, toxic, a pollutant, deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Laws and Regulations and "Hazardous Substances" has a similar meaning.

Insurance

4. (a) The Company covenants that at all times during the continuation of this security, it will insure and keep insured against all insurable hazards with insurers acceptable to the BCC,

all of the Specific collateral and Collateral which is of an insurable nature to the full extent of the insurable value thereof. Unless otherwise agreed to in writing by the BCC, the losses under all such insurance shall be payable firstly to the BCC as its interest may appear.

(b) The Company will maintain with reputable insurers third party public liability and property damage insurance covering all operations of the Company within limits of coverage usually carried by others owning or operating the same or a similar type and size of business as that being conducted by the Company, so long as it remains indebted to the BCC, and unless otherwise requested in writing by the BCC.

(c) If the Company should fail to take out or maintain all the insurance required to be carried by the Company pursuant to the terms of this Debenture, the BCC may, but shall not be obligated to, take out all or any of such insurance and all sums expended by the BCC in effecting such insurance shall forthwith become due and be payable by the Company to the BCC and until paid shall form part of the principal sum secured hereby and shall bear interest at the aforesaid rate.

(d) In the event of loss under any of the insurance referred to in clause 4(a) hereof, the BCC, at its option, may apply the insurance proceeds on account of the principal sum and/or interest secured hereby or may apply the same to rebuilding, repairing and restoring the Collateral, or may apply the same partly for one purpose and partly for the other purpose.

Negative Covenants

5. The Company shall not and covenants that it will not, without the consent of the BCC first had and received:

- (a) Sell, exchange, encumber, mortgage, charge, pledge, transfer, assign or dispose of all or any part of the Specific collateral; nor
- (b) Create or suffer to be created any mortgage, hypothec, lien, charge or other encumbrance upon its undertaking or any of its property and assets the subject of the floating charge created and secured hereby ranking in priority to or *pari passu* with such floating charge save and except for any other security granted from time to time by the Company to the BCC; nor
- (c) Create, incur or assume any funded indebtedness which, for the purpose of this Debenture means any indebtedness the principal amount of which is not payable on demand and matures more than twelve (12) months after it is created, incurred or assumed by the Company; nor
- (d) Guarantee to anyone other than to the BCC, the debts, liabilities or obligations of any person, firm or corporation whomsoever or become the endorser on any note or other obligation otherwise than in the ordinary course of the business of the Company; nor
- (e) Lend money to its shareholders, directors or others, except in the ordinary course of the business of the Company; nor

- (f) Make any capital expenditures in excess of those which it may have agreed upon with the BCC or when it is in default under this Debenture; nor
- (g) Make any payment of interest on or repay or reduce or discharge in any manner, any indebtedness owing by the Company to any shareholder, director, officer, employee, associate or affiliate of the Company or to any other person, company, partnership or other party not dealing at arm's length with the Company; nor
- (h) Transfer or otherwise dispose of any asset of the Company to any shareholder, director, officer, employee, associate or affiliate of the Company or to any other person, company, partnership or other party not dealing at arm's length with the Company or take, purchase, lease or otherwise acquire any asset from any shareholder, director, officer, employee, associate or affiliate of the Company or from any other person, company, partnership or other party not dealing at arm's length with the Company; nor
- (i) Declare or pay any dividend or make any other distribution whatsoever on any kind of or class of shares or set aside any funds or assets for such purposes or purchase, redeem, retire or cancel any of its shares or otherwise effect any reduction of its paid up capital or make any distribution of its assets upon its shares.

Cooperation by the Company

6. The Company will do whatever BCC should reasonably require for better assuring, mortgaging, assigning and confirming unto the BCC all and singular the undertaking and all of the property and assets of the Company hereby mortgaged or charged or intended so to be or which the Company may hereafter become bound to mortgage or charge to and in favour of the BCC. For best accomplishing the intentions of this Debenture; and without limitation, the Company covenants and agrees that it will execute and deliver to the BCC assignments in such form as the BCC may require assigning to the BCC as continuing security for the present and future obligations of the Company to the BCC, all book debts, accounts receivable, rents, incomes and other moneys due or accruing due from time to time to the Company, whenever required by the BCC.

Events of default

7. All moneys secured by this Debenture shall become immediately due and payable, whether with or without prior demand therefor, and the security hereby constituted shall become enforceable in each and every of the following events:

- (a) If the Company makes a default in the payment, in whole or in part, of the principal of or interest on this Debenture or any other moneys secured hereby; or
- (b) If the Company defaults in observing or performing any other covenant, agreement or condition herein required of the Company to be kept, observed and performed, or defaults in observing or performing of any covenant, agreement or condition contained on the part of the Company under any mortgage, hypothec, lien, charge or other encumbrance ranking in priority or pari passu with this Debenture upon all or any part of the Specific collateral or the Collateral; or

- (c) If an order is made or an effective resolution is passed for the winding-up of the Company, or if a petition is filed for the winding-up of the Company; or
- (d) If the Company becomes insolvent, or makes an unauthorized assignment or bulk sale of its assets, or if a petition in bankruptcy is filed or presented against the Company; or
- (e) If any proceeding with respect to the Company is commenced under the *Companies' Creditors Arrangements Act*, or if the Company indicates any intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* or any similar legislation dealing with insolvency;
- (f) If any execution, sequestration, writ of extent or any other process of any court becomes enforceable against the Company, or if a distress or analogous process is levied upon the property of the Company or any part thereof, provided that such execution, sequestration, writ of extent or other process is not in good faith being contested by the Company; or
- (g) If the Company ceases or threatens to cease to carry on its business or if the Company commits or threatens to commit any act of bankruptcy; or
- (h) If the Company shall permit any sum which has been admitted as due by the Company or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the Specific collateral or Collateral in priority to or *pari passu* with the charge created and secured by this Debenture to remain unpaid for thirty (30) days after proceedings have been taken to enforce the same as a charge upon the Specific collateral or the Collateral ranking in priority to or *pari passu* with the charge created and secured hereby; or
- (i) If the Company defaults in the due payment, performance or observance, in whole or in part, of any debt, liability or obligation of the Company to the BCC, whether secured hereby or otherwise.

Crystallization of floating charge

8. In the event of any of the forgoing events of default, the floating charge contained in this debenture will specifically crystallize and become a fixed charge in favour of the BCC attached to all Company assets of any kind.

Waiver

9. The BCC may waive any breach by the Company of any of the provisions contained in this Debenture or any default by the Company in the observance or performance of any covenant, agreement or condition required to be kept, observed or performed by the Company under the terms of this Debenture; PROVIDED ALWAYS that no act or omission of the BCC in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or to affect the rights of the BCC resulting therefrom.

BCC may distrain or appoint Receiver

10. At any time after the happening of any event upon the happening of which the security hereby constituted becomes enforceable, the BCC may:

- (a) Instruct the sheriff or anyone authorised by law to distrain against all assets secured by this debenture.
- (b) Appoint, by an instrument in writing delivered to the Borrower, a Receiver of the Collateral, and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) The BCC may appoint any person, firm or corporation as Receiver;
 - (ii) Such appointment may be made at any time either before or after the BCC shall have taken possession of the Collateral;
 - (iii) The BCC may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any proceeds derived from a sale or other disposition of dealing thereof or therewith; and
 - (iv) The Receiver shall be deemed to be the agent of the Borrower for all purposes and, for greater certainty, the BCC shall not be in any way responsible for any actions, whether wilful, negligent or otherwise, of any Receiver or for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver (unless all rights of ownership in the Collateral have been transferred to and vested in the BCC prior to the use, sale or other disposition thereof by the Receiver), and the Borrower hereby agrees to indemnify and save harmless the BCC from and against any and all claims, demands, actions, costs, damages, expenses or payments which the BCC may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing;

The term "Receiver" as used in this Debenture includes a receiver and manager.

Sale by BCC or Agents

11. If the security hereby constituted becomes enforceable, the BCC or its agent(s) may, either before or after any entry, sell and dispose of all or any part of the Specific collateral and Collateral either as a whole or in several portions thereof. This can occur at public auction or public tender, or by private sale at such time or times and on or subject to such terms and conditions as the BCC may determine, having first given the Company at least a seven (7) days written notice of the time and place of such sale. It shall be lawful for the BCC to make such sale, either for cash or upon credit or partly for cash and partly upon credit, and with or without advertisement, and upon such reasonable conditions as to upset, reserve bid or price and as to terms of payment as the BCC may deem proper.

BCC may also rescind or vary any contract of sale entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time, and may execute and deliver to the purchaser or purchasers of the Collateral or any part thereof good and sufficient title to the same, because the BCC is hereby constituted irrevocably the attorney of the Company for the purpose of making such sale and for executing all deed and documents appertaining thereto. Any such sale made shall be a perpetual bar both at law and in equity against the Company, and all other persons claiming the said property or any part thereof, by, from, through and under the Company.

Payment of BCC Enforcement Costs

12. The Company agrees to pay to the BCC forthwith upon demand all costs, charges and expenses (including legal fees on a solicitor and his own client basis) of, or incurred by the BCC in connection with this Debenture or the Specific collateral or the Collateral or any part thereof, or in recovering or enforcing payment of any of the moneys owing hereunder including all costs, charges and expenses incurred in connection with taking possession, preserving, collecting, or realizing upon the Specific collateral or Collateral, together with interest thereon at the rate set forth in clause 1 hereof from the date of incurring such costs, charges and expenses.

13. Upon payment by the Company to the BCC of the principal sum, interest and all other moneys secured by this Debenture and provided the security hereby constituted shall not have become enforceable, the BCC shall, upon the written request of the Company, deliver up this Debenture to the Company and shall, at the expense of the Company, release and discharge the security hereby constituted and execute and deliver to the Company such deeds or other documents as shall be requisite to release and discharge this Debenture and the security afforded hereby; provided, however, that this Debenture may be assigned, pledged, hypothecated or deposited by the Company as security for advances or loans to or for indebtedness or other obligations or liabilities of the Company and in such event this Debenture shall not be deemed to have been discharged or redeemed by reason of the account of the Company having ceased to be in debit balance whilst this Debenture remains so assigned, pledged, hypothecated or deposited. No postponement or partial release or discharge of the mortgage, lien and charge created under and secured by this Debenture in respect of all or any part of the Specific collateral or Collateral shall in any way operate or be construed so as to release and discharge the security hereby constituted in respect of the Collateral except as therein Specifically provided, or so as to release or discharge the Company from its liability to the BCC to fully pay and satisfy the principal sum, interest and all other moneys due or remaining unpaid by the Company to the BCC.

Negotiable Instrument

14. This Debenture is to be treated as a negotiable instrument and all persons are invited by the Company to act accordingly.

No set off by Company

15. The principal sum, interest and other moneys hereby secured will be paid and shall be assignable free from any right of set-off or counterclaim or equity between the Company and the BCC.

No obligation to advance

16. Neither the execution and delivery nor the registration of this Debenture shall for any reason whatsoever obligate or bind the BCC to advance any moneys, or having advanced a portion obligate the BCC in any way to advance the balance thereof; but nevertheless the lien and charge created and secured hereby shall take effect forthwith upon execution of this Debenture and shall operate as security for the actual amount of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Company to the BCC or remaining unpaid.

No Merger

17. The security hereby constituted is in addition to, and not in substitution for, any other security now or hereafter held by the BCC and no payment to the BCC shall constitute payment on account of the principal sum, interest or other moneys from time to time owing hereunder unless specifically so appropriated in writing by the BCC. The taking of any action or proceedings or refraining from so doing, or any other dealing with any other security for the moneys secured hereby shall not release or affect the charge of this Debenture and the taking of the security hereby granted or any proceedings hereunder for the realization of the security hereby granted shall not release or affect any other security held by the BCC for the moneys hereby secured.

Notice

18. Any notice that may be given by the BCC in accordance with this Debenture may be given by mailing the same at any time postage prepaid addressed to the Company at Box 1568, Yellowknife, NT X1A 2P2 or at its registered office in the City of Yellowknife, in the Northwest Territories, and any notice so mailed shall be conclusively deemed to have been received by the Company on the third business day following that on which it was so mailed.

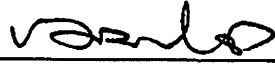
19. This Debenture and all its provisions shall enure to the benefit of the BCC, its successors and assigns and shall be binding upon the Company, its successors and assigns.

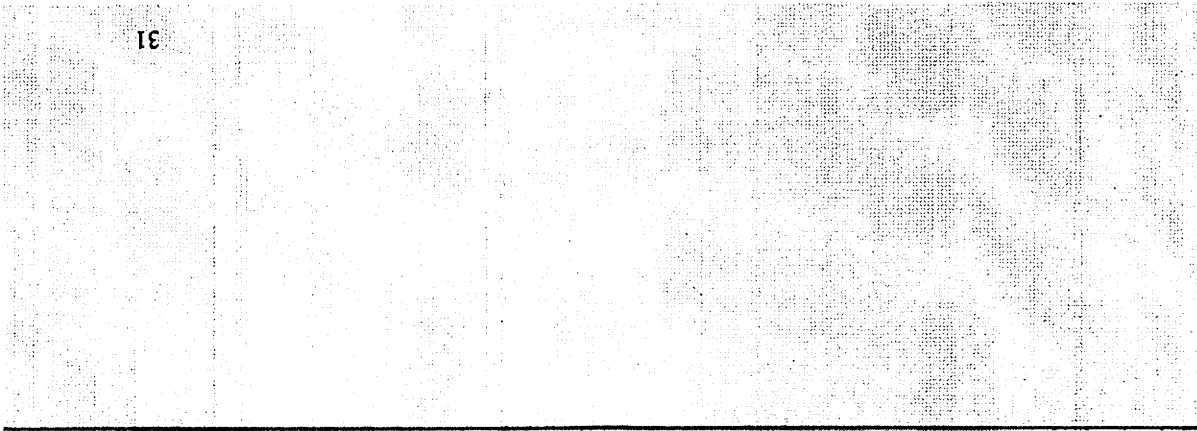
Succession

20. Wherever the singular or masculine or neuter is used in this Debenture, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

IN WITNESS WHEREOF the Company caused its corporate seal to be hereunto affixed and these presents to be signed by its proper officers duly authorized in that behalf as of the 12 day of November, 1999.

Taiga Sports Fishing Ltd.

Per. 
Mike Freeland - President
("seal")



SCHEDULE "A" TO BCC DEBENTURE - PROMISSORY NOTE OF BORROWER





**Northwest Territories
Business Credit Corporation**

DEMAND PROMISSORY NOTE

BORROWER: TAIGA SPORTS FISHING LTD.

LENDER: NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

DATE OF NOTE: November 12, 1999

DUE ON DEMAND

ON DEMAND the Borrower hereby promises to pay to the order of the Lender at P.O. Box 1320, Yellowknife, Northwest Territories, X1A 2L9 the sum of \$579,000.00 together with interest thereon at a rate of: 8.25 (%) per annum, compounded and calculated semiannually not in advance.

- ▶ Payments received shall be applied firstly in payment of unpaid accrued interest and the balance if any toward reduction of principle.
- ▶ Where there is more than one Borrower, their obligations under this note shall be joint and several.
- ▶ The entire balance owing will become due if there is a default on this note.
- ▶ The covenant to pay interest shall not merge on the taking of a judgment or judgments with respect to any of the obligations herein stipulated for.
- ▶ The Borrower hereby waives demand for presentment for payment, notice of nonpayment, protest, notice of protest, notice of dishonour, bringing of suit and diligence in taking any action.

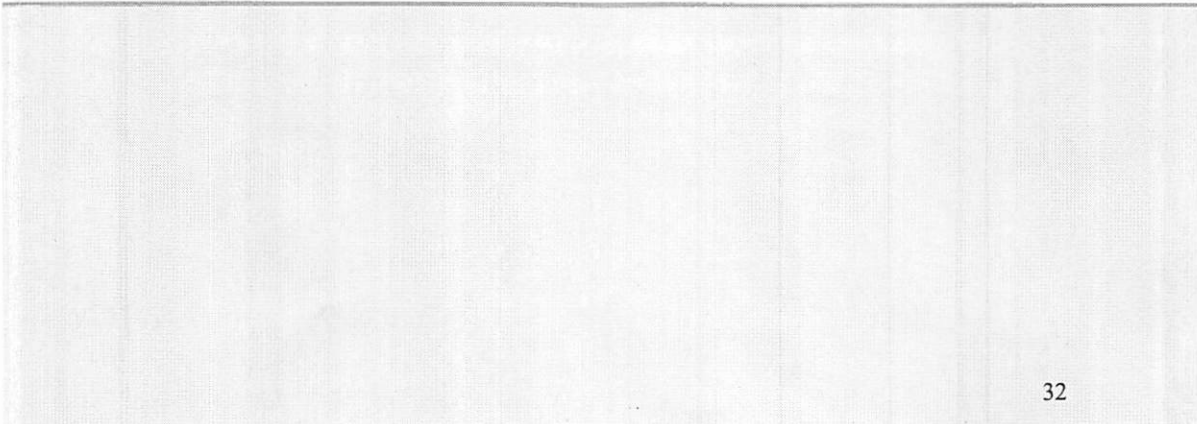
FOR VALUE RECEIVED.

Taiga Sports Fishing Ltd.

Per:

(affix company seal)

Mike Freeland - President



SCHEDULE "B" TO BCC DEBENTURE - FIXED ASSETS CHARGED

All furniture, furnishings and equipment used and/or operated in connection with the office building on the said lands including, without limiting the generality of the foregoing, all signs, machinery, plant, heating, air conditioning, ventilating, fire prevention and fire extinguishing apparatus and equipment, and all awnings, curtains, drapes, blinds, carpets, rugs and other floor coverings, and all other furnishings and all maintenance equipment and supplies, now in or about or used in connection with the said lands and any and all goods and chattels which may hereafter be on, in or about the said lands in addition to or in substitution for said goods and chattels and used in connection with the said lands, including without limiting the generality of the foregoing, any equity in any of such goods and chattels which the Borrower now has or may from time to time acquire as a result of making instalment payments on account of the purchase thereof; and

The building and all other chattels, equipment and personal property located on and attached to the lands and building located on the lands described in Schedule "C" to the Debenture; and in addition thereto, the chattels, equipment and buildings described in the list attached hereto.

SCHEDULE "C" TO BCC DEBENTURE - LANDS AND PREMISES CHARGED

A Leasehold estate for a term of 15 years pursuant to a lease dated May 11, 1994 between Her Majesty the Queen in right of Canada and Taiga Sports Fishing Ltd. and numbered 85 I/2-1-9, which lease was amended by an Amendment to Lease dated September 29, 1997 and numbered 85 I/2-1-9 of and in:

all that parcel of land located on the westerly shore of Blatchford Lake, and centered approximately on 62°09'53" North Longitude and 112°40'49" West longitude, in Quad 85 I/2, in the Northwest Territories, as shown outlined in red on the sketch annexed to and forming part of Lease #85 I/2-1-9

SCHEDULE " D " TO BCC DEBENTURE - OFFICERS INCUMBANCY CERTIFICATE**OFFICER'S CERTIFICATE OF INCUMBENCY FOR Taiga Sports Fishing Ltd. (the "Borrower")**

I, Mike Freeland of the City of Yellowknife, in the Northwest Territories, HEREBY CERTIFY THAT:

- 1 I am the President Taiga Sports Fishing Ltd., operating as Blachford Lake Lodge (hereinafter called "the Borrower") and as such have full and complete knowledge of the business and affairs of the Borrower.
- 2 The Borrower is duly incorporated, and in good standing under the laws of the Northwest Territories; and it is duly registered to carry on business in the Northwest Territories being the only jurisdiction(s) where the Borrower presently carries on business.
3. The Borrower's Articles of Incorporation and By-laws have not been altered or amended since its date of the incorporation of the Borrower, except as to continuance under the *Business Corporations Act*.
4. I have read the Debenture being granted by the Borrower to the *Northwest Territories Business Credit Corporation ("BCC")* to which this certificate is annexed ("the Debenture").
5. There are no binding provisions in the Borrower's articles or by-laws, nor in any unanimous shareholder agreement which in any way hinder or restrict the powers of the Borrower or its directors to deliver the Debenture, and would restrict the Borrower from performing its obligations thereunder.
6. To the best of my knowledge, information and belief:
 - a. There are no actions or proceedings pending or (to the best of our knowledge) threatened against or affecting the Borrower before any court or any governmental authority which may result in any material liability on the part of the Borrower or any material adverse change in its business; and the Borrower is not, to the best of our knowledge, in default with respect to any decree of any court or governmental authority.

- b. There are no agreements imposing restrictions that may materially and adversely affect the business of the Borrower or that may result in the creation of any encumbrance (other than the BCC lien) on any of the Borrower property.
- c. The Borrower is not in default under any agreement to which it is a party or by which it may be bound.
- d. There exists no charge or encumbrance upon any of the properties or assets of the Borrower that rank or purport to rank in priority to or pari passu with the BCC lien.
- e. There exists no default or event which, with notice or lapse of time, or both, would constitute an event of default under the Debenture.

IN WITNESS WHEREOF, I have hereunto executed this document.



Mike Freeland

Signed on: November 12, 1999

IN THE MATTER OF the Corporation Securities
Registration Act, R.S.N.W.T., 1988, c. C-21.

AFFIDAVIT OF BONA FIDES

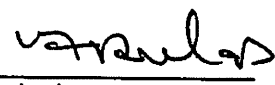
I, Mike Freeland, of the City of Yellowknife, in the Northwest Territories, MAKE OATH AND SAY THAT:

1. I am an officer of Taiga Sports Fishing Ltd. and I am aware of the circumstances connected with the transaction and have personal knowledge of the facts herein deposed to.
2. The foregoing instrument is a true copy of a Debenture made by Taiga Sports Fishing Ltd. to and in favour of **NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION.**
3. The total amount secured by the said instrument is \$579,000.00
4. The said instrument was executed on the 17 day of November, 1999.

SWORN BEFORE me at the City of
Yellowknife, in the Northwest
Territories, this 12 day of
November, 1999.


_____)

A Commissioner for Oaths in and
for the Northwest Territories.
My commission expires:



Mike Freeland

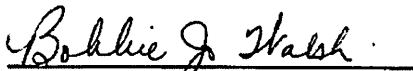
IN THE MATTER of the Corporation Securities
Registration Act, R.S.N.W.T., 1988, c. C-21.

AFFIDAVIT OF EXECUTION

I, Edward W. Gullberg, of the City of Yellowknife, in the Northwest Territories, MAKE OATH
AND SAY THAT:

1. I am an agent of **NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION**, the mortgagee named in the foregoing instrument.
2. I am aware of the circumstances connected with the transaction, and have a personal knowledge of the facts herein deposed to.
3. The foregoing instrument was executed in good faith and for the purpose of securing payment of the principal sum and interest referred to therein and not for the mere purpose of protecting the chattels or book debts therein mentioned against the creditors of Taiga Sports Fishing Ltd. or preventing such creditors from obtaining payment of any claim against Taiga Sports Fishing Ltd.

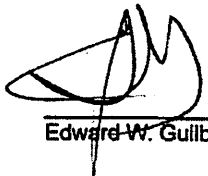
SWORN BEFORE me at the City of
Yellowknife, in the Northwest
Territories, this 15 day of
November, 1999.



A Commissioner for Oaths in and
for the Northwest Territories.
My commission expires:

CLIENT\B3319\debenture november wpd

BOBBIE JO WALSH
A Commissioner for Oaths in and
for the Northwest Territories.
My Commission expires November 18, 2001



Edward W. Gullberg



**Northwest Territories
Business Credit Corporation**

DEMAND PROMISSORY NOTE

BORROWER: TAIGA SPORTS FISHING LTD.

LENDER: NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

DATE OF NOTE: November 12, 1999

DUE ON DEMAND

ON DEMAND the Borrower hereby promises to pay to the order of the Lender at P.O. Box 1320, Yellowknife, Northwest Territories, X1A 2L9 the sum of \$579,000.00 together with interest thereon at a rate of: 8.25 (%) per annum, compounded and calculated semiannually not in advance.

- ▶ Payments received shall be applied firstly in payment of unpaid accrued interest and the balance if any toward reduction of principle.
- ▶ Where there is more than one Borrower, their obligations under this note shall be joint and several.
- ▶ The entire balance owing will become due if there is a default on this note.
- ▶ The covenant to pay interest shall not merge on the taking of a judgment or judgments with respect to any of the obligations herein stipulated for.
- ▶ The Borrower hereby waives demand for presentment for payment, notice of nonpayment, protest, notice of protest, notice of dishonour, bringing of suit and diligence in taking any action.

FOR VALUE RECEIVED.

Taiga Sports Fishing Ltd.

Per:

(affix company seal)

Mike Freeland - President

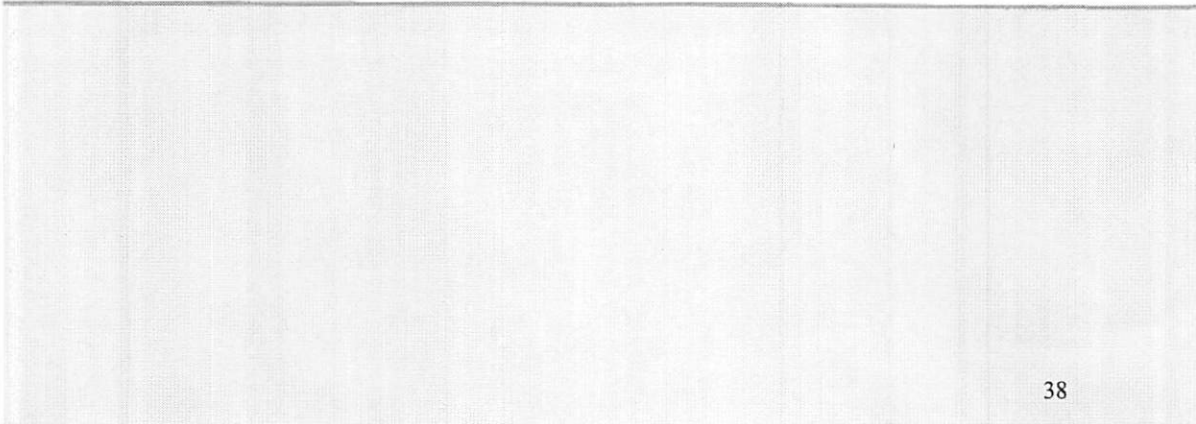


Exhibit “E”

This is **Exhibit “E”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

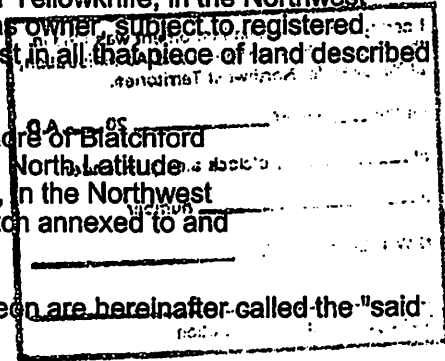
DUPLICATE MORTGAGE

MORTGAGE OF LEASE

THE NORTHWEST TERRITORIES

Taiga Sports Fishing Ltd., operating as Blatchford Lake Lodge, a body corporate, incorporated under the ordinances of the Northwest Territories, continued under the Business Corporations Act of the Northwest Territories, having its head office in the City of Yellowknife, in the Northwest Territories, hereinafter called the Mortgagor, being registered as owner, subject to registered encumbrances, liens and interests, if any, in a leasehold interest, in all that piece of land described as follows:

all that parcel of land located on the westerly shore of Blatchford Lake, and centered approximately on 62°09'53" North Latitude and 112°40'49" West Longitude, in Quad 85 I/2, in the Northwest Territories, as shown outlined in red on the sketch annexed to and forming part of Lease #85 I/2-1-9



(which together with buildings, improvements and fixtures thereon are hereinafter called the "said lands" or the "Mortgaged Premises").

WHEREAS by a Lease dated May 11th, 1994, and numbered 85 I/2-1-9, made between Her Majesty the Queen in right of Canada as lessor and Taiga Sports Fishing Ltd. as lessee, the said lessor did demise unto the said lessee the lands herein mentioned to hold from the 1st day of December, 1993 for a term of fifteen (15) years, at the yearly rent of One Hundred Twenty-Two Dollars (\$122.00) and subject to the lessee's covenants and agreements therein, or any amendments thereto.

AND WHEREAS the said Lease was amended by an Amendment to Lease dated the 29th day of September, 1997 to change the yearly payment to One Hundred and Fifty-Three (\$153.00) Dollars and to add a renewal clause.

NOW WITNESSETH that in consideration of the sum of \$814,314.00 of lawful money of Canada, loaned to the Mortgagor by the **Northwest Business Credit Corporation**, P.O. Box 1320, YELLOWKNIFE, NT X1A 2L9 having a branch office at Yellowknife, Northwest Territories, who and whose successors and assigns are hereinafter called the Mortgagee, the receipt of which sum the Mortgagor does hereby acknowledge, covenant with the Mortgagee as follows:

1. That the Mortgagor hereby acknowledges itself indebted and promises to pay on demand to the Mortgagee in lawful money of Canada, the principal sum lent to the Mortgagor as aforesaid and the Mortgagor will pay to the Mortgagee on demand up to the principal amount plus interest thereon at a rate equal to 6.50 % per annum, calculated and payable monthly not in advance, before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid (the said principal amount, interest and other amounts charged to the Mortgagor hereunder being hereinafter referred to as the "Liabilities") and hereby encumbers, mortgages and charges the land and each and every building and improvement on the land which now or hereafter may be erected thereon (the "premises") with payment of the Liabilities (the land and the premises being hereinafter referred to as the "Mortgaged Premises").

2. This Mortgage is given and taken as general and continuing collateral security and may secure a current or running account or a revolving line of credit, and the Mortgagor agrees that the Liabilities shall include all amounts owing to the Mortgagee from time to time in respect of any such current or running account or revolving line of credit and all indebtedness, liabilities and obligations of the Mortgagor to the Mortgagee whether present or future, direct or indirect, absolute or contingent, matured or not, and whether arising within or outside Canada, and whether incurred by or arising from any agreement or dealing between the Mortgagee and the Mortgagor or by or from any agreement or dealing with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Mortgagor, or however otherwise incurred or arising and whether the Mortgagor be bound alone or with another or others, and

whether as principal, guarantor or surety. Neither the granting of this mortgage nor any proceeding taken hereunder or with respect hereto or under any securities or evidences of securities taken by the Mortgagee, nor any judgment obtained in such proceedings, shall operate as a merger of the Liabilities or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Mortgagee may hold in connection with the Liabilities and any securities which may be taken by the Mortgagee in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the Liabilities or a part thereof, or be deemed a payment or satisfaction of the Liabilities or any part thereof or merger therein and any right reserved to the Mortgagee under any document may be exercised by the Mortgagee concurrently or consecutively with or to any other rights reserved to it.

3. That the Mortgagor will pay to the Mortgagee interest as aforesaid in the manner aforesaid on the said principal sum at the rate aforesaid and all interest on becoming overdue shall be forthwith treated (as to payment of interest thereon) as principal and shall bear compound interest at the rate aforesaid as well after as before maturity of this mortgage and all such interest and compound interest shall be a charge on the said lands. In the event of nonpayment of any of the moneys hereby secured at the time herein set for payment thereof the Mortgagor will, so long as any part thereof remains unpaid, pay interest at the said rate from day to day on the same.

4. Subject to paragraph 5 of this mortgage, the Mortgagor will pay when and as the same fall due all taxes, rates, liens, charges and encumbrances or claims which are or may be or become charges or claims against the said lands or on this mortgage or on the Mortgagee in respect of this mortgage. Without restricting the generality of the foregoing, the Mortgagor shall pay to the Mortgagee on demand the amount of any taxes, (other than the Mortgagor's income taxes) which may be imposed upon or in respect of the principal of or the interest on the loan and which the Mortgagor may be called upon to pay, together with interest from the date on which such taxes are paid by the Mortgagee at the rate and compounded in the manner provided in paragraph 1 above.

5. With respect to territorial taxes, municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the said lands, it is MUTUALLY AGREED between the Mortgagor and the Mortgagee that the Mortgagee may by notice in writing to the Mortgagor elect to require the Mortgagor to pay to the Mortgagee in monthly instalments on the dates on which instalments of principal and interest are payable hereunder, sums sufficient to enable the Mortgagee to pay the whole amount of the taxes as estimated by the Mortgagee on or before the due date for payment thereof or, if such amount is payable in instalments on or before the due date for payment of the first instalment thereof; and the Mortgagor shall also pay the Mortgagee on demand the amount, if any, by which the actual taxes exceed such estimated amount; and the Mortgagee, pursuant to the terms of this mortgage and at the Mortgagee's discretion, may advance sufficient funds to pay the annual taxes and assessments due or to become due against the said lands and such advance shall be considered to form part of the principal sum hereby secured; and the Mortgagor accepts and agrees that no interest shall be payable on the amounts paid to the Mortgagee for tax purposes under this clause; and the Mortgagee agrees to apply such payments on the taxes chargeable against the said lands so long as the Mortgagor is not in default under any covenant, proviso or agreement contained herein, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of taxes more often than yearly. Provided, however, that if, before any sum or sums so paid to the Mortgagee shall have been so applied, there shall be default by the Mortgagor in respect of any payment of principal or interest as herein provided, the Mortgagee may apply such sum or sums in or towards payment of the principal and/or interest in default. The Mortgagor further covenants and agrees to transmit to the Mortgagee the assessment notices, tax bills, and other notices affecting the imposition of taxes forthwith after the receipt of same.

6. Insurance. The Mortgagor will forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by fire, such insurable

perils as are covered by an "all risks" policy and such other perils as the Mortgagee may require, to the full extent of their replacement cost, each and every building comprised in the Mortgaged Premises and which may hereafter be erected thereon, both during construction and thereafter, in lawful money of Canada with an insurance company duly authorized to carry on business as such and under policies satisfactory in form and content to the Mortgagee; and the policy or policies of insurance shall not contain co-insurance clauses, and the Mortgagor will forthwith deliver to the Mortgagee certified copies of the policy or policies of insurance and all renewal receipts thereto appertaining; without limiting the foregoing such policy or policies shall include the following insurance coverage:

- (a) "All risks" of direct physical loss or damage with respect to the Mortgaged Premises and any personal property located thereon on a replacement cost basis with loss under each policy payable to the Mortgagee pursuant to the standard mortgage clause approved by the Insurance Bureau of Canada or otherwise approved by the Mortgagee, with preference in its favour over any claim of any other person; permission shall be granted thereby for the improvements to be vacant or unoccupied for a period of at least thirty (30) days and it shall provide for partial occupancy;
- (b) Comprehensive broad form boiler and machinery insurance including unfired pressure vessels insurance and air-conditioning equipment, if any, including repair and full replacement cost for amounts satisfactory to the Mortgagee, with loss payable to the Mortgagee by way of a mortgage clause approved by the Mortgagee;
- (c) Business Interruption or rental loss insurance covering perils insured in paragraphs (a) and (b) above acceptable to the Mortgagee for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss of rents or loss of business income from the business conducted on the premises.
- (d) Commercial General Liability Insurance, including Personal Injury, Products and Completed Operations subject to a limit per occurrence of not less than \$2,000,000.00 or such amount as the Mortgagee shall reasonably require, inclusive bodily injury, death or property damage.

All cancellation clauses in the above referenced policies, including those contained in the mortgage clauses, are to provide for at least thirty (30) days prior notice to the Mortgagee of such cancellation.

Such policies shall also provide that the Mortgagee shall receive at least thirty (30) days prior notice of any material alteration of such policy.

The Mortgagee shall be entitled to require coverage of such risks and perils as the Mortgagee may from time to time consider advisable or desirable and in respect of which insurance coverage may be available. Should an insurer, at any time, cease to have the approval of the Mortgagee, the Mortgagor shall effect such new insurance as the Mortgagee may desire.

The Mortgagee is hereby irrevocably appointed by the Mortgagor as attorney of the Mortgagor to assign any policy of insurance in the event of the foreclosure of this mortgage or other extinguishment of the indebtedness secured hereby.

The Mortgagor will not do or omit or cause or suffer anything to be done, omitted, caused or suffered whereby the policy or policies of insurance, as aforesaid, may be voided or become void; and the Mortgagor will pay all premiums and sums of money necessary for such purposes promptly as the same shall become due and will deliver evidence of renewal to the Mortgagee at least fifteen (15) days prior to the expiration of any policy of insurance; and, in the event of any

breach of the foregoing covenants respecting insurance, the Mortgagee without prejudice to its other rights hereunder, may, at its option, effect such insurance to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be added to the debt secured by this mortgage and shall bear interest at the same rate applicable to principal as set out in this mortgage from the time of such payment and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; provided that in no event shall the Mortgagee be liable for failure to have insurance placed or for any loss growing out of any defects in any policy, or for failure of any insurance company to pay for any loss or damage insured against.

Forthwith on the happening of any loss or damage, the Mortgagor will furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this mortgage shall be sufficient authority for the said insurance company to pay every such loss to the Mortgagee, and the said insurance company is hereby directed thereupon to pay the same to the Mortgagee.

Any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the said premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part on the mortgage debt or any part thereof whether due or not then due.

7. That all erections and improvements fixed or otherwise now on or hereafter put upon the said lands, including but without limiting the generality of the foregoing, all fences, heating, plumbing, air-conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, storm windows and storm doors, window screens and screen doors, and all apparatus and equipment appurtenant thereto are and shall, in addition to other fixtures thereon, be and become the expression "the said lands"; and that the Mortgagor will not commit or permit any act of waste thereon; and that the Mortgagor will at all times during the continuance of this security, repair, maintain, restore, amend, keep, make good, finish, add to and put in order the same; and in the event of any loss or damage thereto or destruction thereof the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same within a time to be determined by the Mortgagee and to be stated in such notice; and upon the Mortgagor's failure to repair, rebuild or reinstate the same within such time such failure shall constitute a breach of a covenant hereunder and thereupon the mortgage moneys shall at the option of the Mortgagee become immediately due and payable, without any demand by the Mortgagee upon the Mortgagor.

8. The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any instalment or any other moneys payable hereunder by the Mortgagor, or on breach of any covenant, proviso or agreement herein contained, after all or any part of the moneys hereby secured have been advanced, the Mortgagee may at such time or times as the Mortgagee may deem necessary and without the concurrence of any persons, enter upon the said lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on said lands, or for inspecting, taking care of, leasing, collecting the rents of and managing generally the said lands as the Mortgagee may deem expedient; all reasonable costs, charges and expenses, including allowances for the time and services of any employee of the Mortgagee or other person appointed for the above purposes, shall be forthwith payable to the Mortgagee and shall be a charge upon the said lands and shall bear interest at the mortgage rate until paid.

9. The Mortgagor further covenants and agrees with the Mortgagee that in the event of default being made in any of the covenants, agreements, provisos or stipulations expressed or implied herein or upon breach of any of the covenants, agreements, provisos or stipulations contained in any security collateral hereto, or upon any waste being committed or suffered on the

said lands:

- (a) The Mortgagee may, at the expense of the Mortgagor and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenants, agreements, provisos or stipulations.
- (b) The Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the said lands, and a solicitor to examine and report upon the title to same.
- (c) The Mortgagee or agent of the Mortgagee may enter into possession of the said lands and whether in or out of possession collect the rents and profits thereof, and make any demise or lease of the said lands, or any part thereof, for such terms and periods and at such rents as the Mortgagee shall think proper and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease.
- (d) Subject to the consent of Her Majesty the Queen in right of Canada, it shall and may be lawful for and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the said lands, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the said lands, as much of the mortgage moneys as shall from time to time be or remain in arrears and unpaid, together with costs, charges and expenses attending such levy or distress, as in like cases of distress for rent.
- (e) Subject to the consent of Her Majesty the Queen in right of Canada, the Mortgagee may sell and dispose of the said leasehold interest in the said lands with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the said lands (with the exception of Her Majesty the Queen in right of Canada); and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this mortgage may be exercised; and any notice may be effectually given by leaving the same with an adult person on the said lands occupied, or by placing the same thereon, or on any part thereof, if unoccupied or at the option of the Mortgagee by publishing the same in some newspaper published in the Northwest Territories; and such notice shall be sufficient though not otherwise addressed than "to whom it may concern"; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the said leasehold interest in the said lands hereunder, and the Mortgagee may sell, transfer and convey any part of the said leasehold interest in the said lands on such terms of credit or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall appear to the Mortgagee most advantageous and for such prices as can reasonably be obtained therefor; and in the event of a sale on credit or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and the sales may be made from time to time of part of the said leasehold interest in the said lands to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to the title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper, and may put in or rescind or vary any contract for sale; and on any sale or release, the Mortgagee shall deem proper, and may put in or rescind or vary any contract for sale; and on any sale or release, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements

and assurances that the Mortgagee shall deem advisable or necessary; and in any case any sale held by the Mortgagee under and by virtue of the laws of the Northwest Territories under the power of sale herein contained should prove abortive the Mortgagee may take foreclosure proceedings in respect of the said leasehold interest in the said lands in accordance with the provisions of the laws of the Northwest Territories in that behalf; and in the event of any deficiency on account of the moneys secured by this Mortgage remaining due to the Mortgagee after realizing all the said leasehold interest in the said lands then the Mortgagor will pay to the Mortgagee on demand the amount of such deficiency with interest at the rate aforesaid.

- (f) The whole of the mortgage moneys shall, at the option of the Mortgagee, become due and payable.

10. The Mortgagor also covenants and agrees with the Mortgagee that:

- (a) The taking of a judgment on any of the covenants or agreements herein contained shall not operate as a merger thereof or affect the Mortgagee's rights to interests at the rate and times herein provided. Further that the said judgment shall provide that interest thereon be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.
- (b) The Mortgagee may at times release any part or parts of the said lands or any other security or any surety for payment of all or any part of the moneys herein secured or may release the Mortgagor or any other person from any covenant or other liability to pay the said moneys or any part thereof; either with or without any consideration therefor, and without being accountable for the value thereof or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the said lands, or any other securities or covenants herein contained it being especially agreed that notwithstanding any such release the lands, securities and covenants remaining unreleased shall stand charged with the whole of the moneys hereby secured, and no person shall have the right to require the mortgage moneys to be apportioned.
- (c) No extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under him, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for payment of the moneys hereby secured.
- (d) In the event that this mortgage is a building mortgage, it is the intention of the parties hereto that the building or buildings being erected or to be erected on the said lands form part of the security for the full amount of the moneys secured by this mortgage and that all advances on this mortgage are to be made from time to time in the future in accordance with the progress of such building or buildings and/or upon its or their completion and occupation for sale and further that the Mortgagor will construct the building, buildings, or other improvements on the said lands in accordance with plans and specifications which have been or which may hereafter be approved by the Mortgagee and will carry on diligently to completion the construction of the said building, buildings, or other improvements.
- (e) In the event that moneys are to be advanced from time to time as aforesaid, the Mortgagor shall not convey, transfer, mortgage, alienate, or otherwise encumber the said lands until the full amount of the moneys hereby secured shall have been advanced and any such dealing with the said lands shall be deemed a breach of covenant unless and until the Mortgagee has expressly consented thereto.

- (f) That neither execution nor registration nor acceptance of this mortgage, nor the advance of part of the money secured hereby shall bind the Mortgagee to advance the said Principal Sum or any unadvanced portion thereof, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if the principal sum or any part thereto shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates and the amount of such advances then so made shall be secured hereby and repayable with interest as herein provided.
- (g) All solicitor's, inspector's, valuator's and surveyor's fees and expenses for drawing and registering this mortgage and for examining the said lands and the title thereto, and for making or maintaining this mortgage a first charge on the said lands, together with all sums which the Mortgagee may and does from time to time advance expend or incur hereunder as principal, insurance premiums, taxes or rates, or in or towards payment of prior liens, charges, encumbrances or claims charged or to be charged against the said lands or on this mortgage or on the Mortgagee in respect of this mortgage and in maintaining, repairing, restoring or completing the said lands, and in inspecting, leasing, managing, or improving the said lands, including the price or value of any goods of any sort or description supplied to be used on the said lands, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder subsisting, and an allowance for the time, work and expenses of the Mortgagee, or any agent, solicitor or employee of the Mortgagee, for any purpose herein provided for and whether such sums are advanced or incurred with knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise, are to be secured hereby and shall be a charge on the said lands, together with interest thereon at the said rate, and all such moneys shall be repayable to the Mortgagee on demand, or if not demanded then with the next ensuing instalment, except as herein otherwise provided, and all such sums together with interest thereon are included in the expression "the mortgage moneys".
- (h) The Mortgagor will pay on demand all the Mortgagee's solicitors' costs as between solicitor and client incurred or paid by the Mortgagee as a result of default hereunder or of endeavouring to collect with or without suit any money payable hereunder, or of taking, recovering or keeping possession of the said lands, and generally in any other proceeding, matter or thing taken or done to protect or realize this security or any other security for this loan, and the same shall be a charge upon the said lands in favour of the Mortgagee and shall bear interest at the said rate until paid.
- (i) In the event of the mortgage moneys advanced hereunder, or any part thereof, being applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights and stand in the position of and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged, and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this mortgage or of any claim so paid off shall be final and binding on the Mortgagor.
- (j) The Mortgagee shall not be charged with any moneys receivable or collectible out of the said lands or otherwise, except those actually received; and all revenue of the said lands received or collected by the Mortgagee from any source other than payment by the Mortgagor may, at the option of the Mortgagee, be used in maintaining or insuring or improving the said lands, or in payment of taxes or other charges against said lands, or applied on the mortgage account, and the Mortgagee may, at its option, retain such moneys received or collected in a suspense account; and the Mortgagee shall not by reason of the collection of any

moneys receivable or collectable out of the said lands be deemed to be a Mortgagee in possession.

- (k) The Mortgagee or agent of the Mortgagee may, at any time, enter upon the said lands to inspect the lands and buildings thereon.
- (l) All moneys whether principal, interest or any other moneys payable to the Mortgagee under the terms of this mortgage shall be payable, in lawful money of Canada, to the Mortgagee, at the address of the Mortgagee set out on the first page of this Mortgage, or such other place as may be designated by the Mortgagee.
- (m) In the event that the Mortgagor shall make any sale of the said leasehold interest in the said lands at any time during the currency of this mortgage, all moneys then remaining owing under this mortgage shall at the option of the Mortgagee become immediately due and payable.
- (n) In the event that the said lands or any part thereof are now or may at any time during the currency of this mortgage be rented or leased by the Mortgagor to any tenant or tenants, the Mortgagor hereby assigns the rentals payable by such tenant or tenants to the Mortgagee as additional collateral and security for the payment of the moneys from time to time owing under this mortgage, provided that the Mortgagee shall not make use of this assignment or give notice thereof to such tenant or tenants unless and until the Mortgagor shall have made default in payment of principal or interest becoming due under this mortgage or unless otherwise agreed; and the Mortgagee shall not by reason of such collection of rents pursuant to this assignment be deemed to be a Mortgagee in possession or held accountable for any moneys except those actually received and collected.
- (o) That the Mortgagor shall not make, or permit to be made, any additions or alterations to the said lands without the written consent of the Mortgagee; and shall not use the said lands nor permit them to be used, without the written consent of the Mortgagee, for a purpose other than that for which the said lands were used at the time of the granting of this mortgage.
- (p) In the event of the registration of any builders' lien or liens against the said lands or in the event that any building being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten days, the mortgage monies hereby secured shall, at the option of the Mortgagee, forthwith become due and payable.
- (q) Provided further that no sale or other dealings by the Mortgagor with the said lands or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the mortgage moneys hereby secured.
- (r) That whenever the context makes it possible the word "Mortgagee" wherever it occurs in this mortgage shall include the successors and assigns of the Mortgagee, and the word "Mortgagor" shall include heirs, executors, administrators, successors and permitted assigns of the Mortgagor and the word "person" shall include any body corporate or politic; and the words in the singular include the plural, and the words in the plural include the singular; and words importing the masculine gender include the feminine; and all covenants herein contained and implied are to be construed as both joint and several; and the heirs, executors, administrators, successors and assigns of any party executing this mortgage are jointly and severally bound by the covenants, provisos and

agreements herein contained or implied.

11. The Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor:
- (a) has a good leasehold title to the said lands;
 - (b) has the right to mortgage the said leasehold title to the said lands;
 - (c) on default the Mortgagee shall have quiet possession of the said lands, free from all encumbrances;
 - (d) will execute such further assurances of the said lands as may be requisite;
 - (e) has done no act to encumber the said lands;
 - (f) to the best of the Mortgagor's knowledge and belief, after due enquiry and investigation (i) no part of the lands or any adjoining lands is, has ever been or will in future be used to manufacture, refine, handle, treat, store, dispose of or otherwise deal with any Hazardous Substances except in compliance with all Environmental Laws; and (ii) no part of the lands contains, has ever contained or will in the future contain any Hazardous Substance except in accordance with all Environmental Laws. The Corporation may (but does not have to) require the Mortgagor at the Mortgagor's expense, to obtain an environmental audit of all or any part of the said lands, satisfactory to the Corporation, but such environmental audit does not relieve the Mortgagor from the Mortgagor's obligations under this paragraph 11(f). For the purposes of this paragraph 11(f):
 - (A) "Environmental Law" means all present and future applicable laws, regulations and orders of any government or governmental or other body having the power to pass or promulgate such laws, regulations or orders relating to the environment, health and safety matters or conditions, Hazardous Substances, including among other things, on-site or off-site contamination, occupational health and safety, regulation of chemical substances or products, releases of pollutants, contaminants, chemicals into the environment or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transportation, disposal or handling of hazardous substances;
 - (B) "Hazardous Substance" includes all substances, liquid, gaseous or solid matter, waste, fuel, micro-organism, sound, vibration, heat, odour, radiation, energy vector, plasma, organic or inorganic matter which is or is deemed to be, alone or in any combination, hazardous, hazardous waste, solid or liquid waste, toxic, a pollutant, deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Laws and Regulations and "Hazardous Substances" has a similar meaning.

12. For better securing the punctual payment of the said mortgage moneys the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the said lands at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on each day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* or shall take the benefit of any statute relating to bankruptcy or insolvent debtors then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and

tenant is hereby constituted between the Mortgagee and Mortgagor, but neither this clause nor anything done by virtue thereof, shall render the Mortgagee a Mortgagee in possession or accountable for any moneys except those actually received. The Mortgagee may at any time after default hereunder enter upon the said lands, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

13. If the Mortgagor derives income from the said lands at any time during the term hereof, the Mortgagor shall furnish to the Mortgagee within 120 days after the Mortgagor's fiscal year end, an audited financial statement for the Mortgagor's preceding fiscal year showing details of the annual rental income and expenditures with respect to the said lands.

14. There shall be no prepayment of the loan secured by this mortgage except with the prior written approval of the Mortgagee and upon terms acceptable to the Mortgagee.

15. The Mortgagee shall have a reasonable time after payment of the mortgage moneys in full within which to prepare and execute a discharge of this mortgage; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee.

16. This Mortgage may be renewed or an extension of time for the payment of the outstanding balance secured under this Mortgage granted, at the option of the Mortgagee, on such terms and conditions as the Mortgagee may, in its sole discretion, deem appropriate. Any agreement for the renewal of this Mortgage or for the extension of time for payment of the outstanding balance secured under this Mortgage, or any part thereof, need not be registered at the Land Titles Office, but shall be effectual and binding upon the Mortgagor or persons claiming any interest in the said lands or any part thereof when deposited or held in the offices of the Mortgagee, either in the Northwest Territories or elsewhere.

17. The Mortgagee may, upon any default whatsoever on the part of the Mortgagor in any payment of the mortgage moneys hereby secured, or in the observance or performance of any of the covenants, agreements or provisos herein contained, appoint a receiver of the income of the lands, or any part or parts thereof, and every such receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the receiver's acts or defaults; and such receiver shall have the power to demand, recover and receive all the income of the property of which he may be appointed receiver, by action, distress or otherwise, either in the name of the Mortgagor or of the Mortgagee, and to give effectual receipts for the same; provided that such receiver may be removed and a new receiver appointed from time to time by the Mortgagee, by writing under the hand of any authorized agent or solicitor; and it is further agreed that such receiver shall be entitled to retain out of the moneys received by him a commission of five (5%) percentum of the gross receipts, or such higher rate as any judge of any Court having jurisdiction may allow, upon application to him or it for the purpose, and also his disbursements in the collection of such income, and thereafter shall apply all moneys received by him as such receiver as follows: namely, in discharge of all taxes, rates and accounts payable whatsoever affecting the said lands and in keeping down all annual sums or other payments and the interest on all principal sums, if any, having priority to the mortgage in right whereof he is receiver; and in payment of the premiums on fire insurance payable under this mortgage; and the cost of all necessary or proper repairs to the said lands and in payment of interest accruing due under the provisions of this mortgage and the balance, if any, thereafter upon the principal sum secured hereby; provided further that neither the existence of the foregoing relating to attornment to distraint for arrears, to entry upon the said lands and to the said receivership, nor anything done by virtue thereof, shall render the Mortgagee, Mortgagee in possession, so as to be accountable for any moneys except those actually received.

18. In addition to all other remedies contained herein, the Mortgagor covenants and agrees with the Mortgagee that in the event of default in any prior mortgage registered against the said lands, the Mortgagee may, upon evidence satisfactory to the Mortgagee of such default, pay all such sums as are required from time to time to bring the prior mortgage or mortgages into good

standing, including legal fees taxable in respect thereof, and all such moneys are to be secured hereby and shall be a charge on the said lands, together with interest thereon at the said rate, and all such moneys shall be repayable to the Mortgagee on demand or, if not demanded, then in the next ensuing instalment of principal and interest payable hereunder except as herein otherwise provided, and all such sums, together with interest thereon, are included in the expression "the mortgage moneys". Payment of moneys by cheque to the solicitor for such prior Mortgagee on account of mortgage arrears shall be deemed conclusive evidence of moneys repayable under this section. For the purposes of tendering any arrears or other sums payable to a holder of a prior mortgage, the Mortgagor hereby irrevocably appoints the Mortgagee his agent for such purpose and irrevocably directs the Mortgagee to tender such moneys upon the holder of a prior charge, in the name of and on behalf of the Mortgagor, and in this regard the Mortgagor hereby assigns unto the Mortgagee, his equity of redemption, if any, with respect to the said prior charge together with the statutory right of redemption given to the Mortgagor by the provisions of Section 30 of the *Judicature Act*, R.S.N.W.T. 1988 c.J-1. It is the intention of the parties that the Mortgagee shall have the same rights and powers but not the liabilities as the Mortgagor under and pursuant to the terms of the prior charge so that the Mortgagee will be in a position to take whatever steps are necessary to bring the prior charge into good standing once a default has occurred thereunder. This assignment is not intended to encompass the Mortgagor's entire interest in the said prior charge, but only to the extent hereinbefore stipulated. Nothing herein contained shall create an obligation upon the Mortgagee to cure any default on behalf of the Mortgagor.

19. That:

- (a) the Mortgagor acknowledges that it is fully aware of the meaning of Section 32 of the *Expropriation Act*, R.S.N.W.T. 1988 c.E-11, and being fully aware that under the terms of the said Act the Mortgagee may otherwise be restricted to recovering the principal outstanding and the interest accrued at the time of registration of the notice of confirmation of expropriation and an amount equal to three times the interest element as defined in Section 32(3)(b) of the said Act, the Mortgagor hereby waives the provisions of Section 32 of the *Expropriation Act* insofar as they relate to such restriction and further waives any provisions which may be enacted and in force from time to time in replacement or in addition to such provisions of the *Expropriation Act*;
- (b) in the event of the expropriation of the said lands, the whole of the principal sum, interest and all other moneys hereby secured shall become due and payable immediately in like manner and to all intents and purposes as if the time herein mentioned for payment of such moneys had fully come and expired and the Mortgagor agrees to pay all moneys outstanding pursuant to this mortgage as follows:
 - (i) by payment to the Mortgagee by the expropriating authority of the market value of this mortgage;
 - (ii) in the event that the market value of this mortgage is less than the principal sum, interest and other moneys hereby secured at the date of expropriation, by payment to the Mortgagee by the Mortgagor of that portion of any proceeds which may become due and payable to the Mortgagor by an expropriating authority for the expropriation of its interest in the said lands which is equal to the difference, if any, between the outstanding balance of the mortgage moneys secured by this mortgage at the date of expropriation and the market value of this mortgage and in order to effect such payment, the Mortgagor hereby assigns to the Mortgagee the said portion of the expropriation proceeds; PROVIDED HOWEVER that, in the event the outstanding balance secured by this

mortgage at the date of expropriation exceeds the aggregate of the market value of this mortgage and the aforesaid expropriation proceeds payable to the Mortgagor by an expropriating authority, then the Mortgagee shall forthwith pay to the Mortgagee the remaining outstanding balance pursuant to this mortgage;

- (c) where a portion of the said lands is expropriated, in addition to receiving any compensation to which it is entitled pursuant to any applicable legislation, if the remaining portion of the said lands is, in the opinion of the Mortgagee, insufficient security for the outstanding principal sum, interest and other moneys hereby secured at the date of expropriation, then, at the option of the Mortgagee, the whole of the principal sum, interest and other moneys hereby secured shall immediately become due and payable in like manner and to all intents and purposes as if the time herein mentioned for payment had fully come and expired;
- (d) the Mortgagor shall forward to the Mortgagee copies of any documentation relating to an expropriation or a proposed expropriation of the said lands or any portion thereof, forthwith upon receipt of the said documentation by the Mortgagee;
- (e) the Mortgagor shall execute and deliver any further or additional documentation which the Mortgagee in its sole discretion deems necessary to effect the above assignment, or which is requested by the expropriating authority;
- (f) for the purpose of this clause, "market value of this mortgage" means the market value as determined in accordance with the *Expropriation Act*, R.S.N.W.T. 1988 c.E-11 or any legislation passed in substitution or replacement thereof and the "expropriating authority" means the Crown or any individual or entity empowered to acquire lands by expropriation pursuant to the *Judicature Act* as amended from time to time.

20. That the Mortgagor waives the provisions of any legislation which limits the remedies the Mortgagee pursuant to this mortgage and the Mortgagor expressly agrees with the Mortgagee that, in the event of any default in the payment of any moneys secured hereunder or otherwise howsoever and/or in any other security held by the Mortgagee, then, except to the extent that applicable legislation prohibits the same and that the provisions of such legislation cannot be waived, the Mortgagee may proceed against the Mortgagor upon its covenant for payment, in accordance with the terms hereof, whether or not the said lands have been transferred or sold or otherwise disposed of and may realize on any and all securities held by it, simultaneously or otherwise, as it in its absolute discretion may decide.

21. That no remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or under any security collateral hereto or now or hereafter existing at law or in equity or by statute. Every power and remedy given by this mortgage to the Mortgagee may be exercised from time to time as often as may be deemed expedient by the Mortgagee.

22. That the permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the covenants, agreements, stipulations or provisos in this mortgage expressed or implied or the acceptance by the Mortgagee of any payment subsequent to any default shall not be or constitute any waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion and no waiver shall be inferred from or implied by anything done or omitted by the Mortgagee, save only by express agreement under seal.

23. That the Mortgagor acknowledges the terms and conditions of the commitment letter of

DUPLICATE MORTGAGE

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other than those with respect to which it is held invalid, unenforceable or illegal shall not be affected thereby and shall continue to be applicable and enforceable to the fullest extent permitted by law.

27. For the better securing to the Mortgagee repayment in the manner aforesaid of the principal sum and interest and other mortgage moneys hereby secured the Mortgagor does hereby mortgage to the Mortgagee all its estate, and interest in the land above described.


28. If the Mortgagor's interest in the said lands is a leasehold interest then the Mortgagor hereby mortgages to the Mortgagee its leasehold interest in the said lands described hereinbefore, save and except the last day thereof, and together with any renewal, extension, replacement or substitution thereof, save and except the last day thereof, subject to any provision for cesser hereinafter contained, and the Mortgagor will, with respect to the leasehold interest in the said lands, at the request of the Mortgagee, but at the cost, charge and expense of the Mortgagor, grant and assign unto the Mortgagee or to whom it may appoint, the last day of the term hereinbefore excepted, or any renewal or substitution; and further that in the event of the Mortgagee making any sale under the power of sale herein contained, the Mortgagor shall stand seized and possessed of the said leasehold interest for the last day of the said term hereinbefore excepted, and of any renewal or substituted term, and of all rights of renewal in trust for the purchaser or purchasers, its or their heirs, executors, administrators, successors and assigns.

29. If the said lands includes a mortgage of a leasehold interest in a leasehold estate in land, then the following covenants apply hereto:

- (a) the Mortgagor will, at the proper time and times take such proceedings, and make, do, and execute all such acts, deeds, matters and things as may be requisite for obtaining the renewal of the said lease or payment for the buildings and improvements upon the said lands;
- (b) if the value of buildings and improvements on the leasehold land should become payable to the Mortgagor pursuant to the terms of the said lease, the whole amount so payable shall be applied first in payment of all sums owing to the Mortgagee hereunder other than the Principal and second on the instalments of Principal then remaining payable hereunder in the reverse order of their maturities.

IN WITNESS WHEREOF the Mortgagor has duly executed these presents on the 30th day of September, 2002.

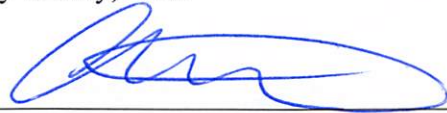
Taiga Sports Fishing Ltd.

Per: 
Mike Freeland - President

(seal)

Exhibit “F”

This is **Exhibit “F”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

1 of
General Security Agreement

THIS AGREEMENT made as of September ~~30~~ 2002 .

BETWEEN :

TAIGA SPORTS FISHING LTD.
P.O. Box 1568
YELLOWKNIFE, NT
X1A 2P2 (the "Debtor")

- and -

Northwest Territories Business Credit Corporation, of 5102 Franklin Avenue, P. O. Box 1320, Yellowknife, NT X1A 2L9 (the "Secured Party")

WHEREAS the Secured Party has extended credit to the Debtor;

AND WHEREAS the Debtor agreed to grant, as general and continuing security for the payment and performance of all its obligations to the Secured Party, the security interest granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

1. **Definitions.** In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following respective meanings:
 - (a) **"Accounts Receivable"** means all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor;
 - (b) **"Agreement"** means this agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor, and the terms **"this Agreement"**, **"hereof"**, **"hereunder"** and similar expressions refer to this Agreement and not to any particular paragraph, subparagraph or other portion hereof and include any agreement supplemental hereto.


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- (c) the terms "accessions", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein in lower case letters shall have the meanings given to those terms in the *Personal Property Security Act* (NWT), as now enacted or as the same may from time to time be amended, re-enacted or replaced;
- (d) "**Books and Records**" means all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the Collateral, and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (e) "**Collateral**" means all of the present and future undertaking and property, both real and personal, of the Debtor, including without limitation, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, or entitled to or hereafter be acquired by the Debtor in Accounts Receivable, Inventory, Equipment (including without limitation that described in Schedule "A" hereto and all proceeds and renewals thereof accessions thereto and substitutions therefor), chattel paper, Documents of Title, Securities and Instruments, Intangibles, money, Books and Records and all replacements of, substitutions for and increases, additions and accessions to the foregoing, together with all Proceeds thereof, and any reference to "**Collateral**" shall be deemed a reference to "Collateral or any part thereof";
- (f) "**Documents of Title**" means all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) "**Equipment**" means all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory;
- (h) "**Intangibles**" means all intangibles including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property;
- (i) "**Inventory**" means all inventory of whatever kind and wherever situated including, without limitation, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business (or profession) of the Debtor;


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- (j) **"Obligations"** means all obligations of the Debtor to the Secured Party including, without limitation, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses;
- (k) **"Proceeds"** means all proceeds of any kind whatsoever including, without limitation, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property;
- (l) **"Securities and Instruments"** means all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments;
2. **Security Interest.** As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a security interest in the Collateral.
3. **Representations, Warranties and Covenants of Debtor.** The Debtor hereby represents, warrants and covenants to and with the Secured Party that:
- (a) this Agreement constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;
- (b) all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest granted hereby; and


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- (c) the Debtor's principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, is the address of the Debtor shown above, and the Debtor shall not change its principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, or move any of the Inventory, Securities or Equipment from the locations specified in any schedule hereto, without the prior written consent of the Secured Party;
- (d) it shall ensure that the representations and warranties set forth in this paragraph 3 shall be true and correct at all times;
- (e) the Debtor shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (f) the Debtor shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;
- (g) the Debtor shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except for those hereafter approved in writing by the Secured Party prior to their creation or assumption;
- (h) the Debtor shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
- (i) the Debtor shall from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party shall have access to all premises occupied by the Debtor or where the Collateral may be found;


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- (j) the Debtor shall from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest granted hereby, and the Debtor hereby irrevocably constitutes and appoints the Secured Party, or any Receiver appointed by the court or the Secured Party, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party or any such Receiver may consider it to be necessary or expedient;
- (k) the Debtor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limitation, all solicitor client legal fees, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limitation, protecting and preserving the security interest granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.
4. **Insurance.** The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limitation, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral, in any amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to the Secured Party. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name the Secured Party as an additional insured and loss payee thereof, as the Secured Party's interests may appear, and shall provide that the insurer will give the Secured Party at least 10 days written notice of intended cancellation. At the Secured Party's request, the Debtor shall furnish the Secured Party with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to the Secured Party that such insurance coverage is in effect. The Debtor shall give the Secured Party notice of any damage to, or loss of, the Collateral forthwith upon

the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this paragraph, the Secured Party shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by the Secured Party in performing such obligations shall be immediately due and payable by the Debtor.

5. **Dealing with Collateral.**

- (a) **Dealing with Collateral by the Debtor.** The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, sell items of Inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest granted hereby, but all proceeds of any such sale shall continue to be subject to the security interest granted hereby and all money received by the Debtor shall be received as trustee for the Secured Party and shall be held separate and apart from other money of the Debtor and shall be paid over to the Secured Party upon request.
- (b) **Registration of Securities.** The Secured Party may have any Securities registered in its name or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor shall be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party shall not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor shall from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.
- (c) **Notification of Account Debtor.** Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other

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proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.

- (d) **Purchase-Money Security Interests.** The Debtor shall be permitted to grant purchase-money security interests in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment; provided that the foregoing shall not constitute a subordination of the security interest granted hereby to such purchase-money security interests or a waiver by the Secured Party of the requirements prescribed by statute which, if complied with, would result in such purchase-money security interests ranking in priority to the security interest granted hereby.
- (e) **Application of Funds.** Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

6. **Default and Remedies.**

- (a) **Events of Default.** The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):
- (i) the Debtor fails to pay to the Secured Party any sum when due;
 - (ii) the Debtor fails to perform when due any of its obligations under paragraph 4;
 - (iii) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this subparagraph 6(a)) and such default is not remedied within 10 days after notice has been given by the Secured Party to the Debtor specifying such default and requiring the Debtor to remedy same;
 - (iv) any representation or warranty made by the Debtor herein or in any document or certificate furnished at any time to the Secured Party in


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connection herewith shall prove to be incorrect or misleading in any material respect;

- (v) the Debtor is in default under any other agreement with the Secured Party;
 - (vi) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof or makes or agrees to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk;
 - (vii) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or commit or threaten to commit any act of bankruptcy;
 - (viii) the commencement of any proceeding or the taking of any step by or against the Debtor for any relief under the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or any other person with similar powers with respect to the Debtor or the Collateral;
 - (ix) the Collateral or any part thereof is seized or otherwise attached by anyone pursuant to any legal process or other means, including distress, execution or any other step or proceeding with similar effect, and the same is not released, bonded, satisfied, discharged or vacated within the shorter of a period of 15 days and 10 days less than such period as would permit such property or any part thereof to be sold pursuant thereto; or
 - (x) the Secured Party believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process.
- (b) **Remedies.** Upon the occurrence of any Event of Default and at any time thereafter, any or all of the Obligations shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; the obligations, if any, of the Secured Party to make further advances to the Debtor shall cease; any or all security granted


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hereby shall, at the option of the Secured Party, become immediately enforceable; and the Secured Party shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively:

- (i) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this subparagraph 6(b) shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver;
- (ii) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- (iii) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (iv) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (v) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- (vi) the Secured Party may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law; and
- (vii) the Secured Party may borrow money on the security of the Collateral for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral in priority to the security interest granted by this Agreement.


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- (c) **Additional Provisions on Realization.** The Debtor further agrees with the Secured Party that:
- (i) the Secured Party shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral;
 - (ii) the Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder;
 - (iii) to facilitate the realization of the Collateral, the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires, free of charge, and the Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (iv) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral including, without limitation, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith shall be added to and form part of the Obligations hereby secured;


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- (v) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
- (vi) any proceeds of realization of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the preservation and realization of the Collateral as above described and any balance of such proceeds shall be applied by the Secured Party to payment of the Obligations in such order as the Secured Party may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor shall be liable to pay any deficiency to the Secured Party forthwith on demand.

7. General Provisions.

- (a) **Benefit of the Agreement.** This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the heirs, executors, administrators, successors and assigns of the Secured Party. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full.
- (b) **Entire Agreement.** This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor except as expressly set forth herein.
- (c) **No Waiver.** No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or

partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.

- (d) **Severability**. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.
- (e) **Notices**. Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery or registered mail, addressed to the recipient at its address shown above, or such other address or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery.
- (f) **Modification or Assignment**. This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.
- (g) **Additional Continuing Security**. This Agreement and the security interest granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party.
- (h) **Headings**. The division of this Agreement into paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.


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- (i) **Gender.** In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.
- (j) **Discharge.** The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.
- (k) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Northwest Territories and the laws of Canada applicable therein.
- (l) **Executed Copy.** The Debtor acknowledges receipt of a fully executed copy of this Agreement.

IN WITNESS WHEREOF the Debtor has executed this Agreement on September 30 2002 .

Taiga Sports Fishing Ltd.

A. Collison
Witness Name: Anne Collison

Per: [Signature]
Mike Freeland - President

Witness name:

[Signature]
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**List of Collateral secured by this General Security Agreement
Dated September 30th, 2002**

SEE ATTACHED SCHEDULE "A"

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Affidavit of Corporate Signing Authority

I, **Mike Freeland**, of the City of Yellowknife, in the Northwest Territories,
MAKE OATH AND SAY THAT:

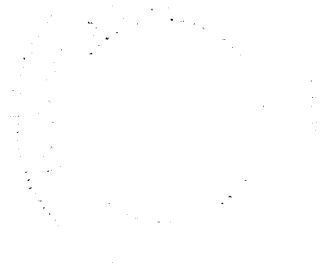
- 1. I am an officer of **Taiga Sports Fishing Ltd.** and I am aware of the circumstances connected with the transaction and have personal knowledge of the facts herein deposed to.
- 2. I am authorised to sign the within General Security Agreement made by **Taiga Sports Fishing Ltd.** to and in favour of **Northwest Territories Business Credit Corporation.**
- 4. The said instrument was executed on the 30 day of September, 2002.

SWORN BEFORE me at the City of)
 Yellowknife, in the Northwest)
 Territories, this 30 day of)
 September, 2002.)
)
)
)
)
)

A Collison


 Mike Freeland, President

ANNE COLLISON
 A Notary Public in and for the
 Northwest Territories. My commission
 expires November 12, 2004




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Schedule "A"
List of Collateral secured by this General Security Agreement
Dated September 30th, 2002

Capital Assets/Inventory owned by Blachford Lake Lodge and purchased between Oct 15 2001 (last update) to current Oct 2 2002 .

To be attached to the 2001 asset /inventory list updated to Oct 15 2001

Upgrade of one staff accommodation tent frame to mechanics /work shop
one propane dryer
one heavy duty electric clothes dryer
two craft display cases
one computer system with software and printer
one computer system with software, and networked to other office computers
dog mushing supplies –leads, wire, chain etc
stand up wall unit propane heater for generator shack
wood stove and pipes (add to mechanics shop)
2 seakayaks , spray skirts and paddles .
1 Scandic(skidoo) 440 long track snowmachine
1 plastic snow boggan with hitch
8 pair assorted cross country ski boots , skiis and poles
15 assorted skates
5 camp walkie talkies

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THANK COPY

Blachford Inventory 2001

initial May 20 2001 + updated Oct 15 2001

MAIN LODGE

- 4 IKEA wooden dining tables with leaf 7 by 3 1/2
- 4 IKEA wooden side tables 2 1/2 by 4 1/2
- 3 wooden tables 2 by 4
- 2 IKEA wooden serving tables 2 1/2 by 4
- winged wooden serving table 3 1/2 by 7
- 21 IKEA padded chairs
- wooden serving bar with locking shelves 6 by 2
- PERLICK locking draft cooling unit
- 3 compressed gas cylinders with gauges
- 2 glass coffee tables 2 1/2 by 4
- 6 IKEA wooden benches
- 3 IKEA wooden couches with cushions
- 3 IKEA wooden armchairs
- 2 IKEA wooden bookcases (6 shelves)
- genuine leather couch ~~IKEA~~
- 21 IKEA bamboo blinds 4 by 5
- 5 IKEA bamboo blinds 6 by 6
- glass display case 2 by 2 1/2 by 4 - ~~CRACKS~~
- 5 area rugs of assorted sizes

- 11 single bed including sheets, duvets, duvet covers, pillow cases, foam mattress
- 7 double beds including sheets, duvets, covers, cases foam mattress
- 11 wooden bedside tables
- 5 small bedside lamps
- 11 mirrors
- 3 laundry hampers with liners
- 45 each double, single sheets, pillow cases, towels, face clothes
- 60 towels and face clothes

- 2 drawer filing cabinet with lock
- HUWLETT PACKARD laser printer with 2 paper trays ser# 3107J61466
- MITSUBISHI m sat phone briefcase style
- MITSUBISHI battery charger type SZ500A ser#M510004222
- Space fax unit model 101080-000-00 ser#SPFX-000
- NEC multisync 3v computer monitor
- IBM Key pad model KB-9930
- 2 computer speakers
- IBM mouse
- IBM NetVista Motherboard product key HDCQ2-Y7R6J-K4J9F-6BFF9-4FD4M
- INTELLI FAX model 1270
- NRC N810 SSB HF radio telephone
- Assorted cd drive disks

Assorted cords and connecting cables
 Miscellaneous office supplies (pens,paper,markers,flipchart paper etc)
 Upright closet style locking cupboard
 BRETford projection screen
 KODAK carousel projector model 4400 ser#250684
 KODAK slide tray model 140
 KODAK slide projection lens 102-152m zoom
 3M overhead projector with ENX lamp ser#1092897
 3 flipchart stands
 3 whiteboards
 5 corkboards
 2 swivel office chairs
 1 5 drawer desk
 portable emergency phone SBX 11A
 Dyna Charge battery charger #NC600
 Rifle with scope and bullets
 2 Shotguns
 Gun cleaning kit # UK-213
 Pentax Camera ZOOM 90WR
 1 MSAT GLOBALSTAR phone ~~is a~~ # QUAL COMM
 KENMORE upright freezer
 2 CONSUL refrigerators with freezers (p repaired).
 2 kitchen scales AM3218 / AM2501
 MAGNASONIC microwave # 9909003026
 RINNAL propane double burner
 CALORIC propane oven/stove
 HERITAGE SERIES propane oven stove
 RIVAL 4 slice toaster
 2 Duracraft fans
 15 rubbermaid plastic tubs
 RCA radio/cassette player #RP-7720A
 Robot Coupe food processor R2
 KENWOOD industrial mixer Major Classic with 3 attachments
 (2) Double doored pepsi cooler\$
 Large assortment of kitchen utensils(spoons, spatulas, whisks,tongs,
 flippers,openers, peelers,etc)
 22 assorted sized baking pans
 20 large steel serving bowls
 10 baking sheets
 10 assorted serving trays
 15 assorted sized fry pans
 10 assorted kitchen knives
 6 small coffee perks
 2 large coffee perks
 20 multiple sized inserts
 15 assorted sized pots

QUAL COMM
 MVAL 2061300
 CE 168X

4 chaffeurs
8 plastic cutting boards
5 ZOJIRUSHI coffee serving units
14 assorted thermoses
12 juice jugs
CASCADE drinking water dispenser
60 settings of COREL plates, side plates, bowls, forks, knives, tea and table spoons
70 of each – wine glasses, hiball, large and small juice glasses, COREL/ceramic mugs
serving trolley
Assorted bar equipment
Eye wash station
2 first aid kits
2 16lb fire extinguishers
1 7lb fire extinguisher
SHOPVAC #QSP225
KIRBY vacuum #4890550484
~~stretch~~
RIO GRANDE BBQ Fiesta model CT40050 ser#06155948
47 plastic chairs
6 plastic tables
3 reclining plastic chairs with cushions

DECORATION

original painting by G Shaw
3 original paintings by A Freeland
70-80 assorted hardcover north/nature books
15 assorted throws and blankets
2 steamer trunks
antique cast iron pots and vessels
5 ceramic beer mugs
2 floor lamps
6 oil lanterns
driftwood lamp stand with 2 pressed flower lampshades
5 soapstone carvings
20-25 assorted hand woven baskets
2 wooden ducks
18 matted and framed antique pictures
SWAROVSKI optic telescope 30 by 75
heavy duty tripod
assorted handmade native clothing (mukluks, mitts, jackets)
cedar striped canoe
assorted board games
RCA 21 inch color tv with built in vcr ser#851510762 includes remote

acoustic guitar and case
double felted muskox head and skin rug
2 wood mounted fish

BASEMENT

MAYTAG heavy duty washing machine
HOTPOINT clothes dryer
COLEMAN Focus 12 propane heater
2 Carbon dioxide canisters
5 large folding tables
JIFFY ice drill model 30 ser# 3108249
1 dolly

21 STIHL chainsaw 026
4 amp skidoo battery
KOOLATRON J300 battery charger #1012150
20 flashlights with batteries - recharging cases.
1 extension ladder
2 step ladders
hand held ice drill
10 5 gallon water jugs
WOODS dehumidifier
table saw
garden umbrella
3 large boxes of skates *Apex 25 pairs*
1 box CCski boots *20 pairs*
5 boxes of candles/candle fuel

7 large COLEMAN coolers
6 small Coleman coolers
1 large THERMOS cooler

assorted repair supplies
assorted nails, screws, bits, staples
2 BENCHMARK 48 pc drill and bit sets
assorted paint brushes
7 spools of various sized wiring
4 packs roofing shingles
many assorted tools - hammers, screwdrivers, wrenches, plyers, chisels, saws,
bits, socket sets, clamps, etc,etc

5 pails antifreeze
13 pails weather guard stain
3 pails perma chink(5 g)
3 pails drywall compound

8 16 oz propane canisters

6 lengths of fire hose

HONDA water pump mod WP20X # WZBE-1263760

WARN winch U2000 CL

MAKITA 2" electric drill mod 630ILR

3 garden hoses

16 lb fire extinguisher

1 2 stroke water pump

OUTSIDE

2 freezers GENERAL/???? 5 by 3 by 3 3 by 2 by 3

YAMAHA quad with winch model 440 ser #JY44SHW09YAO95566 (KODIAK)

Plastic trailer wagon

17 1/2 pairs CC skis and poles

12 pairs snowshoes

12 hockey sticks

6 shovels

6 axes

ski trail roller and hitch

3 12 ft sled

3 komotiks

assorted boat tarps

quad tire CARUSLE AT25by 8-12

stove pipe supplies

STIHL 026 chainsaw with head gear

2 insulated tents

23 dog houses

1 fenced in dog pen

1 barrel food cooker

1 canvas tipi

1 ski trail poleline + 1 ski tent quarter.

GENERATOR Building

kerosene heater model OMNI 85

kerosene heater # LG0013724

5 lb fire extinguisher

16 lb fire extinguisher

OF FIVE
FOR EACH CABINS

6 plastic chairs

woodstove (KENT, LAKEWOOD)

propane stove (BROWN, CALORIC, DANBY)

first aid kit
fire extinguisher
large cooler 10 each of plated, bowls, mugs, glasses, forks, knives, spoons
assorted cooking supplies/utensils
COLEMAN propane lantern
Linens and towels for 4 double beds

AS WELL AS

12 matted and framed photo pages and pictures
1 large fish mount
2 caribou head mounts
5 airtight wood stoves

OLD KITCHEN AREA

1 STIHL FS360 brushsaw #126311174
4 full face skidoo helmets
MOTOMASTER battery charger
6 COLEMAN propane lanterns
assorted skidoo parts
10 belts
12 fish nets

17 ~~12~~ assorted rods and reels

27 ~~20~~ paddles

5lb fire extinguisher
10 lb fire extinguisher
8 kids lifejackets
61 adult life jackets
KOTA woodstove (sauna)
HOTPOINT heavy duty washing machine
WARN snowplow for quad

FUEL, OIL AND THE LIKES

9 chainsaw bar oil (4L)
4 snow machine oil (4L)
1 2-stroke outboard oil -4L
8 gear lube- 1` quart
5 4-cycle engine oil 25W-40 1L
2 4-cycle engine oil 25W-40 4L
7 2-stroke engine oil 1L
6 10W-30 oil
2 2-cycle outboard oil 4L
26 gasoline drums 45 gallons
1 2-stroke injection oil 54 gallons

- 17 motor boat fuel tanks of various sizes
- 10 gasoline jerry cans 5 gallons
- 31 diesel drums 45 g
- 1 10W-30 oil 45g
- 2 drums heating oil
- 1 half full fuel tank
- 7 full propane tanks
- 2 hand fuel pumps

BOATS ,MOTORS AND OTHER

~~2 MERCURY 99 outboard motors~~

~~#06520786~~

~~#06543215~~

8 YAMAHA 4 stroke motors (5 hp.

#F15MLHZ 66M L 303930

" " 303789

303928

303135

303927

303719

303787

303791

3 HONDA 4 stroke 2006

#1215028

#1215006

#1214992

1 YAMAHA 4 stroke 9.9 # F99MLHX 6G9L308754U

1 YAMAHA 4 stroke 15 # F15MLHY 66ML3026085

2 MERCURY 4 stroke 15

#06773602

#0T114495

8 12L YAMAHA marine fuel tanks with fuel lines

4 YAMAHA props

8. 16ft LUNDS ~~Boats~~ *Aluminum Boats*

1 #ZLU11220L293

2 #ZLUDA0551900

3 #ZLUC1777K697

4 #ZLUDA0501900

5 #ZLU08633L788-F

6 #ZLU11221L293

7 #ZLUC1753J697

4 16ft ALUMARINE *Boats*

#ZAU134024D797

ZAU135190C101

ZAU135191C101

#ZAU134010C797
2 MISTY RIVER Boats
#ZMR00882L889
#ZMR00878L889

2 Fiberglass canoes - 16 Ft.
1 Aluminum canoe 16 Ft.
1 floating CANDOCK 40 piece float components.

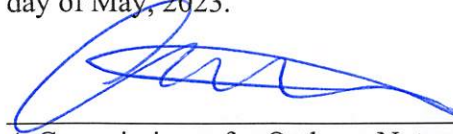
1 SKANDIC rotax 500 skidoo #128600276 *Skandic 1998*
2 YAMAHA bravo 250 #8BD-030281 #8BD-030351 2001
3 ~~YAMAHA Bravo 250~~ *Skandic skis*
POLYQUIP PGX3500 portable generator model WI-280 ser# 800679

①	001977	1992
②	009929	1996
③	002113	1993

- 2 12' OAK ~~210991AS~~ WITH CANVAS + HITCH (WRECK)
- 1 PROSCOPIC, SCANDIC, ARCTIC COMBINATION
- 1 19' winter Tipi heater
- 15 spa / bath robes.

Exhibit "G"

This is **Exhibit "G"** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



**Northwest Territories
Business Credit Corporation**

DEMAND PROMISSORY NOTE

BORROWER: TAIGA SPORTS FISHING LTD.
LENDER: NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION
DATE OF NOTE: September 30, 2002
DUE: ON DEMAND

FOR VALUE RECEIVED in the form of a loan in the amount of \$ 814,314.00, Taiga Sports Fishing Ltd. (the "Borrower") hereby promises to pay to or to the order of **NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION** (the "BCC"), P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9 or such other place as the BCC may from time to time designate **ON DEMAND**, the principal sum of \$814,314.00 with interest thereon at the rate of **SIX POINT FIVE ZERO (6.50%)** percentum per annum, compounded and calculated semi-annually not in advance.

Any sum owing by way of interest that is not paid when due shall bear interest at the said rate from the date of default until paid. In case default shall be made in payment of any sum to become due for interest, compound interest shall be payable, and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the same rate as from time to time is applied to the principal and in case the interest and compound interest are not paid in one month from the time of default a rest shall be made and compound interest at the rate aforesaid, shall be payable on the total amount then due as well.

Where partial prepayment is made, the payment dates of all remaining instalments and the balance, if any, of the principal amount and interest thereon shall be accelerated so that the regular instalments herein shall continue to be paid, including the instalment payment for the month in which any partial prepayment is made.

Any of the following events shall, at the option of the BCC, exercisable at any time on demand, render the entire unpaid balance of said principal and interest accrued thereon at once due and payable:

- (a) Default in any payment of principal or interest due hereunder, or any part of either;
- (b) Failure of the Borrower to comply with any terms, covenants or conditions stated in the letter

of offer of credit dated September 12th, 2002, entered into between the BCC and the Borrower; or

- (c) Failure of the Borrower to comply with any terms, covenants or conditions contained in any instrument to which this Note is attached and/or which is stated to be collateral to this Note.

The parties hereto waive demand and presentment for payment, notice of non-payment, protest and notice of protest of this Note.

The Borrower has executed these presents by its duly authorized officers in that behalf this 30 day of Sept., 2002.

TAIGA SPORTS FISHING LTD.


Per: _____

Mike Freeland

("Seal")

Exhibit “H”

This is **Exhibit “H”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



**Northwest Territories
Business Credit Corporation**

GUARANTEE and POSTPONEMENT OF CLAIM of Mike Freeland (the "Guarantor")

FOR VALUABLE CONSIDERATION, I hereby guarantee payment to the Northwest Territories Business Credit Corporation, ("BCC"), immediately after demand, of all debts and liabilities which Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge., (the "Client"), has incurred or may incur with the BCC, including without limitation those in respect of business transactions between the Client and the BCC as well as any other transactions by which the Client may become liable to the BCC in any manner whatever, (the "Clients' Liabilities");

Limited Liability: my obligation to pay being limited to the sum of Two Hundred Fifty Thousand (\$250,000.00) Dollars plus interest (including compound interest) from the date of demand for payment.

I FURTHER AGREE AS FOLLOWS:

1. **No Reliance by Guarantor** I covenant that because of my relationship to the Client, I have access to all of the information which the Client possesses, and I am not relying on BCC in any way to provide any information about the Client or its affairs. In recognition of this relationship, I covenant that :
 - a) BCC may change the security taken on the loan before, after, or concurrent with the signing of this Guarantee, without providing notice to me;
 - b) BCC may change any item in the Letter of Offer, including any conditions precedent to advance of funds, without providing notice to me;
 - c) BCC is not obligated to provide notice to me of any default by the Client before, after, or concurrent with the signing of this Guarantee;
 - d) BCC is not obligated to provide notice to me of any third party disbursements made on behalf of the Client before, after, or concurrent with the signing of this Guarantee;
 - e) All preconditions to the giving of this Guarantee have been established to my satisfaction; and
 - f) There are no other terms or preconditions upon which I agree to give this Guarantee.

2. **Dealings by BCC with the Principal Obligant.** The BCC may deal with the Client, and any other guarantor as it sees fit. This applies whether such dealings are in breach, (intentional, negligent, or otherwise), of BCC's agreements with me or such other guarantor. It applies whether or not I have notice, and does not affect my liability under this guarantee. Without limitation, the BCC may, but is not obliged to:

- a) Amend, supplement or delete any terms and conditions of any agreement or security held by the BCC from the client, (except for the terms and conditions of this Guarantee);
- b) Grant time, renewal, extensions, indulgences, releases and discharges to, and accept compositions from the Client and any other Guarantor;
- c) Renew, extend, rollover, convert, vary or terminate any loan advanced by the BCC to the Client;
- d) Take security and guarantees from the Client or any other person or abstain from taking, perfecting, preserving, protecting, valuing, realizing, or enforcing any such security or guarantees;
- e) Renew, exchange, modify, release or discharge any security or guarantee now or hereafter held against or from the borrower or any other guarantor;
- f) Prove or refrain from proving a claim in any bankruptcy, winding up, dissolution or liquidation of the Client or any other guarantor and receive or refrain from receiving any dividends and other payments in respect of any such claim; and
- g) Otherwise deal with the Client and other parties, (including other guarantors), and securities as the BCC may see fit.

My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the BCC against the Client or any other party, (including other guarantors), for any cause whatsoever, and BCC is not obligated to provide notice to me of such an event.

- 3. **Application of Moneys Received.** The BCC may apply all moneys received from the Client or others, or from securities, upon such part of the Client's liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
- 4. **Exhausting Recourse.** The BCC shall not be bound to exhaust its recourse against the Client or any other party, (including other guarantors), or the securities it may hold before being entitled to payment from me under this Guarantee.
- 5. **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss or in respect of, or the unenforceability of, any securities held by the BCC from the Client or any other party, (including other guarantors), whether resulting from the fault of the BCC or from any other reason.
- 6. **Continuing Guarantee.** I acknowledge that this is a continuing guarantee of all the Client's liabilities.
- 7. **Changes in Client.** My obligation to pay under this Guarantee will not be limited or reduced by:
 - a) any change(s) in the Client's name;
 - b) (if the Client is a partnership) any change(s) in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners;

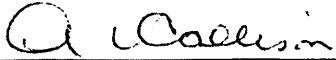
- c) (if the Client is a corporation) any reorganization or amalgamation with one or more other corporations;
 - d) any sale of the Client, or its assets; or
 - e) any other event by which a third party acquires or from time to time carries on the Client's business.
8. **Principal Debtor.** All moneys and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the BCC shall be deemed to form part of the Client's liabilities, notwithstanding:
- a) any incapacity, disability or lack or limitation of status or of the power of the Client or of the Client's directors, partners or agents, or
 - b) that the Client may not be a legal entity, or
 - c) any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits.
- I will pay to the BCC as principal debtor any amount that the BCC cannot recover from any other guarantor, immediately following demand as provided in this Guarantee.
9. **BCC's Statement Conclusive.** I will accept any account settled or stated by or between the BCC and the Client as conclusive evidence that the balance or amount appearing due in such account is so due.
10. **BCC's Priority.** I agree not to start any right of contribution against any other guarantor until the Client's liabilities have been paid in full. If I make full or any partial payment(s) under this Guarantee, I will not claim payment from the Client for such amount(s) until all the BCC's claims against the Client have been fully paid, and I have been given notice by the BCC to this effect. If the Client is liquidated, wound-up or bankrupt or if the Client makes a bulk sale of any assets under applicable provincial or territorial law or makes any composition with creditors or scheme of arrangement, the BCC will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay. If the BCC values and/or retains any securities, such action will not be considered, as between the BCC and me, as a purchase of such securities or as payment, satisfaction or reduction of the Client's liabilities to the BCC.
11. **Payment following Demand.** I will pay the BCC the full amount of my obligation under this Guarantee immediately following written demand upon me. Demand will be conclusively deemed to be made when the envelope containing it, addressed to me, at our address stated herein or the last address known to the BCC, is deposited, postage prepaid and registered, in the post office.
12. **Applicable Interest Rate.** My obligation to pay the Client's liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate(s) applicable to those liabilities.
13. **Environmental Issues.** I will indemnify and hold harmless each of BCC and its directors, officers, employees and agents in respect of any costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (including costs or expenses of defending or denying the same and including the costs or expenses for preparing any necessary environmental

assessment report or other such reports) arising out of, or in respect of any release, deposit discharge, or disposal of any hazardous or toxic materials, contaminants, wastes or other substance in connection with the Client's property or business.


14. **Reporting.** I will provide BCC with personal net worth statements, up-dated annually, which will be provided in conjunction with the Client's year end financial statements, and delivered to BCC or its delegate(s) no more than 90 days after the fiscal year end of the Client.
15. **Interpretation.** In this Guarantee, the words "I","me" and "my" mean each guarantor who signs it, including a corporation or partnership. All agreements contained in it will be joint and several.
16. **Independent of Other Agreements.** The provisions of this Guarantee are independent and severable from the provisions of any assignment or postponement given by me.
17. **Additional Security.** This Guarantee is in addition to and without prejudice to any securities of any kind now or in the future held by the BCC, and the word "securities" in this document includes all other guarantees from time to time held by the BCC.
18. **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under this Guarantee other than as contained in it.
19. **Governing Law.** This Guarantee shall be governed by the laws of the Northwest Territories and I agree to submit to the jurisdiction of its courts.
20. **Binding Agreement.** This Guarantee shall be binding upon me and upon my heirs, executors, administrators, personal representatives, successors and assigns.
21. **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee.

IN WITNESS WHEREOF I have executed this Guarantee this 30 day of September, 2002.

SIGNED, SEALED and DELIVERED
in the presence of:



Witness
Signed by Anne Collison
Date Sept-30/02



Mike Freeland
Mailing Address:
P.O. Box 1568
Yellowknife NT X1A 2P2

AFFIDAVIT OF EXECUTION

Canada

)
)
)

I, Anne Collison (witness) MAKE OATH AND SAY THAT:

TO WIT:

- 1. I was personally present and did see Mike Freeland (guarantor), who is known to me to be the person named within, duly sign and execute the same for the purpose named therein.
- 2. The same was executed at the City of Yellowknife, on the 30 day of September, 2002, and that I am the subscribing witness therein.
- 3. I know the said party, who is in my belief of the full age of nineteen years.

SWORN BEFORE ME at the City of Yellowknife, in the Northwest Territories, this 30 day of September, 2002.

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)
)
)
)

Evelyn Layden
 A Commissioner for oaths in and for the Northwest Territories.
 My Commission Expires: _____

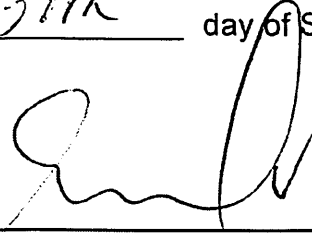
 Anne Collison

EVELYN LAYDEN
 A Commissioner for Oaths
 in and for the Northwest Territories
 My Commission expires December 16, 2004

CANADA
NORTHWEST TERRITORIES
TO WIT:

THIS IS TO CERTIFY that (guarantor), who is known to me and is named as a Party in the foregoing Guarantee made between THE NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION, and the said Party, this day appeared in person before me and acknowledged that he had executed the same and that I satisfied myself by examination that he was aware of and understood the contents of the said instrument.

GIVEN at the City of Yellowknife, this 31st day of September, 2002,
under this my hand and seal of office.



Geoffrey P. Wiest,
A Notary Public in and for
the Northwest Territories

POSTPONEMENT OF CLAIM

This Agreement made the 30 day of September, 2002,

BETWEEN:

MIKE FREELAND

(herein called the "Creditor")

and

NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

(herein called the "BCC")

and

TAIGA SPORTS FISHING LTD.

(herein called the "Borrower")

WHEREAS the Borrower is indebted to the Creditor for a total of \$305,683.24 (herein called "the said debt");

AND WHEREAS in the negotiation of a loan of \$814,314.00 (herein called "the said Loan") made or to be made by the BCC in favour of the Borrower, the Creditor agreed to postpone to the BCC the said debt;

AND WHEREAS it is and was a condition of the making of the said loan that the said debt be so postponed;

NOW THIS AGREEMENT WITNESSETH that in consideration of the BCC making the said loan or any part thereof to the Borrower and in consideration of the premises and for the sum of \$10.00 the Creditor agrees with the BCC that any claim of the BCC in respect of the said loan shall take precedence over and be fully paid in priority to the said debt, and repayment thereof is hereby expressly postponed in favour of the BCC; and that the Creditor at the request of the BCC shall postpone in favour of the BCC all its or his right, title and interest in any security in respect of the said debt postponed by their agreement; and the Creditor will not, so long as the Borrower is indebted to the BCC in respect of the said loan, demand payment, either in whole or in part, of the said debt, nor pledge nor transfer to any person any of the rights of the Creditor in respect of the said debt;

The BCC may grant time, renewals, extensions, releases and discharges to, accept compositions from, and otherwise deal with the Borrower as the BCC may see fit, the whole without notice to the Creditor and without prejudice to, or in any way limiting or affecting the undertaking of the Creditor under this agreement;

The term of this agreement shall be a period of five (5) years commencing from the date hereof;

This agreement shall extend to and be binding upon the Creditor and his heirs, executors, administrators and assigns or its successors and assigns.

IN WITNESS WHEREOF the Creditor has hereunto caused its corporate seal to be affixed,

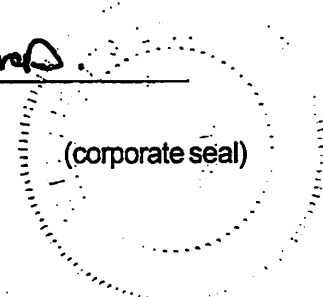
attested by the hands of its proper officers in that behalf on the day and year first above-written.

) Mike Freeland

[Handwritten Signature]

IN WITNESS WHEREOF the Borrower has hereunto caused its corporate seal to be affixed, attested by the hands of its proper officers in that behalf on the day and year first above-written.

) Taiga Sports Fishing Ltd.
Per: _____
[Handwritten Signature]



AFFIDAVIT OF EXECUTION

CANADA
NORTHWEST
TERRITORIES
TO WIT:

)
)
)
)

I, Anne Collison, of the City
of Yellowknife, in the Northwest
Territories, MAKE OATH AND SAY THAT:

- 1. I was personally present and did see Mike Freeland, named in the within instrument who is personally known to me to be the person named therein, duly sign and execute the same for the purpose named therein.
- 2. The same was executed at the City of Yellowknife, in the Northwest Territories, on the 30 day of September, 2002, and that I am the subscribing witness therein.
- 3. I know the said Mike Freeland and he is in my belief of the full age of nineteen years.

SWORN BEFORE ME at the City of
Yellowknife, in the Northwest
Territories, this 11 day
of October, 2002.

Evelyn Layden
A Commissioner for Oaths in
and for the Northwest Territories.
My Commission Expires: _____

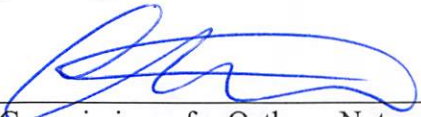
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A Collison
Anne Collison

EVELYN LAYDEN
A Commissioner for Oaths
in and for the Northwest Territories
My Commission expires December 16, 2004

Exhibit "I"

This is **Exhibit "I"** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.
My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

ORDER FOR PAYMENT

TO: THE NORTHWEST TERRITORIES BUSINESS CREDIT CORPORATION

YOU ARE HEREBY AUTHORIZED AND DIRECTED TO PAY out the loan of \$814,314 being borrowed from you by the undersigned, and to be secured by a Promissory Note, General Security Agreement from Taiga Sports Fishing Ltd., Mortgage of Lease 851/2-1-9, Guarantee and Postponement of Claim from Mike Freeland, Postponement of Shareholder's Loans, and other such documents as you may require; to your solicitors for disbursement by them as follows:

- (a) An amount sufficient to satisfy all legal fees and disbursements payable to your solicitors in respect of the preparation, execution and registration and perfecting of the security herein;
- (b) An amount sufficient to pay all liens, claims or encumbrances now or hereafter registered against the title to such lands or chattels or claims in respect thereof which affect the priority of the mortgage or mortgages granted by the undersigned;
- (c) An amount sufficient to pay all municipal taxes and local improvements charges which have been levied against the land mortgaged;
- (d) All of the remaining proceeds of the aforesaid loan to the undersigned.

AND FOR SO DOING THIS SHALL BE YOUR FULL AUTHORITY.

Dated at the City of Yellowknife in the Northwest Territories, this 30 day of September, 2002.


Taiga Sports Fishing Ltd.

Per: 
Mike Freeland

(seal)

Exhibit “J”

This is **Exhibit “J”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



December 18, 2015

Taiga Sports Fishing Ltd. O/A Blachford Lake Lodge
P.O. Box 1568
Yellowknife, NT X1A 2P2

Dear Mr. Freeland:

Loan #12-00081-101-01 – Term Restructure Agreement

The NWT Business Development and Investment Corporation (BDIC) has approved your request to restructure your debt and have taken into consideration your payment plan proposal.

We are pleased to offer you a term restructure on the above loan with the following terms:

Interest Rate (Please check one)	<input type="checkbox"/> Variable: The interest rate will vary with the BDIC prime rate and will be calculated at Prime + 3% <input checked="" type="checkbox"/> Fixed: 5.70%
Loan Term	5 year open
New Maturity Date	Dec 15 th , 2020
Payment Schedule	Monthly on the 15 th of each month
Loan Payment Amount	\$8,000 per month blended principal and interest, monthly except April and May payments will be \$10,000 and October and November payments will be \$6,000 per month.
Amortization	The remaining amortization is 270 months
First Loan Payment	Your first payment will be due on January 15 th , 2016
Renewal Amount	The amount of the restructure will be \$1,224,830.08 if payments are made on time up to and including the effective date of the restructure.
Effective Date	This term restructure will take effect on Dec 15 th 2015.

(09/15)

Please note that, as a condition of granting this loan restructure, the BDIC reserves the right to provide established credit bureaus the details of your credit application, the details of any credit granted to you, and the details of your previous, current and future repayment performance.

As part of this restructure, the business agrees that the BDIC will continue to set off 25% (was previously 50%) of any payments from GNWT revenues generated with the remaining 75% (was previously 50%) being released to Taiga Sports Fishing Ltd. O/A Blachford Lake Lodge for expenses incurred.

All other terms and conditions of the original Letter of Offer will remain unchanged.

If the BDIC does not receive the signed restructure agreement and you have not paid off this loan prior to the effective date then your loan will be automatically restructured with the same terms as described above and with the variable rate option.

If you would like to change the payment date or payment frequency please contact Leanne Graydon at (867) 920-3349 by Dec 21st, 2015. This should allow enough time to process the changes prior to your loan renewal.

Sincerely,

Pawan Chugh
Chief Executive Officer

We agree to the above terms:

Authorized Signatory for Taiga Sports Fishing Ltd. O/A
Blachford Lake Lodge

Per:  Date: Jan 13 2016
Please sign above and print name below

cc. Ron Chiasson - Business Advisor, BDIC

Exhibit “K”

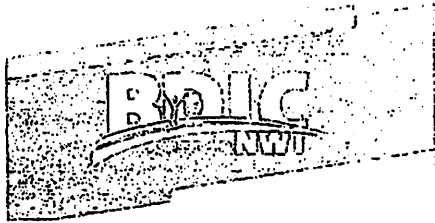
This is **Exhibit “K”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



November 17, 2020

Taiga Sport Fishing Ltd. (O/A Blachford Lake Lodge)
PO Box 1568
Yellowknife, NT X1A 2P2

Dear Mr. Freeland:

Loan #12-00081-101-01 – Term Renewal Agreement

According to our records, the term on your loan with the NWT Business Development and Investment Corporation (BDIC) will be expiring on Dec 15th, 2020. At this time you can renew the loan as per the terms below, repay the loan in full or arrange alternative financing.

We are pleased to offer you a term renewal on the above loan with the following terms:

- Interest Rate**
(Please check one)
 - Variable: The interest rate will vary with the BDIC prime rate and will be calculated at Prime + 3% compounded monthly
 - Fixed: 5.45% compounded monthly
- Loan Term** 5 year open
- New Maturity Date** Dec 15th, 2025
- Payment Schedule** Monthly on the 15th of each month
- Loan Payment Amount** Currently this loan is on deferred payments until March 31, 2021. After this date your payments will be \$10,000 blended principal and interest every April/May, \$6,000 blended principal every Oct/Nov and \$8,000 blended principal and interest every other month.
- Amortization** The remaining amortization is 232 months
- First Loan Payment** Your first payment will be due on April 15th, 2021
- Renewal Amount** The amount of the renewal will be \$1,132,304.58 as you are currently deferring payments until March 31, 2021. If you choose to make additional payments, between now and the renewal date, we will adjust this number.

(09/16)

Effective Date

This term renewal will take effect on Dec 15th, 2020

Please note that, as a condition of granting this loan renewal, the BDIC reserves the right to provide established credit bureaus the details of your credit application, the details of any credit granted to you, and the details of your previous, current and future repayment performance.

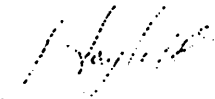
All other terms and conditions of the original Letter of Offer will remain unchanged.

If you would like to renew the loan, please sign below to indicate your acceptance of the terms of this renewal and return this original document prior to the effective date.

If the BDIC does not receive the signed renewal and you have not paid off this loan prior to the effective date then your loan will be automatically renewed with the same terms as described above and with the variable rate option.

If you would like to change the term, payment date or payment frequency please contact Tisha Heron at (867) 767-9212 Ext 63263 at least two weeks prior to the Effective Date. This should allow enough time to process the changes prior to your loan renewal.

Sincerely,



Joyce Taylor
Chief Executive Officer

We agree to the above terms:

Authorized Signatory for Taiga Sport Fishing Ltd. (O/A
Blachford Lake Lodge)

Per:  Date: Nov 17 2020
Please sign above and print name below

cc. Ron Chiasson - Business Advisor, BDIC

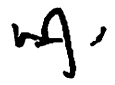


Exhibit "L"

This is **Exhibit "L"** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan

A Notary Public in and for
the Northwest Territories.

My Commission does not expire,
being a Barrister & Solicitor



NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION

3000 - 50th Avenue, P.O. Box 1330, Yellowknife NT X1A 2K9
TF: 1-800-667-0293 TP: 867-767-9075 IF: 867-766-0652
info@bdic.ca | www.bdic.ca

March 30, 2020

Taiga Sports Fishing Ltd. O/A Blachford Lake Lodge
PO Box 1568
Yellowknife, NT X1A 2P2

Attn: Mr. Freeland

LETTER OF OFFER

NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION ("BDIC") offers you Taiga Sports Fishing Ltd. O/A Blachford Lake Lodge (the "Borrower(s)") a loan, subject to the following terms:

A. TOTAL AMOUNT OF LOAN # 12-00081-101-02:

The principal amount of \$298,900 ("Principal Amount") advanced as follows:

PROJECT COSTS		PROJECT FUNDING	
Accounts Payable	\$ 317,000	BDIC Loan*	\$ 298,900
Staff Gratuities	\$ -	Cash from business	\$ 109,519
Capital 2019	\$ 198,649	BMO loan	\$ 171,230
Capital 2020	\$ 163,000	Contributions / Grants	\$ 99,000
TOTAL COSTS	\$ 678,649	TOTAL FUNDING	\$ 678,649

***BDIC loan funds will be used to pay the balance owed to Air Tindi Ltd. up to the approved amount. Once the balance is paid, any remaining funds will be provided to the borrower if applicable.**

B. LOAN SECURITY

1. Promissory note in the full amount of the loan, supported by the appropriate borrowing resolution.
2. General Security Agreement charging all present and after acquired property.
3. Mortgage of lease, in the principal amount of \$298,900, in second position, creating a fixed charge over the following leasehold interests in land: 85 1/2-1-20. This mortgage to also serve as security for any other amounts owed now or in the future to the BDIC.
 - a. Allowable prior charge to Northwest Territories Business Development and Investment Corporation.
4. Unlimited Personal Guarantee and Postponement of Claim to be signed by Michael Freeland
5. Cross default agreement confirming that default under this Loan or any security hereunder is a default respecting any security or agreements between the Borrower and


Borrower(s) Initials

BDIC relating to financial programs of BDIC. This includes the following: 12-00081-101-01.

6. All other documentation necessary in BDIC's opinion, to complete this transaction.

All assets to be secured are referred to herein as the "Property"; by giving this security you will have charged your entire interest in the Property, as outlined in the security, to BDIC.

As an agent of the Government of the Northwest Territories, BDIC reserves its statutory right of set off pursuant to the *Financial Administration Act*. Set off means that if the GNWT or BDIC owe you money, and you are in default of payment on this loan, then BDIC can deduct any debt owing from the GNWT to you, and credit that to this loan. This applies in addition to any legal or equitable set off.

C. BORROWER'S COVENANTS:

Until the Borrower has paid all amounts payable pursuant to this letter the Borrower agrees to the following:

1. Punctual payment:

The Borrower shall duly and punctually pay the principal amount of all loans, all interest thereon, all fees and all other amounts required to be paid by the Borrower under this letter or pursuant to any agreements with BDIC at the times and places and in the manner provided for herein or therein.

2. Joint and Several Liability:

Where there is more than one Borrower, their obligations under this Agreement shall be joint and several.

3. Conduct of business:

The Borrower shall do all things necessary to maintain its legal existence and good standing under the laws of the Northwest Territories and Canada and to maintain its qualifications to carry on its business substantially in the form presently carried on, including without limitation, all franchises, licences, rights and privileges necessary for the conduct of its business and all other approvals, licences, permits and consents required to carry on its business as presently carried on.

4. Capital Expenditures:

Any capital expenditures of the Borrower shall not exceed \$25,000 per annum without the prior written approval of BDIC.

5. Dividends, Shareholder Loans, Management Bonuses, Share Repurchases and Other Withdrawals:

Dividends, withdrawals of shareholder loans, management bonuses, share repurchases, or other unusual withdrawals shall not be permitted without the prior written approval of BDIC.

6. Compliance with Program:

The Borrower shall adhere to the program outlined in the loan application dated Nov 15th, 2019. Any changes must be previously approved in writing by BDIC.

7. Reporting:

To provide BDIC with such financial statements, reports and other information as BDIC may reasonably require from time to time, including, but not limited to, the following:

- a) The Borrower must provide BDIC with one signed copy of its fiscal year end financial statement, completed by a professional accountant who is independent of the Borrower, and satisfactory to BDIC. This statement is to be provided within 90 days

of the fiscal year end and is to be provided to the regional office of the Department of Industry Tourism and Investment ("ITI").

- b) Personal net worth statements of all principals and guarantors of the Borrower are to be up-dated annually and are to be provided in conjunction with the Borrower's year end financial statements 90 days after the fiscal year end and is to be provided to the regional ITI office.
 - c) All corporate guarantors must provide BDIC with one signed copy of its fiscal year end financial statement, completed by a professional accountant who is independent of the Borrower, and satisfactory to BDIC. This statement is to be provided within 90 days of the fiscal year end and is to be provided to the regional ITI office.
 - d) The borrower must also provide interim financial statements and aged lists of accounts receivable and accounts payable upon request.
8. **Financial Statements:**
Whether or not BDIC requests monthly financial statements to be submitted, the Borrower must prepare detailed and accurate monthly interim financial statements in accordance with generally accepted accounting principles. The Borrower agrees to permit BDIC or its delegate to have access to and to examine its financial records, at any reasonable time.
9. **Canadian Revenue Agency (CRA):**
Complete all required CRA filings by their respective deadlines, segregate GST payable and payroll taxes from the rest of the business assets, and submit all amounts owing to CRA by their respective deadlines. Provide BDIC with ongoing authorization for view only access for all CRA program accounts until such time as all debt owing to the BDIC has been repaid.
10. **Insurance:**
To maintain insurance as described in this letter.
11. **Taxes and other charges:**
To pay all taxes on the Property when they are due. The Borrower will immediately give to BDIC a receipt showing that all taxes have been paid if BDIC requests it. The Borrower will pay all charges, mortgages and other encumbrances on the Property when they are due and will comply with its other obligations under them.
12. **Secondary financing:**
Secondary financing on the Property is not permitted without BDIC's prior written consent.
13. **Ceasing Business:**
If the Borrower ceases to carry on business in the Northwest Territories, the entire amount outstanding (principal and interest) on the loan(s) becomes due and payable, at the option of BDIC.
14. **Protective disbursements:**
If BDIC pays for protective disbursements to protect its interest under this loan such payment forms part of the obligation under the loan and includes interest at the rate in effect at the time of payment. Any such payment and interest thereon is due and payable at any time after it is advanced. This includes any reasonable legal costs and disbursements on a solicitor/client basis.

15. Sale/Transfer:

Not to sell, transfer or encumber the Property without BDIC's prior written consent. If the Borrower does so, then at BDIC's option, the Borrower agrees they will immediately pay to BDIC the entire amount of all present and future indebtedness under this letter.

16. Alterations:

Not to make any changes, additions, or alterations to the Property without BDIC's prior written consent.

17. Inspection:

To permit BDIC and persons authorized by BDIC at all reasonable times to inspect the Property.

18. Default:

The Borrower will give BDIC written notice of any Event of Default immediately on the occurrence of such an event.

19. Presentment and Notice:

The Borrower and every Guarantor of this loan hereby waive presentment, demand, notice of dishonour, notice of protest, notice of non-payment and any other notice required by law to be given to them in connection with the default or enforcement of this Agreement or any Loan Security relating to this Agreement.

20. Litigation:

The Borrower will give BDIC written notice of the occurrence of any material litigation, proceeding or dispute affecting the Borrower and will provide to BDIC all reasonable information requested by BDIC concerning the status of the litigation, proceeding or dispute.

D. TERMS OF REPAYMENT:

ON DEMAND, AND UNTIL DEMAND IS MADE:

1. The Interest Adjustment Date (IAD) is the first day of the month following the final loan advance. Interest on advances is due and payable on the first day of each month from the first advance up to and including the IAD.
2. This loan is to be repaid in blended monthly payments of \$1,740, with the first blended payment to commence on the first day of the month following the IAD. The term of the loan is 60 months and the loan is amortized over 300 months, both starting on the IAD. For variable rate loans the BDIC reserves the right to recalculate and increase the payment amount if at any time the interest being charged exceeds the total loan payment.
3. This loan is to be repaid in regular instalments via Pre-Authorized Debit (PAD) from your bank account, please complete the attached form in this regard and return it to BDIC with your acceptance of this offer.
4. All other payments are to be made payable to Northwest Territories Business Development and Investment Corporation, recording the appropriate loan number.
5. All payments of principal and interest are to be made on the first day of the month the payment becomes due. Payments will be applied:
 - a) firstly, towards any protective disbursements;
 - b) secondly, towards accrued interest; and
 - c) thirdly, towards the principal amount of the loan facility.

E. INTEREST RATES: *Please initial the appropriate box indicating your choice of interest rate. If neither box is initialled then the variable rate will be applied to the loan.*

- Variable rate of the BDIC prime rate + 2% per annum, compounded monthly, not in advance for both the period prior to the IAD and for the term of the loan. Whenever the BDIC prime rate changes the new interest rate will take effect on the first calendar day of the following month.
- Fixed rate of 4.95% per annum, compounded monthly, not in advance for both the period prior to the IAD and for the term of the loan

The BDIC may automatically renew this loan and/or adjust the interest rate if it is not renewed by the end of the term.

The interest rate for any other loan amounts secured or to be secured by the mortgage granted by the Borrower shall be that rate set out in the agreement between the BDIC and the Borrower pertaining to that particular loan.

F. INSURANCE:

The Borrower shall take out and maintain the following insurance on all assets in a form and with insurers acceptable to BDIC:

1. All risks, including extended coverage, to full 100% replacement cost and boiler and pressure vessel and machinery insurance.
2. Comprehensive public liability insurance.
3. Rental insurance against all risks.
4. All insurance policies covering assets used as loan security must make Northwest Territories Business Development and Investment Corporation the loss payee as mortgagee or as its interest may appear.
5. All insurance policies must also be endorsed to provide the Northwest Territories Business Development and Investment Corporation with thirty (30) days advance written notice of any material change to, or cancellation or termination of such policies, but only ten (10) days advance written notice for termination in the case where it is for non-payment of premiums. These notices are to be delivered by email to BDICInfo@gov.nt.ca.

G. PREPAYMENT:

Prepayment is permitted at any time and in any amount without penalty and such prepayment will be applied to interest first and then principal.

H. CONDITIONS PRECEDENT TO DISBURSEMENT:

BDIC shall not be required to advance funds until all of the following requirements have been met to BDIC's satisfaction as applicable in the circumstances, including that:

1. The Borrower obtains independent legal advice and provides a certificate of independent legal advice to the BDIC;
2. BDIC is to be satisfied the Borrower has good and marketable title to the Property, subject only to permitted encumbrances;
3. The Borrower's equity has been paid towards project costs as laid out in section A;
4. BDIC has received all the Loan Security provided for in this letter duly authorized, executed and delivered and registered or recorded wherever required by law; and no


Borrower(s) Initials

event having occurred which is an Event of Default under this letter or the Loan Security or which would be an Event of Default but for the giving of notice or lapse of time or both;

5. The Borrower has provided title insurance for all mortgaged properties;
6. Evidence satisfactory to BDIC that the Property, including improvements, complies with all zoning and building by-law requirements, restrictions, and other legal and governmental requirements and that all the necessary building and occupancy permits have been issued;
7. Such other acts having been done (including executing documents, providing opinions or supplying evidence), as BDIC requires;
8. Evidence satisfactory to BDIC that construction on the Property is complete (for new construction, BDIC requires a professional architect's or engineer's certificate); the improvements have been constructed in conformity with the plans and specifications approved by BDIC; the improvements have been completed in a good and workmanlike manner with proper materials and that the construction complies with all laws and legal requirements;
9. BDIC reserves the right not to disburse loan proceeds if it becomes aware of any:
 - a) material adverse change in the financial condition of the Borrower or legal implication detrimental to the affairs of the Borrower or Guarantor(s);
 - b) change in ownership or effective control of the Borrower or Guarantor(s) unacceptable to BDIC;
 - c) change in the business of the Borrower or Guarantor(s) unacceptable to BDIC;
 - d) material change in the business plan submitted with the loan application;
 - e) errors or omissions in the information submitted with the loan application;
 - f) unacceptable change of circumstances respecting the applicant, Guarantor(s), or collateral security
10. The Northwest Territories Business Development and Investment Corporation will pay Air Tindi Ltd. up to a maximum of \$298,900 to have them paid in full. If they are owed more it is up to the borrower to settle the account. If the amount owed is less, the BDIC will pay it directly and release the remaining funds to the borrower if applicable.

I. FEES:

All costs and expenses in connection with the matters contemplated by this letter are to be paid by the Borrower, whether or not funds are advanced, the security is completed, or the commitment is cancelled including, without limitation:

- a) legal fees, disbursements and all other out-of-pocket expenses of BDIC or its solicitors;
- b) registration, recording and filing fees, transfer and mortgage fees and other costs having regard to the documentation to be registered, recorded and filed.

BDIC or its solicitor, may, at its option, deduct these costs and expenses from the funds to be advanced. BDIC's solicitor may, as a condition to providing legal services, require the Borrower to pay these costs and expenses to them as a retainer prior to commencing any work.

J. ENVIRONMENTAL ASSESSMENT:

The Borrower will conduct its business and maintain all Property of the Borrower in compliance with all federal, territorial, provincial, and municipal environmental statutes,

regulations and by-laws. At the absolute discretion of BDIC, the borrower agrees to provide an environmental audit, or assessment.

The Borrower will indemnify and hold harmless each of BDIC and its directors, officers, employees and agents in respect of any costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (including costs or expenses of defending or denying the same and including the costs or expenses for preparing any necessary environmental assessment report or other such reports) arising out of, or in respect of:

- a) any release, deposit discharge, or disposal of any hazardous or toxic materials, contaminants, wastes or other substance in connection with the client's property or business, and
- b) remedial action (if any) taken by BDIC in respect of any such release, deposit, discharge or disposal.

This indemnity will survive the repayment or the cancellation of any facility or termination of this agreement.

K. REPRESENTATIONS AND WARRANTIES:

The Borrower represents and warrants the following:

1. All information contained in the documentation provided to BDIC by or on behalf of the Borrower (including information provided by a guarantor) is now, or if it relates to the future will be, true and correct in all material respects.
2. It has full power and capacity to enter into this commitment and has made all disclosure it is aware of respecting the purpose for which it seeks the within loan.

L. PERMITTED ENCUMBRANCES:

The title to the Property shall be subject only to real estate taxes not yet due and payable, utility easements and other similar rights which, in BDIC's opinion, will not, in the aggregate, materially and adversely impair the use of the Property for the purposes for which it is held and minor irregularities and defects in title approved by BDIC.

M. EVENTS OF DEFAULT:

BDIC shall be entitled to terminate this offer and declare the unpaid principal and accrued interest and all other amounts payable by the Borrower, due and payable on the occurrence of any of the following events of default:

1. If the Borrower does not pay any principal, interest or other amount owed to BDIC when due.
2. If any representation or warranty set forth in this letter, or any other letter, agreement or application to or with BDIC is incorrect in any material respect.
3. If the Borrower fails to perform any of its obligations under this commitment or under any Security Document specified in this letter or under any other indebtedness or liability or any other credit or loan agreement to which the Borrower is a party.
4. If the Borrower becomes bankrupt (voluntarily or involuntarily) or becomes subject to any proceeding seeking liquidation, rearrangement, or relief from creditors.
5. If a receiver is appointed over any or all of the Borrower's Property or undertaking.
6. If there is a guarantee given by a director of the Corporation or any other party as collateral to this loan (the "Guarantee") and the Guarantee is either repudiated by the

guarantor, or if the guarantor is determined by BDIC to be insolvent; or if any other default or deficiency arises under the Guarantee or other BDIC loan documentation, then any of the foregoing occurrences shall also constitute default under this agreement and each or all of the Securities, and BDIC may pursue its remedies under each, some, or all of the Securities, and any other agreements between the Borrower and BDIC.

7. If a third party or encumbrancer takes possession of any Property of the Borrower.
8. If there is any material adverse change in the financial condition of the Borrower or legal implication detrimental to the affairs of the Borrower.
9. If there is any change in ownership or effective control of the Borrower unacceptable to BDIC.
10. If there is any change in the business of the Borrower unacceptable to BDIC.
11. Any event that in BDIC's opinion, constitutes or would constitute a default of any Loan Security under this loan, or any letter, agreement or application to or with BDIC or an error or omission in any information submitted by you to BDIC.

N. SOLICITOR CLIENT COSTS:

The Borrower and every guarantor or endorser shall pay all costs incurred by BDIC in enforcement of this agreement and any related Loan Security and any promissory notes in connection with this loan. This includes agency fees and disbursement costs. All such costs are payable on the basis of a solicitor and his/her client and will be charged to the loan account and form part of this loan.

O. WAIVER:

Any waiver by BDIC of any default by the Borrower or any omission on BDIC's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatever to affect any subsequent default by the Borrower or the rights resulting from it. BDIC may waive any condition precedent to funding but the waiver shall not prejudice any subsequent enforcement of the condition.

P. NO MERGER:

It is understood and agreed that the execution and delivery of the Loan Security shall in no way merge or extinguish this commitment letter or the terms and conditions of it, which shall continue in full force and effect.

Q. TIME OF ESSENCE:

Time shall be of the essence in all respects.

R. NOT ASSIGNABLE:

The within commitment is not assignable without BDIC's prior written consent.

S. ANNUAL REVIEW:

This loan is subject to review by BDIC no less than annually, at its discretion.

T. EXPIRATION OF OFFER:

Any offer of credit contained herein representing a newly approved facility will expire 30 days from date of this offer, if acceptance of our offer is not received. If the loan is not drawn down within 90 days from date of this offer, it will expire, and you will have to present a new application. In exceptional circumstances BDIC may grant an extension.

U. DISBURSEMENT:

Once you have met all the security requirements, terms and conditions, and BDIC receives proof that you have adhered to the Financing Schedule, BDIC will disburse funds as outlined. Any other arrangement for disbursement must be approved in writing, in advance, by BDIC. BDIC may, at its discretion, withhold part of the disbursement, until it receives any additional information and/or other security, as it deems necessary. If the loan is not drawn down within 90 days from the date of this offer, it will have to be presented again as a new application. Nothing in this letter obliges BDIC to advance the amount of the credit facility, or any unadvanced portion of it. Disbursement is subject to availability of funds.

V. ACKNOWLEDGEMENT:

The Borrower(s) acknowledges that:

1. The BDIC is required by the *Northwest Territories Business Development and Investment Corporation Act (the Act)* to release information respecting financial assistance and investments. The Borrower(s) consents to release of all such information in accordance with the Act as follows:
 - a) the name of your business enterprise;
 - b) the name of the owner or owners of your business enterprise;
 - c) the total amount of financial assistance provided to or investment made in your business enterprise by BDIC; and
 - d) the name of the community in which your business enterprise or its head office is located.
2. As a condition of granting credit, the BDIC reserves the right to provide to established credit bureaus the details of every credit application, the details of any credit granted, and the details of the debtor's previous, current, and future repayment performance.

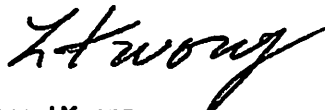
W. COUNTERPARTS:

This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

X. ACCEPTANCE

Please signify your acceptance by signing on the required space below, and return this Letter to the BDIC through your local Regional Office, Department of Industry Tourism and Investment.

Sincerely,


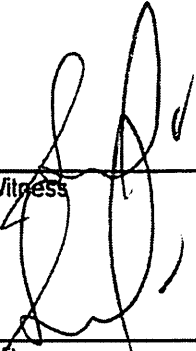

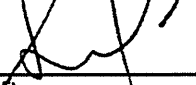


Leonard Kwong
Director Finance and Programs

We agree to these terms and conditions:

sign and seal acceptance as
Authorized Signatory

Per:

 _____ Taiga Sports Fishing Ltd. - Borrower (sign under seal if a corporation)	<u>April 1</u> ²⁰²⁰ Date	 _____ Witness
 _____ Michael Freeland - Guarantor	<u>April 1</u> ²⁰²⁰ Date	 _____ Witness


Please ensure you have initialled the bottom of each page (this also applies to guarantors).

Send the original signed copy of this letter of offer to the local ITI office along with a signed and completed Pre-Authorized Debit (PAD) agreement.

Sign under Seal means to put the corporate seal on top of your signature.

Exhibit "M"

This is **Exhibit "M"** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.


A Commissioner for Oaths or Notary Public in and for the Northwest Territories.
My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

DUPLICATE

NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION

LEASEHOLD MORTGAGE

(Northwest Territories Lands Act)

We, Taiga Sports Fishing Ltd. being entitled to a leasehold interest in property as described below, subject to such encumbrances, liens and interests, as may be applicable, in consideration of \$298,900.00 loaned to Taiga Sports Fishing Ltd. (the "Borrower") by Northwest Territories Business Development and Investment Corporation, ("BDIC"), the receipt of which sum the Borrower hereby acknowledges, we covenant with BDIC:

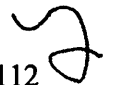
- FIRST: That the Borrower will pay to BDIC the above sum of \$298,900.00 CANADIAN DOLLARS, (called the principal amount) as provided below under HOW YOU WILL REPAY YOUR LOAN;
- SECOND: That the Borrower will pay interest on the said sum at the BDIC prime rate plus 2% per annum as provided below under INTEREST and under HOW YOU WILL REPAY YOUR LOAN;
- THIRD: That the Borrower will pay any other money that the Borrower may owe BDIC and that is added to the principal amount under the terms of this mortgage;
- FOURTH: That the Borrower will do everything else the Borrower promises to do in this mortgage.

In this mortgage you and your mean each person who has signed this mortgage as Borrower. Except in the previous paragraph, we, our and us mean BDIC. Borrower includes one or more borrowers. "your property" means the interest in property described below. "Loan amount" means the principal amount loaned to you that is outstanding from time to time.

1. DESCRIPTION OF YOUR PROPERTY COVERED BY THIS MORTGAGE:

The Borrower's interest as the lessee pursuant to N.W.T. Lease no: 85 I/2-1-21 as described therein as: All that certain parcel or tract of land situate, lying and being composed of the whole of an unsurveyed parcel of land located on the westerly shore of Blatchford Lake, in QUAD 85 I/2, at approximately on 62° 09' 55.32" North Latitude and 112° 41' 00.00 West Longitude, in the Northwest Territories, as shown in read on the sketch annexed to and forming part of this description

Any buildings on your property and anything now or later attached to or fixed to the buildings or your property including additions, alterations and improvements are covered by this mortgage. However, no additions, alterations or improvements may be made by you without our written consent.

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I certify that the within instrument was filed in the office
of the Manager, Territorial Land Administration,
Department of Lands, at Yellowknife, Northwest
Territories
on the 30 day of April 20 20 AD
at 12:35 o'clock a.m./p.m. under
a Mortgage number 8512-1-23
NWT Lease Number 8512-1-21
M E Williams
Manager, Territorial Land Administration

I certify that the within instrument was filed in the office
of the Manager, Territorial Land Administration,
Department of Lands, at Yellowknife, Northwest
Territories
on the 30 day of April 20 20 AD
at 12:35 o'clock a.m./p.m. under
a Mortgage number 85/12-1-23
NWT Lease Number 85/12-1-21
M E Williams
Manager, Territorial Land Administration

Use of Your Property:

You may, of course, continue to remain in possession of your property. However, if you default in any of your obligations under this mortgage, we may proceed as provided below under **ENFORCING OUR RIGHTS**.

You will not use your property for any business purposes without our prior written consent.

2. WHAT THIS MORTGAGE DOES:

By signing this mortgage you have charged your property to us and our successors and assigns, (called our "legal representatives"), as security for repayment of your loan. This means you have charged your entire interest in your property to us and to anyone to whom this mortgage is transferred in any way. As owner of a leasehold interest, you mortgage your entire interest in your property (including any option to purchase) to us and our legal representatives and to anyone to whom we transfer that interest for the entire term of the lease, as security for repayment of your loan.

Termination of this Mortgage:

Our interest in your property terminates when you have:

- a) Repaid the loan amount and all interest you may owe us as provided below; and
- b) Complied with all of your other obligations under this mortgage.

3. INTEREST:

(a) Interest Rate:

The interest rate payable by you on the loan amount is a variable rate being BDIC prime rate plus 2% per annum. Interest is payable monthly and calculated half-yearly not in advance. The first half-yearly calculation of interest after the interest adjustment date, (which is the date on which your mortgage term begins), shall be for the six-month period commencing on that date. That calculation shall be made six months after the interest adjustment date and half-yearly calculations of interest shall continue to be made every six months after that. This interest rate is payable on the loan amount both before and after the final payment date as well as both before and after default, until the loan amount has been paid in full.

(b) Compound Interest:

If on any monthly loan payment date you do not make the payment due on that day, we will charge you interest on any overdue portion of the loan amount and interest until paid to us. This is called compound interest. We will also charge interest at the above rate on compound interest that is overdue until paid to us. The interest for compound interest is the same as the interest rate payable on the loan amount both before and after the final payment date as well as both before and after default. It shall be paid periodically at intervals, (called rests), that are the same as your monthly loan payment dates.

- (c) All interest and compound interest is a charge on your property.

4. **HOW YOU WILL REPAY YOUR LOAN:**

(a) **Monthly Loan Payments:**

i) You shall repay the loan amount and all interest payable on it to us in Canadian dollars. Your regular monthly loan payment and all other payments will be made at the office of BDIC's regional agent, Industry, Tourism and Investment in Yellowknife, NT, or at any other place we may designate, and are payable as follows:

ii) Before your regular monthly loan payments begin you will pay us interest at the above rate monthly, calculated half-yearly not in advance, on all money we have advanced to you up to the interest adjustment date. Interest will be computed from the date of each advance and will become due and payable in monthly instalments on the first day of the month following the date of each advance and on the first day of each and every month thereafter. The balance, if any, of such interest on advances payable up to but not including the interest adjustment date shall become due and be paid on that date. In this mortgage the interest adjustment date is **the first day of May, 2020** or the first day of the month after the day you receive the loan proceeds.

iii) The principal amount together with interest calculated from the interest adjustment date shall become due and be paid by you in regular **monthly loan payments**.

iv) You will make your regular monthly loan payments to us in equal instalments of \$1,740.00 each, beginning on the 1st day of May and continuing the 1st day of each and every following month and ending on the 1st day of May 2025 or the first day of the month after the day you receive the loan proceeds.

v) Each payment consists of a portion of the principal amount together with the interest due and payable on the monthly loan payment date. You will pay the balance of the principal amount together with all the interest due and payable, on the date last mentioned, which is called the **final payment date**.

vi) The principal amount is stated on page 1 and the rate of interest chargeable on it is the rate stated under **Interest** calculated half-yearly not in advance.

(b) **Application of Monthly Loan Payments:**

Each monthly loan payment will be used: **first**, to pay interest due and payable and **next**, to reduce the principal amount.

(c) **Prepayments:**

You are allowed to prepay your mortgage at any time, and there will be no penalty for so doing.

5. **YOUR INTEREST: YOU HOLD A LEASEHOLD INTEREST PURSUANT TO THE SAID LEASE:**

a) And you certify that:

i) The property is leased to you, and your legal or personal representatives by The Commissioner of the Northwest Territories, as lessor and **Taiga Sports Fishing Ltd.** the said lessor did demise unto the said lessee the lands herein mentioned to hold from the 1st day of December 2016 for a term of 30 years, at the yearly rent of \$331 under a lease dated June 1, 2017 and numbered 85/1/2-1-21.

ii) The lease is a binding and existing lease.

iii) All rents payable under the lease have been paid to the date of this mortgage.

iv) You will pay the rent as it falls due and comply with all terms of the lease.

v) You have permission to or the right to assign the lease and to mortgage it.

vi) There are no limitations, restrictions (excepting only building by-laws, zoning regulations and registered restrictions) or encumbrances on your interest under the lease, except as expressed in the lease.

b) You promise:

i) To comply with the lease and not to do anything that would cause the lease to be terminated.

ii) Not to surrender the lease.

iii) Not to make any change in the lease without first obtaining our written consent.

iv) To give us a true copy of any notice or request you receive concerning the lease.

v) To notify us immediately if your landlord advises you of early termination or takes any steps to effect early termination of the lease.

vi) You will not do anything that will interfere with our interest in your property.

vii) In order to ensure that your entire interest in your property is charged to us you will sign any other documents or do anything further that we think necessary.

6. **WE ARE UNDER NO OBLIGATION TO MAKE ADVANCES TO YOU UNDER THIS MORTGAGE:**

If for any reason we do not wish to advance the entire principal amount or any part of it to you:

- a) We are not bound to advance the principal amount or any part of it to you, even though the mortgage is prepared, signed or registered. However, by signing this mortgage you charge all of your interest in your property to us. You will reimburse us on demand for all our expenses of investigating the title to your property and preparing and registering this mortgage.
- b) Until we are reimbursed for our expenses they shall be a charge against your property and they will be added to the loan amount. If you do not pay our expenses, the terms for **ENFORCING OUR RIGHTS** shall apply.

7. **TAXES:**

- a) You will pay all property taxes payable on your property.
- b) We can deduct from the final advance of the principal amount enough money to pay all taxes due on or before the interest adjustment date and which taxes have not been paid on the date the final advance is made.
- c) You will send us immediately upon their receipt, all assessment notices, tax bills or tax notices which you receive.
- d) If, however, the annual due date or the first instalment date for the payment of your taxes is less than one year from the interest adjustment date, you will pay us equal monthly payments during that period and during the next 12 months. These equal monthly payments will be based on our estimate of the total taxes payable for both periods so that we will receive enough money from you to pay all taxes for both of those periods.
- e) You will also pay to us on demand any amount by which the actual taxes on your property exceed our estimate of your taxes. Or, at our option, we may increase the monthly payment to cover this amount.

8. **PAYMENTS WE CAN MAKE:**

We can pay off any claims or encumbrances against your property which we consider to have priority over this mortgage. We can also pay all our expenses of collecting any payments not received from you when due. These expenses will include all our legal expenses based upon a solicitor and own client basis. You must immediately reimburse us at our request for the payment of all claims or encumbrances against your property and our expenses all of which have been paid by us. Until paid, the payments will all be added to the loan amount and will be a charge against your property. Interest is payable by you on the payments made by us at the interest rate payable on the loan amount until they are paid to us in full. We may also exercise our right to collect the payments from you together with interest due and payable under **ENFORCING OUR RIGHTS**.



If we pay any claims or encumbrances against your property, we will be entitled to all the rights, equities and securities of the person, company, corporation or Government so paid. We are authorized to retain any discharge which may be given for six months or more, if we consider it necessary to do so.

9. TRANSFER OF LEASES AND RENTS:

- a) If you have subleased, or at a later date, lease all or part of your property, then at our request to you in writing, you will transfer and assign to us:
- b) All leases, lease agreements and their renewals (for which you must first obtain our written consent), other than the renewals which are provided for in any lease;
- c) All rents and other money payable under the terms of all leases and agreements. However, we may allow you to receive the rents so long as there is no default by you in making your payments to us or in complying with your obligations to us under this mortgage; and,
- d) All rights under the leases and agreements as they affect your property.

10. INSURANCE:

You will, without delay, insure, and keep insured in our favour and until this mortgage is discharged, all buildings covered by this mortgage. You will insure your property against loss or damage by fire and other perils usually covered in fire insurance policies. Your policy must include extended perils coverage. You must keep the buildings insured for their replacement cost (the maximum amount for which the buildings can be insured) in Canadian dollars, by a company approved by us. If in our opinion, you do not provide adequate insurance we can obtain insurance for you. What we pay for this insurance will immediately become payable by you to us. Any premium paid by us may be added to the loan amount and will be a charge against your property. Interest is payable by you on the premiums paid by us at the interest rate payable on the loan amount until they are paid by you to us. You shall at our request transfer to us all insurance policies and receipts you have on the buildings and any proceeds from that insurance. At our request, you will give the insurance policies to us.

If you do not:

- a) Maintain adequate insurance, as required in this paragraph, on the buildings;
- b) Deliver a copy of any insurance policy or receipt to us at our request; or
- c) Provide us with evidence at our request of any renewal or replacement of the insurance, at least ten full days before your insurance expires or is terminated,

we can, but are not obliged to insure any of the buildings. If any loss or damage occurs, you will provide us immediately, at your expense, with all necessary proofs of claim. You will also do all necessary acts to enable us to obtain payment of insurance proceeds.

Insurance proceeds may, in whole or in part, at our option be:

- a) Applied to rebuild or repair the damaged buildings; or

- b) Paid to you; or
- c) Paid to any other person who owns or did own the property; or
- d) Applied, at our sole discretion, to the loan amount outstanding in whole or in part, whether due or not yet due.

11. KEEPING YOUR PROPERTY IN GOOD CONDITION:

You shall keep your property in good condition and make any repairs needed. You shall not do anything, or let anyone else do anything, that lowers the value of your property. We can inspect your property at any reasonable time. If, in our opinion, you:

- a) Do not keep your property in good condition; or
- b) Do or allow anything to be done that lowers the value of your property;

we can make any repairs needed. The costs of any inspections and needed repairs are immediately payable by you. Until paid the costs will be added to the loan amount and will be a charge against your property. Interest is payable by you on these costs at the interest rate payable on the loan amount until the costs are paid to us in full.

12. REPAYMENT OF LOAN AMOUNT ACCELERATED:

The loan amount together with all interest which is due and payable and to which we are entitled becomes immediately payable, at our option, if:

- a) You default in paying any regular monthly loan payments, any portion of the loan amount, any interest that is due and payable or any other payment you are obliged to pay to us.
- b) You fail to comply with any of your obligations under this mortgage.
- c) Any lien is registered against your property or we receive written notice of any lien.
- d) Your property is abandoned.
- e) Any buildings being erected or additions, alterations or improvements done on your property remain unfinished without work being done on them for 30 consecutive days.
- f) You do or allow anything to be done to lessen the value of your property.

13. APPOINTMENT OF A RECEIVER:

If you default in making your regular monthly loan payments or any other payments which you have agreed to make to us, or in complying with your obligations under this mortgage, we can, in writing, appoint a receiver to collect any income from your property. We can also, in writing, appoint a new receiver in place of any receiver appointed by us. The receiver is considered to be your agent and his defaults are considered your defaults.

The receiver has the right, subject to any applicable law, to:

- a) Use any legal remedy (taken in your name or our name) to collect the income from your property.
- b) Manage your property and maintain it in good condition.
- c) Borrow monies as required.

From the income collected the receiver may:

- a) Retain a portion of the total money received.
- b) Retain money enough to repay disbursements spent on collecting the income.
- c) Pay all taxes, fire insurance premiums, expenses of keeping your property in good condition, interest on those payments and all other charges and interest on those charges that have priority over this mortgage.
- d) Pay us all interest that is due and payable under this mortgage and then pay us all or part of the loan amount whether it is due or not.

Nothing done by the receiver puts us in possession of your property nor makes us accountable for any money except for money actually received by us. The term receiver includes receiver and manager.

14. ENFORCING OUR RIGHTS:

- a) If you default in making your regular monthly loan payments or any other payments that you are obliged to make to us under the terms of this mortgage we may enforce any one or more of the following remedies in any order:

- i) **Sue You** - We may take such action as is necessary to collect the unpaid balance of the loan amount, the interest that is due and payable and our expenses.

- ii) **Foreclose upon or sell your property** - We may commence court proceedings to foreclose your property. If we obtain a final order of foreclosure, your property will by law become our property.

We may also ask the court to order the sale of your property. If the court makes such an order, it will supervise the sale proceedings. The net proceeds of the sale will be used to pay off our expenses, the interest that is due and payable and the unpaid balance of the loan amount. Any balance remaining after all claims have been satisfied will be paid to you. If the amount we receive from the sale of your property is less than what you owe us plus our expense, you must pay us the difference.

- iii) Appoint a receiver (see paragraph 13)

- b) **Default in your obligations including default in payment** - If you default in any obligation included under this mortgage, we can enforce our above rights and we can enter on your property at any time, as permitted by law, and make all essential arrangements that we consider necessary to:

- i) inspect, lease collect rents or manage your property; or

- ii) repair or put in order any building on your property; or
 - iii) complete the construction of any building on your property.
- c) **Our Expenses** - You will immediately pay all our expenses of enforcing our rights. Our expenses include our costs of taking or keeping possession of the property, an allowance for the time and services of BDIC's and/or its employees utilized in so doing, our legal fees on a solicitor and own client basis and all other costs related to protecting our interest under this mortgage. All our expenses are immediately payable by you. Until paid our expenses will be added to the loan amount and will be a charge against your property. Interest is payable by you on our expenses at the interest rate payable on the loan amount until our expenses are paid to us in full. These expenses can be deducted from the net proceeds of any sale or lease of your property. If the net proceeds from the sale or lease do not cover our expenses, you must pay us the difference immediately.
- d) **Judgments** - If we obtain a court judgment against you for your failure to comply with any of your obligations to us under this mortgage, the judgment will not result in a merger of the terms of the judgment with our other remedies or rights to enforce other obligations under this mortgage. We continue to be entitled to receive interest on the loan amount at the rate charged on the loan amount and at the same times as provided for in this mortgage. The rate of interest payable on any judgment until it has been paid in full shall be calculated and payable in the same way as interest is calculated under this mortgage and at the same interest rate paid on the loan amount until the judgment has been paid in full.

15. DELAY IN ENFORCEMENT OF OUR RIGHTS:

No delay or extension of time granted by us to you or any other person, in exercising the enforcement of any of our rights under this mortgage nor any agreement referred to in paragraph 18 shall affect our rights to:

- a) Receive all payments you are obliged to make to us, when they are due and payable.
- b) Demand that you repay the loan amount and all interest due and payable, on any default by you.
- c) Have you comply with all of your obligations to us under this mortgage.
- d) Have any other person comply with the obligations that person has to us under this mortgage.

16. BUILDING MORTGAGE TERMS:

If you are having any buildings or improvements constructed on your property you will have them constructed only according to plans and specifications approved in writing by us in advance. You must complete all such buildings or improvements as quickly as possible. We will make advances (part payments of the principal amount) to you based on the progress of the construction, until either completion and occupation or sale of your property. We will determine whether or not any advances will be made and when they will be made.

Interest on advances under a building mortgage - We shall require you to pay us interest at the rate payable on the loan amount on each advance of the principal amount which we make to you, from time to time. Interest will be computed from the date of each advance. It will be deducted from subsequent advances or it will be payable in monthly instalments due on the FIRST day of each month. The first monthly instalment of interest will be payable in the month following the month in which the first advance is made. Interest on all subsequent advances will be payable in the same way. Interest on all advances is due and must be paid to us up to the interest adjustment date.

17. RELEASING YOUR PROPERTY FROM THIS MORTGAGE:

We may establish the terms for the releasing of our interest in all or in part of your property, from this mortgage whether we receive value for our release or not. This means making a provision for discharging or partially discharging your property. If we release part of your property at any time from this mortgage, the rest of your property will continue to secure the loan amount and all interest payable to us under this mortgage. We are only accountable for money actually received.

If your property is subdivided before our interest in your property comes to an end, the mortgage will be secured by each part into which your property is subdivided. This means that each part will secure repayment of the total amount you owe us, even if we release another part of your property from this mortgage.

If any part of the property, or any land adjoining the property, is taken by the exercise of any power of expropriation or similar power, the entire compensation which you may be entitled to receive shall, at our option, be applied to reduce the balance of the mortgage including any penalty, fee or interest to which we have a right under this mortgage or the relevant legislation.

We can release you, any guarantor or any other person from performing any obligation contained in the mortgage or any other security document, without releasing any part of your property secured by this mortgage or any other security. And any such release shall not release any other person from the obligations in this mortgage.

18. RENEWING OR OTHERWISE AMENDING THE MORTGAGE:

We may from time to time enter into one or more written agreements with you (or with any person to whom your property is transferred) to amend this mortgage by extending the time for payment, changing the interest rate payable under this mortgage or otherwise altering the provisions of this mortgage. Whether or not there are any encumbrances on your property in addition to this mortgage at the time the agreement is entered into, it will not be necessary to file this agreement, in order to retain priority for this mortgage, as amended, over any instrument registered after this mortgage. Any reference in this mortgage to this mortgage means this mortgage as amended by any such agreement or agreements.

19. DISCHARGE:

When our interest in your property comes to an end, we will prepare for you a full release of our claim which is called a Discharge of Mortgage (the **Discharge**) or, if requested by you, an assignment of the mortgage. You will give us a reasonable time in which to

prepare and sign either the Discharge or the assignment. You will pay our usual administrative fee for preparing, reviewing or signing either document and all legal and other expenses we incur in so doing. You will be responsible for registering and for the costs of registering any Discharge or assignment.

20. **HEADINGS:**

Headings form no part of this mortgage. They are used so that parts of the mortgage can easily be referred to.

21. **WHO IS BOUND BY YOUR MORTGAGE:**

You agree to observe and be bound by all of the terms and obligations contained in this mortgage. This mortgage will also be binding on your legal or personal representatives, our legal representatives and anyone else to whom your property is transferred. As well, it will be binding on anyone to whom it is transferred from us. All borrowers signing this mortgage are collectively and individually (that is jointly and severally) bound to comply with all obligations under this mortgage.

22. **MORTGAGING PROVISION:**

And for the better securing to us the repayment in the manner aforesaid of the principal sum and interest, you hereby mortgage to us your property.

23. **SIGNING THIS MORTGAGE:**

The borrower has read this mortgage, has agreed to its terms and acknowledges receipt of a copy.

Dated at the City of Yellowknife, Northwest Territories, this 29 day of April 2020.

Taiga Sports Fishing Ltd.

Per:



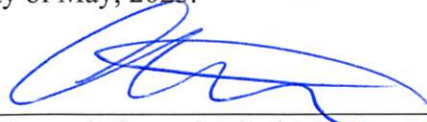
c/s

Michael Carl Freeland

Address of the Mortgagee, BDIC:
Suite 5009 – 50th Avenue, P.O. Box 1320,
YELLOWKNIFE, NT X1A 2L9

Exhibit "N"

This is **Exhibit "N"** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

General Security Agreement

THIS AGREEMENT made as of April 17, 2020.

BETWEEN:

TAIGA SPORTS FISHING LTD.
PO Box 1568
Yellowknife, NT X1A 2P2
(the "Debtor")

- and -

**Northwest Territories Business Development and
Investment Corporation,**
5009-50th Avenue
Yellowknife, NT, X1A 2L9
(the "Secured Party")

WHEREAS the Secured Party has extended credit to the Debtor;

AND WHEREAS the Debtor agreed to grant, as general and continuing security for the payment and performance of all its obligations to the Secured Party, the security interest granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

1. **Definitions.** In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following respective meanings:
 - (a) **"Accounts Receivable"** means all debts, accounts, claims and chooses in action which are now or which may hereafter become due, owing or accruing due to the Debtor;
 - (b) **"Agreement"** means this agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor, and the terms **"this Agreement"**, **"hereof"**, **"hereunder"** and similar expressions refer to this Agreement and not to any particular paragraph, subparagraph or other portion hereof and include any agreement supplemental hereto.
 - (c) the terms **"accessions"**, **"chattel paper"**, **"documents of title"**, **"goods"**, **"instruments"**, **"intangibles"**, **"inventory"**, **"money"**, **"proceeds"** and **"securities"** whenever used herein in lower case letters shall have the meanings given to those terms in the *Personal Property Security Act* (NWT), as now enacted or as the same may from time to time be amended, re-enacted or replaced;

- (d) **"Books and Records"** means all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the Collateral, and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (e) **"Collateral"** means all of the present and future undertaking and property, both real and personal, of the Debtor, including without limitation, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, or entitled to or hereafter be acquired by the Debtor in Accounts Receivable, Inventory, Equipment, (including without limitation that described in Schedule "A" hereto and all proceeds and renewals thereof accessions thereto and substitutions therefore) and all proceeds and renewals thereof accessions thereto and substitutions therefore, chattel paper, Documents of Title, Securities and Instruments, Intangibles, money, Books and Records and all replacements of, substitutions for and increases, additions and accessions to the foregoing, together with all Proceeds thereof, and any reference to "Collateral" shall be deemed a reference to "Collateral or any part thereof";
- (f) **"Documents of Title"** means all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) **"Equipment"** means all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory;
- (h) **"Intangibles"** means all intangibles including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property;
- (i) **"Inventory"** means all inventory of whatever kind and wherever situated including, without limitation, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business (or profession) of the Debtor;
- (j) **"Obligations"** means all obligations of the Debtor to the Secured Party including, without limitation, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses;
- (k) **"Proceeds"** means all proceeds of any kind whatsoever including, without limitation, all personal property in any form or fixtures derived directly or

indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property;

- (l) “**Securities and Instruments**” means all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments;
2. **Security Interest.** As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a security interest in the Collateral.
3. **Representations, Warranties and Covenants of Debtor.** The Debtor hereby represents, warrants and covenants to and with the Secured Party that:
- (a) this Agreement constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;
 - (b) all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest granted hereby; and
 - (c) the Debtor’s principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, is the address of the Debtor shown above, and the Debtor shall not change its principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, or move any of the Inventory, Securities or Equipment from the locations specified in any schedule hereto, without the prior written consent of the Secured Party;
 - (d) it shall ensure that the representations and warranties set forth in this paragraph 3 shall be true and correct at all times;
 - (e) the Debtor shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
 - (f) the Debtor shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;
 - (g) the Debtor shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except for those hereafter

approved in writing by the Secured Party prior to their creation or assumption;

- (h) the Debtor shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
 - (i) the Debtor shall from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party shall have access to all premises occupied by the Debtor or where the Collateral may be found;
 - (j) the Debtor shall from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest granted hereby, and the Debtor hereby irrevocably constitutes and appoints the Secured Party, or any Receiver appointed by the court or the Secured Party, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party or any such Receiver may consider it to be necessary or expedient;
 - (k) the Debtor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limitation, all solicitor client legal fees, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limitation, protecting and preserving the security interest granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.
4. **Insurance.** The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limitation, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral, in any amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to the Secured Party. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any

such policy. All such policies shall name the Secured Party as an additional insured and loss payee thereof, as the Secured Party's interests may appear, and shall provide that the insurer will give the Secured Party at least 10 days written notice of intended cancellation. At the Secured Party's request, the Debtor shall furnish the Secured Party with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to the Secured Party that such insurance coverage is in effect. The Debtor shall give the Secured Party notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this paragraph, the Secured Party shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by the Secured Party in performing such obligations shall be immediately due and payable by the Debtor.

5. **Dealing with Collateral.**

- (a) **Dealing with Collateral by the Debtor.** The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, sell items of Inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest granted hereby, but all proceeds of any such sale shall continue to be subject to the security interest granted hereby and all money received by the Debtor shall be received as trustee for the Secured Party and shall be held separate and apart from other money of the Debtor and shall be paid over to the Secured Party upon request.
- (b) **Registration of Securities.** The Secured Party may have any Securities registered in its name or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor shall be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party shall not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor shall from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.
- (c) **Notification of Account Debtor.** Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the

Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.

- (d) **Purchase-Money Security Interests.** The Debtor shall be permitted to grant purchase-money security interests in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment; provided that the foregoing shall not constitute a subordination of the security interest granted hereby to such purchase-money security interests or a waiver by the Secured Party of the requirements prescribed by statute which, if complied with, would result in such purchase-money security interests ranking in priority to the security interest granted hereby.
- (e) **Application of Funds.** Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

6. **Default and Remedies.**

- (a) **Events of Default.** The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):
- (i) the Debtor fails to pay to the Secured Party any sum when due;
 - (ii) the Debtor fails to perform when due any of its obligations under paragraph 4;
 - (iii) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this subparagraph 6(a)) and such default is not remedied within 10 days after notice has been given by the Secured Party to the Debtor specifying such default and requiring the Debtor to remedy same;
 - (iv) any representation or warranty made by the Debtor herein or in any document or certificate furnished at any time to the Secured Party in connection herewith shall prove to be incorrect or misleading in any material respect;
 - (v) the Debtor is in default under any other agreement with the Secured Party;

- (vi) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof or makes or agrees to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk;
 - (vii) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or commit or threaten to commit any act of bankruptcy;
 - (viii) the commencement of any proceeding or the taking of any step by or against the Debtor for any relief under the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or any other person with similar powers with respect to the Debtor or the Collateral;
 - (ix) the Collateral or any part thereof is seized or otherwise attached by anyone pursuant to any legal process or other means, including distress, execution or any other step or proceeding with similar effect, and the same is not released, bonded, satisfied, discharged or vacated within the shorter of a period of 15 days and 10 days less than such period as would permit such property or any part thereof to be sold pursuant thereto; or
 - (x) the Secured Party believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process.
- (b) **Remedies.** Upon the occurrence of any Event of Default and at any time thereafter, any or all of the Obligations shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; the obligations, if any, of the Secured Party to make further advances to the Debtor shall cease; any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable; and the Secured Party shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively:
- (i) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this subparagraph 6(b) shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and

the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver;

- (ii) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
 - (iii) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
 - (iv) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
 - (v) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
 - (vi) the Secured Party may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law; and
 - (vii) the Secured Party may borrow money on the security of the Collateral for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral in priority to the security interest granted by this Agreement.
- (c) **Additional Provisions on Realization.** The Debtor further agrees with the Secured Party that:
- (i) the Secured Party shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral;
 - (ii) the Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder;

- (iii) to facilitate the realization of the Collateral, the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires, free of charge, and the Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (iv) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral including, without limitation, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith shall be added to and form part of the Obligations hereby secured;
- (v) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
- (vi) any proceeds of realization of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the preservation and realization of the Collateral as above described and any balance of such proceeds shall be applied by the Secured Party to payment of the Obligations in such order as the Secured Party may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor shall be liable to pay any deficiency to the Secured Party forthwith on demand.

7. **General Provisions.**

- (a) **Benefit of the Agreement.** This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the heirs, executors, administrators, successors and assigns of the Secured Party. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full.

- (b) **Entire Agreement.** This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor except as expressly set forth herein.
- (c) **No Waiver.** No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.
- (d) **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.
- (e) **Notices.** Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery or registered mail, addressed to the recipient at its address shown above, or such other address or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery.
- (f) **Modification or Assignment.** This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.
- (g) **Additional Continuing Security.** This Agreement and the security interest granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party.
- (h) **Headings.** The division of this Agreement into paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Schedule "A"

All present and after acquired personal property of the debtor and, but not limited to, the following:

Type	Make / Model	Serial Number
Motor Vehicle	Yamaha Bravo 250 Skidoo	8BD030351
Motor Vehicle	Yamaha Bravo 250 Skidoo	8BD030281
Motor Vehicle	Skandic rotax 500 Skidoo	128600276
Motor Vehicle	Yamaha quad with winch, Model 440	JY44SHW09YAO95566
Boat	Misty River Boat	ZMR00878L889
Boat	Misty River Boat	ZMR00882L889
Boat	16 foot Alumarine Boat	ZAU134010C797
Boat	16 foot Alumarine Boat	ZAU134024D797
Boat	16 Foot Alumarine Boat	ZAU135190C101
Boat	16 foot LUND Aluminum Boat	ZLUC1753J697
Boat	16 foot LUND Aluminum Boat	ZLU11221L293
Boat	16 foot LUND Aluminum Boat	ZLU08633L788F
Boat	16 foot LUND Aluminum Boat	ZLUDA0501900
Boat	16 foot LUND Aluminum Boat	ZLUC1777K697
Boat	16 foot LUND Aluminum Boat	ZLUDA0551900
Boat	16 Foot LUND Aluminum Boat	ZLU11220L293
Outboard Motor	Mercury 4 Stroke 15	0T114495
Outboard Motor	Mercury 4 Stroke 15	06773602
Outboard Motor	Yamaha 4 Stroke 15	F15MLHY66ML3026085
Outboard Motor	Yamaha 4 Stroke 9.9	F99MLHX6G9L308754U
Outboard Motor	Honda 4 Stroke 2006	1214992
Outboard Motor	Honda 4 Stroke 2006	1215006
Outboard Motor	Honda 4 Stroke 2006	1215028
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303791
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303787
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303719
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303927
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303135
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303928
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303789
Outboard Motor	Yamaha 4 Stroke Motor	F15MLHZ66ML303930

All of which are located at the lands described as follows:

All that certain parcel or tract of land situate, lying and being composed of the whole of an unsurveyed parcel of land located on the westerly shore of Blatchford Lake, in QUAD 85 1/2, at approximately on 62° 09' 55.32" North Latitude and 112° 41' 00.00 West Longitude, in the Northwest Territories, as shown in read on the sketch annexed to and forming part of this description

TAIGA SPORTS FISHING LTD.


Per:  c/s
Michael Carl Freeland
President and Secretary Treasurer

Exhibit "O"

This is **Exhibit "O"** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

DEMAND PROMISSORY NOTE

BORROWER: TAIGA SPORTS FISHING LTD.

LENDER: NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION

DATE OF NOTE: April 17, 2020

DUE ON DEMAND

ON DEMAND the Borrower hereby promises to pay to the order of the Lender at 5009-50th Avenue, Yellowknife, NT X1A 2L4 the sum of **\$298,900.00** together with interest thereon at a variable rate of **BDIC prime rate plus 2% per annum**, compounded monthly, not in advance.

FOR VALUE RECEIVED.

TAIGA SPORTS FISHING LTD.

Per:  c/s

Michael Carl Freeland
President and Secretary Treasurer

Exhibit “P”

This is **Exhibit “P”** referred to in the Affidavit of Edwin Shu sworn before me on this 24th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

CROSS DEFAULT AGREEMENT

TO: Northwest Territories Business Development and Investment Corporation ("BDIC")
5009-50th Avenue
Yellowknife, NT, X1A 2L9

From: Taiga Sports Fishing Ltd. (the "Borrower")
PO Box 1568
Yellowknife, NT X1A 2P2

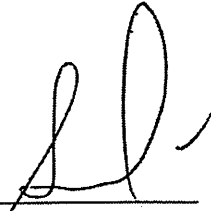
WHEREAS:

- A. The Borrower has availed itself of BDIC program(s) for loans and loans by way of investment by BDIC in the Borrower's business enterprise (the "BDIC Program (s)").
- B. The parties intend that commitments by the Borrower to BDIC for each BDIC Program shall apply to every other BDIC Program which the Borrower has used or intends to use.

The parties agree as follows:

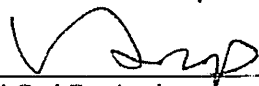
1. The within loan known as BDIC Loan number #12-00081-101-02 shall be considered as in default if there is default in any other BDIC Program between the Borrower and BDIC, or between any Guarantor of the Borrower and BDIC; this includes BDIC loan number 12-00081-101-01.
2. Default in any BDIC Program between the Borrower and BDIC or between any Guarantor of the Borrower and BDIC shall be treated as a default in each and every BDIC Program between the Borrower and BDIC or between any Guarantor of the Borrower and BDIC.
3. Any agreement, security and collateral for any existing BDIC Program between the Borrower or any Guarantor of the Borrower, and BDIC is to be considered as if it applies to every other BDIC Program between the Borrower, or any Guarantor of the Borrower and BDIC.

IN WITNESS WHEREOF the Borrower has hereunto affixed its seal duly attested to by its proper officers in that behalf this 17 day of April ___ 2020.



(witness)
Geoffrey P. Wiest

Taiga Sports Fishing Ltd.

Per:  c/s

Michael Carl Freeland
President and Secretary Treasurer

Exhibit “Q”

This is **Exhibit “Q”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



Northwest Territories Business Development and Investment Corporation
5009 50th Ave (PO Box 1320),
Yellowknife, NT X1A 2L9

April 14, 2020

Taiga Sport Fishing Limited (o/a Blachford Lake Lodge)
PO Box 1568
Yellowknife NT X1A 2P7

Attn: Mr. Freeland

Commitment Letter RE: Covid 19 Working Capital Relief Loan

Northwest Territories Business Development and Investment Corporation ("BDIC") offers you Taiga Sport Fishing Limited (o/a Blachford Lake Lodge) (the "Borrower(s)") a loan, subject to the following terms:

A. TOTAL AMOUNT OF LOAN # 12-00081-105-01:

1. The principal amount of \$25,000 ("Principal Amount").

B. LOAN SECURITY

1. General Security Agreement charging all present and after acquired property.
2. Unlimited Personal Guarantee and Postponement of Claim to be signed by Mike Freeland
3. All other documentation necessary in BDIC's opinion, to complete this transaction.

C. BORROWER'S COVENANTS:

1. The Borrower agrees to the following:
2. Punctual payment:
 - a) The Borrower shall duly and punctually pay the principal amount of all loans, interest thereon, fees and all other amounts payable by the Borrower under this agreement at the times and places and in the manner provided for herein or therein.
3. Joint and Several Liability:
 - a) Where there is more than one Borrower, their obligations under this Agreement shall be joint and several.
4. Conduct of business:
 - a) The Borrower shall do all things necessary to maintain its legal existence and good standing under the laws of the Northwest Territories and Canada and to maintain its qualifications to carry on its business substantially in the form presently carried on.
5. Dividends, Shareholder Loans, Management Bonuses, Share Repurchases and Other Withdrawals:
 - a) Dividends, withdrawals of shareholder loans, management bonuses, share

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repurchases, or other unusual withdrawals shall not be permitted without the prior written approval of BDIC.

6. **Compliance with Program:**
 - a) The Borrower shall adhere to the program outlined in its loan application
7. **Reporting:**
 - a) maintain books and accounting records in a form acceptable to the Board until the business enterprise has discharged all obligations under the loan or bond;
 - b) permit a person designated by the Board to have access to and examine the books and accounting records at any reasonable time; and
 - c) submit financial statements to the Corporation within 90 days after the borrower's financial year end.
8. **Canada Revenue Agency (CRA):**
 - a) To complete all required CRA filings by their respective deadlines, segregate GST payable and payroll taxes from the rest of the business assets, and submit all amounts owing to CRA by their respective deadlines. Provide BDIC with ongoing authorization for view only access for all CRA program accounts until such time as all debt owing to the BDIC has been repaid.
9. **Ceasing Business:**
 - a) If the Borrower ceases to carry on business in the Northwest Territories, the entire amount outstanding (principal and interest) on the loan(s) becomes due and payable, at the option of BDIC.
10. **Protective disbursements:**
 - a) If BDIC pays protective disbursements under this agreement such payment forms part of the loan and includes interest at the rate in effect at the time of payment. Any such payment and interest thereon are due and payable at any time after it is advanced. This includes any reasonable legal costs and disbursements on a solicitor/client basis.
11. **Default:**
 - a) The Borrower will give BDIC written notice of any Event of Default immediately on the occurrence of such an event.
12. **Presentment and Notice:**
 - a) The Borrower and every Guarantor of this loan hereby waive presentment, demand, notice of dishonour, notice of protest, notice of non-payment and any other notice required by law to be given to them in connection with the default or enforcement of this Agreement or any Loan Security relating to this Agreement.
13. **Litigation:**
 - a) The Borrower will give BDIC written notice of the occurrence of any material litigation, proceeding or dispute affecting the Borrower and will provide to BDIC all reasonable information requested by BDIC concerning the status of the litigation, proceeding or dispute.

D. TERMS OF REPAYMENT:

1. Payment is required on demand, and until demand is made:
2. The Interest Adjustment Date ("IAD") is August 4, 2020. Interest on loan advances is due and payable on the IAD.
3. This loan is to be repaid in blended monthly payments of \$436.00, with the first blended payment to commence on September 1, 2020. The term of the loan is 60 months and the loan is amortized over 60 months, both starting on the IAD.
4. This loan is to be repaid in regular instalments via Pre-Authorized Debit ("PAD") from your bank account, please complete the attached form in this regard and return it to BDIC with your acceptance of this offer.
5. All other payments are to be made payable to Northwest Territories Business Development and Investment Corporation, recording the appropriate loan number.
6. All payments of principal and interest are to be made on the first day of the month the payment becomes due. Payments will be applied:
 - a) firstly, towards any protective disbursements;
 - b) secondly, towards accrued interest; and
 - c) thirdly, towards the principal amount of the loan facility.

E. INTEREST RATE

1. The interest rate for your loan is fixed at 1.75%.

F. PREPAYMENT:

1. Prepayment is permitted at any time and in any amount without penalty and such prepayment will be applied to interest first and then principal.

G. CONDITIONS PRECEDENT TO DISBURSEMENT:

1. BDIC shall not be required to advance funds until:
2. BDIC has received all the Loan Security and no event having occurred which is an Event of Default under this letter or the Loan Security;
3. Such other acts having been done (including executing documents, providing opinions or supplying evidence), as BDIC requires;
4. BDIC reserves the right not to disburse loan proceeds if it becomes aware of any:
 - a) material adverse change in the financial condition of the Borrower or legal implication detrimental to the affairs of the Borrower or Guarantor(s);
 - b) unacceptable change of circumstances respecting the Borrower, Guarantor(s), or collateral security

H. REPRESENTATIONS AND WARRANTIES:

1. The Borrower represents and warrants that all information contained in documentation provided to BDIC by or on behalf of the Borrower, including information provided by a guarantor, is now, or if it relates to the future will be, true and correct. Furthermore, that it has full power and capacity to enter into this commitment and has made all disclosure it is aware of respecting the purpose for which it seeks the within loan.

I. EVENTS OF DEFAULT:

1. BDIC is entitled to terminate this offer and declare the entire unpaid principal and accrued interest, plus other amounts payable by the Borrower, due and payable on occurrence of any of the following events of default:
 - a) If the Borrower does not pay any principal, interest or other amount owed to BDIC when due.
 - b) If the Borrower fails to perform any of its obligations under this Commitment Letter or under any Security Document specified in this Commitment Letter.
 - c) If the Borrower seeks protection from its obligations to creditors, or if a receiver is appointed over any or all the Borrower's Property or undertaking.
 - d) If there is any material adverse change in the financial condition of the Borrower or legal implication detrimental to the affairs of the Borrower; this includes change in ownership or effective control of the Borrower, or a change in the business of the Borrower that is unacceptable to BDIC.
 - e) Unacceptable default under this Commitment Letter, the Security, or any letter, agreement or application to or with BDIC, or unacceptable error or omission in any information submitted by you to BDIC.

J. SOLICITOR CLIENT COSTS:

1. The Borrower and every guarantor or endorser shall pay all costs incurred by BDIC in enforcement of this agreement and any related Loan Security or Guarantee in connection with this loan. All such costs are payable based on a solicitor and his/her client as applicable and will be charged to the loan account and form part of this loan.

K. WAIVER:

1. Any waiver by BDIC of any default by the Borrower or any omission on BDIC's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatever to affect any subsequent default by the Borrower or the rights resulting from it. BDIC may waive any condition precedent to funding but the waiver shall not prejudice any subsequent enforcement of the condition.

L. NO MERGER:

1. It is understood and agreed that the execution and delivery of the Loan Security shall in no way merge or extinguish this commitment letter or the terms and conditions of it, which shall continue in full force and effect.

M. NOT ASSIGNABLE:

1. The within commitment is not assignable.

N. ANNUAL REVIEW:

1. This loan is subject to review by BDIC no less than annually, at its discretion.

O. EXPIRATION OF OFFER AND DISBURSEMENT:

1. Any offer of credit contained herein representing a newly approved facility will expire 30 days from date of this offer, if acceptance of our offer is not received. If the loan is

not drawn down within 90 days from date of this offer, it will expire. Nothing in this letter obliges BDIC to advance funds and disbursement is subject to availability of funds.

P. ACKNOWLEDGEMENT:

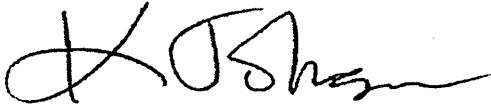
1. The Borrower(s) acknowledges that:
2. The BDIC is required by the *Northwest Territories Business Development and Investment Corporation Act (the Act)* to release information respecting financial assistance and investments. The Borrower(s) consents to release of all such information in accordance with the Act as follows:
 - a) the name of your business enterprise;
 - b) the name of the owner or owners of your business enterprise;
 - c) the total amount of financial assistance provided to or investment made in your business enterprise by BDIC; and
 - d) the name of the community in which your business enterprise or its head office is located.
3. As a condition of granting credit, the BDIC reserves the right to provide to established credit bureaus the details of every credit application, the details of any credit granted, and the details of the debtor's previous, current, and future repayment performance.
4. The Borrower and any guarantor acknowledge and waives their right to independent legal advice.

Q. COUNTERPARTS AND DIGITAL SIGNATURES:

1. This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.
2. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law.

S. ACCEPTANCE

1. Please signify your acceptance by signing on the required space below and return this Letter to the BDIC through your local Regional Office, Department of Industry Tourism and Investment.

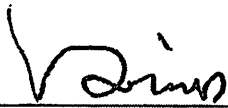


Sincerely,
Kris Johnson
North Slave Regional Superintendent

We agree to these terms and conditions:

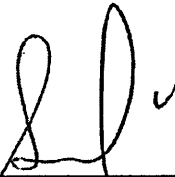
sign and seal acceptance as
Authorized Signatory

Per:



Taiga Sport Fishing Limited (o/a Blachford Lake Lodge) - Borrower

Apr 15 2020
Date




Witness



Mike Freeland - Guarantor

Apr 15 2020
Date



Witness

Please email a scan of the signed document package to ITInorthslaveloans@gov.nt.ca then also send the original signed copies to the North Slave ITI office.

Remember to include a void cheque with the Pre-Authorized Debit (PAD) agreement or have your financial institution stamp it to confirm that the account information provided is correct.

General Security Agreement

THIS AGREEMENT made as of April 15, 20, 20 .

B E T W E E N:

**Taiga Sport Fishing Limited (o/a Blachford
Lake Lodge)**

(the "Debtor")

- and -

**Northwest Territories Business Development
and Investment Corporation,
Street Address: 5009 – 50th Avenue (W.H. Bromley Building)
Mailing Address: P.O. Box 1320, X1A 2L9
Yellowknife, Northwest Territories
(the "Secured Party")**

WHEREAS the Secured Party has extended credit to the Debtor;

AND WHEREAS the Debtor agreed to grant, as general and continuing security for the payment and performance of all its obligations to the Secured Party, the security interest granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

A. Definitions. In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following respective meanings:

1. "Accounts Receivable" means all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor;
2. "Agreement" means this agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor, and the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular paragraph, subparagraph or other portion hereof and include any agreement supplemental hereto.
3. the terms "accessions", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein in lower case letters shall have the meanings given to those terms in the *Personal Property Security Act* (NWT), as now enacted or as the same may from time to time be amended, re-enacted or replaced;

4. **"Books and Records"** means all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the Collateral, and all contracts, securities, instruments and other rights and benefits in respect thereof;
 5. **"Collateral"** means all of the present and future undertaking and property, both real and personal, of the Debtor, including without limitation, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, or entitled to or hereafter be acquired by the Debtor in Accounts Receivable, Inventory, Equipment, chattel paper, Documents of Title, Securities and Instruments, Intangibles, money, Books and Records and all replacements of, substitutions for and increases, additions and accessions to the foregoing, together with all Proceeds thereof, and any reference to "Collateral" shall be deemed a reference to "Collateral or any part thereof";
 6. **"Documents of Title"** means all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
 7. **"Equipment"** means all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory;
 8. **"Intangibles"** means all intangibles including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property;
 9. **"Inventory"** means all inventory of whatever kind and wherever situated including, without limitation, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business (or profession) of the Debtor;
 10. **"Obligations"** means all obligations of the Debtor to the Secured Party including, without limitation, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses;
 11. **"Proceeds"** means all proceeds of any kind whatsoever including, without limitation, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property;
 12. **"Securities and Instruments"** means all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments;
- B. **Security Interest.** As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a security interest in the Collateral.

C. Representations, Warranties and Covenants of Debtor. The Debtor hereby represents, warrants and covenants to and with the Secured Party that:

1. this Agreement constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;
2. all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest granted hereby; and
3. the Debtor's principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, is the address of the Debtor shown above, and the Debtor shall not change its principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, or move any of the Inventory, Securities or Equipment from the locations specified in the related credit application, without the prior written consent of the Secured Party;
4. it shall ensure that the representations and warranties set forth in this paragraph C shall be true and correct at all times:
5. the Debtor shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
6. the Debtor shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;
7. the Debtor shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except for those hereafter approved in writing by the Secured Party prior to their creation or assumption;
8. the Debtor shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
9. the Debtor shall from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for



such purposes the Secured Party shall have access to all premises occupied by the Debtor or where the Collateral may be found;

10. the Debtor shall from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest granted hereby, and the Debtor hereby irrevocably constitutes and appoints the Secured Party, or any Receiver appointed by the court or the Secured Party, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party or any such Receiver may consider it to be necessary or expedient;
11. the Debtor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limitation, all solicitor client legal fees, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party, in protecting and preserving the security interest granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.

D. Dealing with Collateral.

1. **Dealing with Collateral by the Debtor.** The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, sell items of Inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest granted hereby, but all proceeds of any such sale shall continue to be subject to the security interest granted hereby and all money received by the Debtor shall be received as trustee for the Secured Party and shall be held separate and apart from other money of the Debtor and shall be paid over to the Secured Party upon request.
2. **Registration of Securities.** The Secured Party may have any Securities registered in its name or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor shall be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party shall not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor shall from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.



3. **Notification of Account Debtor.** Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.
4. **Purchase-Money Security Interests.** The Debtor shall be permitted to grant purchase-money security interests in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment; provided that the foregoing shall not constitute a subordination of the security interest granted hereby to such purchase-money security interests or a waiver by the Secured Party of the requirements prescribed by statute which, if complied with, would result in such purchase-money security interests ranking in priority to the security interest granted hereby.
5. **Application of Funds.** Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

E. Default and Remedies.

1. **Events of Default.** The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):
 - a) the Debtor fails to pay to the Secured Party any sum when due;
 - b) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this subparagraph E.1) and such default is not remedied within 10 days after notice has been given by the Secured Party to the Debtor specifying such default and requiring the Debtor to remedy same;
 - c) any representation or warranty made by the Debtor herein or in any document or certificate furnished at any time to the Secured Party in connection herewith shall prove to be incorrect or misleading in any material respect;
 - d) the Debtor is in default under any other agreement with the Secured Party;



- e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof or makes or agrees to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk;
 - f) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or commit or threaten to commit any act of bankruptcy;
 - g) the commencement of any proceeding or the taking of any step by or against the Debtor for any relief under the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or any other person with similar powers with respect to the Debtor or the Collateral;
 - h) the Collateral or any part thereof is seized or otherwise attached by anyone pursuant to any legal process or other means, including distress, execution or any other step or proceeding with similar effect, and the same is not released, bonded, satisfied, discharged or vacated within the shorter of a period of 15 days and 10 days less than such period as would permit such property or any part thereof to be sold pursuant thereto; or
 - i) the Secured Party believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process.
2. **Remedies.** Upon the occurrence of any Event of Default and at any time thereafter, any or all of the Obligations shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; the obligations, if any, of the Secured Party to make further advances to the Debtor shall cease; any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable; and the Secured Party shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively:
- a) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this subparagraph E.2 shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver;

- b) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- c) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- d) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- e) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- f) the Secured Party may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law; and
- g) the Secured Party may borrow money on the security of the Collateral for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral in priority to the security interest granted by this Agreement.

3. **Additional Provisions on Realization.** The Debtor further agrees with the Secured Party that:

- a) the Secured Party shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral;
- b) the Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder;
- c) to facilitate the realization of the Collateral, the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires, free of charge, and the Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

- d) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral including, without limitation, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith shall be added to and form part of the Obligations hereby secured;
- e) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
- f) any proceeds of realization of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the preservation and realization of the Collateral as above described and any balance of such proceeds shall be applied by the Secured Party to payment of the Obligations in such order as the Secured Party may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor shall be liable to pay any deficiency to the Secured Party forthwith on demand.

F. General Provisions.

1. **Benefit of the Agreement.** This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the heirs, executors, administrators, successors and assigns of the Secured Party. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full.
2. **Entire Agreement.** This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor except as expressly set forth herein.
3. **No Waiver.** No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of

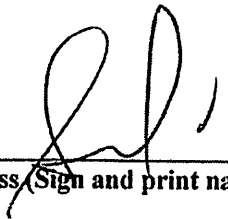
any right hereunder preclude the other or further exercise thereof or the exercise of any other right.

4. **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.
5. **Notices.** Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery or registered mail, addressed to the recipient at its address shown above, or such other address or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery.
6. **Modification or Assignment.** This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.
7. **Additional Continuing Security.** This Agreement and the security interest granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party.
8. **Headings.** The division of this Agreement into paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
9. **Gender.** In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.
10. **Discharge.** The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.
11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Northwest Territories and the laws of Canada applicable therein.


12. **Executed Copy.** The Debtor acknowledges receipt of a fully executed copy of this Agreement and waives the right to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

IN WITNESS WHEREOF the Debtor has executed this Agreement on 15, April, 2020.

Taiga Sport Fishing Limited (o/a Blachford Lake Lodge)



Witness (Sign and print name)

Per: 

c/s

*
** Signed under  legally authorized signatory ONLY

Please email a scan of the signed document package to ITInorthslaveloans@gov.nt.ca then also send the original signed copies to the North Slave ITI office.

Remember to include a void cheque with the Pre-Authorized Debit (PAD) agreement or have your financial institution stamp it to confirm that the account information provided is correct.



NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION

GUARANTEE and POSTPONEMENT OF CLAIM of Mike Freeland, date of birth Nov 11 1949 (the "Guarantor")

FOR VALUABLE CONSIDERATION, I hereby guarantee payment to NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION, ("BDIC"), immediately after demand, of all debts and liabilities which Taiga Sport Fishing Limited (o/a Blachford Lake Lodge), (the "Client"), has incurred or may incur with BDIC, including without limitation those in respect of business transactions between the Client and BDIC as well as any other transactions by which the Client may become liable to BDIC in any manner whatever, (the "Clients' Liabilities");

I FURTHER AGREE AS FOLLOWS:

- A. No Reliance by Guarantor:** I covenant that because of my relationship to the Client, I have access to all of the information which the Client possesses, and I am not relying on BDIC in any way to provide any information about the Client or its affairs. In recognition of this relationship, I covenant that :
1. BDIC may change the security taken on the loan before, after, or concurrent with the signing of this Guarantee, without providing notice to me;
 2. BDIC may change any item in the Letter of Offer, including any conditions precedent to advance of funds, without providing notice to me;
 3. BDIC is not obligated to provide notice to me of any default by the Client before, after, or concurrent with the signing of this Guarantee;
 4. BDIC is not obligated to provide notice to me of any third party disbursements made on behalf of the Client before, after, or concurrent with the signing of this Guarantee;
 5. All preconditions to the giving of this Guarantee have been established to my satisfaction; and
 6. There are no other terms or preconditions upon which I agree to give this Guarantee.
- B. Dealings by BDIC with the Principal Obligant.** BDIC may deal with the Client, and any other guarantor as it sees fit. This applies whether such dealings are in



breach, (intentional, negligent, or otherwise), of BDIC's agreements with me or such other guarantor. It applies whether or not I have notice and does not affect my liability under this guarantee.

Without limitation, BDIC may, but is not obliged to:

1. Amend, supplement or delete any terms and conditions of any agreement or security held by BDIC from the client, (except for the terms and conditions of this Guarantee);
2. Grant time, renewal, extensions, indulgences, releases and discharges to, and accept compositions from the Client and any other Guarantor;
3. Renew, extend, rollover, convert, vary or terminate any loan advanced by BDIC to the Client;
4. Take security and guarantees from the Client or any other person or abstain from taking, perfecting, preserving, protecting, valuing, realizing, or enforcing any such security or guarantees;
5. Renew, exchange, modify, release or discharge any security or guarantee now or hereafter held against or from the borrower or any other guarantor;
6. Prove or refrain from proving a claim in any bankruptcy, winding up, dissolution or liquidation of the Client or any other guarantor and receive or refrain from receiving any dividends and other payments in respect of any such claim; and
7. Otherwise deal with the Client and other parties, (including other guarantors), and securities as BDIC may see fit.

My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of BDIC against the Client or any other party, (including other guarantors), for any cause whatsoever, and BDIC is not obligated to provide notice to me of such an event.

- C. **Application of Moneys Received.** BDIC may apply all moneys received from the Client or others, or from securities, upon such part of the Client's liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
- D. **Exhausting Recourse.** BDIC shall not be bound to exhaust its recourse against the Client or any other party, (including other guarantors), or the securities it may hold before being entitled to payment from me under this Guarantee.

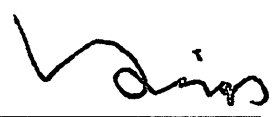
- E. Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss or in respect of, or the unenforceability of, any securities held by BDIC from the Client or any other party, (including other guarantors), whether resulting from the fault of BDIC or from any other reason.
- F. Continuing Guarantee.** I acknowledge that this is a continuing guarantee of all the Client's liabilities.
- G. Changes in Client.** My obligation to pay under this Guarantee will not be limited or reduced by:
1. any change(s) in the Client's name;
 2. (if the Client is a partnership) any change(s) in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners;
 3. (if the Client is a corporation) any reorganization or amalgamation with one or more other corporations;
 4. any sale of the Client, or its assets; or
 5. any other event by which a third party acquires or from time to time carries on the Client's business.
- H. Principal Debtor.** All moneys and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from BDIC shall be deemed to form part of the Client's liabilities, notwithstanding:
1. any incapacity, disability or lack or limitation of status or of the power of the Client or of the Client's directors, partners or agents, or
 2. that the Client may not be a legal entity, or
 3. any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits.
- I will pay to BDIC as principal debtor any amount that BDIC cannot recover from any other guarantor, immediately following demand as provided in this Guarantee.
- I. BDIC's Statement Conclusive.** I will accept any account settled or stated by or between BDIC and the Client as conclusive evidence that the balance or amount appearing due in such account is so due.



- J. BDIC's Priority.** I agree not to start any right of contribution against any other guarantor until the Client's liabilities have been paid in full. If I make full or any partial payment(s) under this Guarantee, I will not claim payment from the Client for such amount(s) until all BDIC's claims against the Client have been fully paid, and I have been given notice by BDIC to this effect. If the Client is liquidated, wound-up or bankrupt or if the Client makes a bulk sale of any assets under applicable provincial or territorial law or makes any composition with creditors or scheme of arrangement, BDIC will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay. If BDIC values and/or retains any securities, such action will not be considered, as between BDIC and me, as a purchase of such securities or as payment, satisfaction or reduction of the Client's liabilities to BDIC.
- K. Payment following Demand.** I will pay BDIC the full amount of my obligation under this Guarantee immediately following written demand upon me. Demand will be conclusively deemed to be made when the envelope containing it, addressed to me, at our address stated herein or the last address known to BDIC, is deposited, postage prepaid and registered, in the post office.
- L. Applicable Interest Rate.** My obligation to pay the Client's liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate(s) applicable to those liabilities.
- M. Environmental Issues.** I will indemnify and hold harmless each of BDIC and its directors, officers, employees and agents in respect of any costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (including costs or expenses of defending or denying the same and including the costs or expenses for preparing any necessary environmental assessment report or other such reports) arising out of, or in respect of any release, deposit discharge, or disposal of any hazardous or toxic materials, contaminants, wastes or other substance in connection with the Client's property or business.
- N. Reporting.** I will provide BDIC with personal net worth statements, up-dated annually, which will be provided in conjunction with the Client's year end financial statements, and delivered to BDIC or its delegate(s) no more than 90 days after the fiscal year end of the Client.
- O. Interpretation.** In this Guarantee, the words "I", "me" and "my" mean each guarantor who signs it, including a corporation or partnership. All agreements contained in it will be joint and several.

- P. **Independent of Other Agreements.** The provisions of this Guarantee are independent and severable from the provisions of any assignment or postponement given by me.
- Q. **Additional Security.** This Guarantee is in addition to and without prejudice to any securities of any kind now or in the future held by BDIC, and the word "securities" in this document includes all other guarantees from time to time held by BDIC.
- R. **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under this Guarantee other than as contained in it.
- S. **Governing Law.** This Guarantee shall be governed by the laws of the Northwest Territories and I agree to submit to the jurisdiction of its courts.
- T. **Binding Agreement.** This Guarantee shall be binding upon me and upon my heirs, executors, administrators, personal representatives, successors and assigns.
- U. **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee.

IN WITNESS WHEREOF I have executed this Guarantee this 15 day of April, 2020


Per: 
Mike Freeland

Mailing Address
Box 1568
YEUWUKWIFE N.W.T.
XCA2P2

Please email a scan of the signed document package to ITInorthslaveloans@gov.nt.ca then also send the original signed copies to the North Slave ITI office.
Remember to include a void cheque with the Pre-Authorized Debit (PAD) agreement or have your financial institution stamp it to confirm that the account information provided is correct.

Exhibit “R”

This is **Exhibit “R”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.


A Commissioner for Oaths or Notary Public in and for the Northwest Territories.
My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



Northwest Territories Business Development and Investment Corporation
 5009 50th Ave (PO Box 1320),
 Yellowknife, NT X1A 2L9



October 8, 2020

Taiga Sport Fishing Ltd. (o/a Blachford Lake Lodge)
 PO Box 1568
 Yellowknife NT X1A 2P2

Attn: Mr. Freeland

Handwritten notes:
 OCT 14 2020
 44105 CT

Commitment Letter RE: Covid 19 Working Capital Relief Loan

Northwest Territories Business Development and Investment Corporation ("BDIC") offers you Taiga Sport Fishing Ltd. (o/a Blachford Lake Lodge) (the "Borrower(s)") a loan, subject to the following terms:

A. TOTAL AMOUNT OF LOAN # 12-00081-105-03:

1. The principal amount of \$25,000 ("Principal Amount").

B. LOAN SECURITY

1. General Security Agreement charging all present and after acquired property.
2. Unlimited Personal Guarantee and Postponement of Claim to be signed by Mike Freeland
3. All other documentation necessary in BDIC's opinion, to complete this transaction.

C. BORROWER'S COVENANTS:

1. The Borrower agrees to the following:
2. Punctual payment:
 - a) The Borrower shall duly and punctually pay the principal amount of all loans, interest thereon, fees and all other amounts payable by the Borrower under this agreement at the times and places and in the manner provided for herein or therein.
3. Joint and Several Liability:
 - a) Where there is more than one Borrower, their obligations under this Agreement shall be joint and several.
4. Conduct of business:
 - a) The Borrower shall do all things necessary to maintain its legal existence and good standing under the laws of the Northwest Territories and Canada and to maintain its qualifications to carry on its business substantially in the form presently carried on.
5. Dividends, Shareholder Loans, Management Bonuses, Share Repurchases and Other Withdrawals:
 - a) Dividends, withdrawals of shareholder loans, management bonuses, share

repurchases, or other unusual withdrawals shall not be permitted without the prior written approval of BDIC.

6. Compliance with Program:
 - a) The Borrower shall adhere to the program outlined in its loan application
7. Reporting:
 - a) maintain books and accounting records in a form acceptable to the Board until the business enterprise has discharged all obligations under the loan or bond;
 - b) permit a person designated by the Board to have access to and examine the books and accounting records at any reasonable time; and
 - c) submit financial statements to the Corporation within 90 days after the borrower's financial year end.
8. Canada Revenue Agency (CRA):
 - a) To complete all required CRA filings by their respective deadlines, segregate GST payable and payroll taxes from the rest of the business assets, and submit all amounts owing to CRA by their respective deadlines. Provide BDIC with ongoing authorization for view only access for all CRA program accounts until such time as all debt owing to the BDIC has been repaid.
9. Ceasing Business:
 - a) If the Borrower ceases to carry on business in the Northwest Territories, the entire amount outstanding (principal and interest) on the loan(s) becomes due and payable, at the option of BDIC.
10. Protective disbursements:
 - a) If BDIC pays protective disbursements under this agreement such payment forms part of the loan and includes interest at the rate in effect at the time of payment. Any such payment and interest thereon are due and payable at any time after it is advanced. This includes any reasonable legal costs and disbursements on a solicitor/client basis.
11. Default:
 - a) The Borrower will give BDIC written notice of any Event of Default immediately on the occurrence of such an event.
12. Presentment and Notice:
 - a) The Borrower and every Guarantor of this loan hereby waive presentment, demand, notice of dishonour, notice of protest, notice of non-payment and any other notice required by law to be given to them in connection with the default or enforcement of this Agreement or any Loan Security relating to this Agreement.
13. Litigation:
 - a) The Borrower will give BDIC written notice of the occurrence of any material litigation, proceeding or dispute affecting the Borrower and will provide to BDIC all reasonable information requested by BDIC concerning the status of the litigation, proceeding or dispute.

D. TERMS OF REPAYMENT:

1. Payment is required on demand, and until demand is made:
2. The Interest Adjustment Date ("IAD") is January 4, 2021. Interest on loan advances is due and payable on the IAD.
3. This loan is to be repaid in blended monthly payments of \$436.00, with the first blended payment to commence on February 1, 2021. The term of the loan is 60 months and the loan is amortized over 60 months, both starting on the IAD.
4. This loan is to be repaid in regular instalments via Pre-Authorized Debit ("PAD") from your bank account, please complete the attached form in this regard and return it to BDIC with your acceptance of this offer.
5. All other payments are to be made payable to Northwest Territories Business Development and Investment Corporation, recording the appropriate loan number.
6. All payments of principal and interest are to be made on the first day of the month the payment becomes due. Payments will be applied:
 - a) firstly, towards any protective disbursements;
 - b) secondly, towards accrued interest; and
 - c) thirdly, towards the principal amount of the loan facility.

E. INTEREST RATE

1. The interest rate for your loan is fixed at 1.75%.

F. PREPAYMENT:

1. Prepayment is permitted at any time and in any amount without penalty and such prepayment will be applied to interest first and then principal.

G. CONDITIONS PRECEDENT TO DISBURSEMENT:

1. BDIC shall not be required to advance funds until:
2. BDIC has received all the Loan Security and no event having occurred which is an Event of Default under this letter or the Loan Security;
3. Such other acts having been done (including executing documents, providing opinions or supplying evidence), as BDIC requires;
4. BDIC reserves the right not to disburse loan proceeds if it becomes aware of any:
 - a) material adverse change in the financial condition of the Borrower or legal implication detrimental to the affairs of the Borrower or Guarantor(s);
 - b) unacceptable change of circumstances respecting the Borrower, Guarantor(s), or collateral security

H. REPRESENTATIONS AND WARRANTIES:

1. The Borrower represents and warrants that all information contained in documentation provided to BDIC by or on behalf of the Borrower, including information provided by a guarantor, is now, or if it relates to the future will be, true and correct. Furthermore, that it has full power and capacity to enter into this commitment and has made all disclosure it is aware of respecting the purpose for which it seeks the within loan.

I. EVENTS OF DEFAULT:

1. BDIC is entitled to terminate this offer and declare the entire unpaid principal and accrued interest, plus other amounts payable by the Borrower, due and payable on occurrence of any of the following events of default:
 - a) If the Borrower does not pay any principal, interest or other amount owed to BDIC when due.
 - b) If the Borrower fails to perform any of its obligations under this Commitment Letter or under any Security Document specified in this Commitment Letter.
 - c) If the Borrower seeks protection from its obligations to creditors, or if a receiver is appointed over any or all the Borrower's Property or undertaking.
 - d) If there is any material adverse change in the financial condition of the Borrower or legal implication detrimental to the affairs of the Borrower; this includes change in ownership or effective control of the Borrower, or a change in the business of the Borrower that is unacceptable to BDIC.
 - e) Unacceptable default under this Commitment Letter, the Security, or any letter, agreement or application to or with BDIC, or unacceptable error or omission in any information submitted by you to BDIC.

J. SOLICITOR CLIENT COSTS:

1. The Borrower and every guarantor or endorser shall pay all costs incurred by BDIC in enforcement of this agreement and any related Loan Security or Guarantee in connection with this loan. All such costs are payable based on a solicitor and his/her client as applicable and will be charged to the loan account and form part of this loan.

K. WAIVER:

1. Any waiver by BDIC of any default by the Borrower or any omission on BDIC's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatever to affect any subsequent default by the Borrower or the rights resulting from it. BDIC may waive any condition precedent to funding but the waiver shall not prejudice any subsequent enforcement of the condition.

L. NO MERGER:

1. It is understood and agreed that the execution and delivery of the Loan Security shall in no way merge or extinguish this commitment letter or the terms and conditions of it, which shall continue in full force and effect.

M. NOT ASSIGNABLE:

1. The within commitment is not assignable.

N. ANNUAL REVIEW:

1. This loan is subject to review by BDIC no less than annually, at its discretion.

O. EXPIRATION OF OFFER AND DISBURSEMENT:

1. Any offer of credit contained herein representing a newly approved facility will expire 30 days from date of this offer, if acceptance of our offer is not received. If the loan is

not drawn down within 90 days from date of this offer, it will expire. Nothing in this letter obliges BDIC to advance funds and disbursement is subject to availability of funds.

P. ACKNOWLEDGEMENT:

1. The Borrower(s) acknowledges that:
2. The BDIC is required by the *Northwest Territories Business Development and Investment Corporation Act (the Act)* to release information respecting financial assistance and investments. The Borrower(s) consents to release of all such information in accordance with the Act as follows:
 - a) the name of your business enterprise;
 - b) the name of the owner or owners of your business enterprise;
 - c) the total amount of financial assistance provided to or investment made in your business enterprise by BDIC; and
 - d) the name of the community in which your business enterprise or its head office is located.
3. As a condition of granting credit, the BDIC reserves the right to provide to established credit bureaus the details of every credit application, the details of any credit granted, and the details of the debtor's previous, current, and future repayment performance.
4. The Borrower and any guarantor acknowledge and waives their right to independent legal advice.

Q. COUNTERPARTS AND DIGITAL SIGNATURES:

1. This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.
2. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law.

S. ACCEPTANCE

1. Please signify your acceptance by signing on the required space below and return this Letter to the BDIC through your local Regional Office, Department of Industry Tourism and Investment.




Sincerely,
Kris Johnson
North Slave Regional Superintendent

We agree to these terms and conditions:

sign and seal acceptance as
Authorized Signatory

Per:




Taiga Sport Fishing Ltd. (o/a Blachford Lake
Lodge) - Borrower

Oct 20 2020 
Date Witness



Mike Freeland - Guarantor

Oct 20 2020 
Date Witness

① Please email a scan of the signed document package to ITI@northslaveloans@gov.nt.ca then also send the original signed copies to the North Slave ITI office.

② Remember to include a void cheque with the Pre-Authorized Debit (PAD) agreement or have your financial institution stamp it to confirm that the account information provided is correct.

General Security Agreement

THIS AGREEMENT made as of Oct 29, 20, 20 .

B E T W E E N:

**Taiga Sport Fishing Ltd. (o/a Blachford Lake
Lodge)**

(the "Debtor")

- and -

**Northwest Territories Business Development
and Investment Corporation,
Street Address: 5009 – 50th Avenue (W.H. Bromley Building)
Mailing Address: P.O. Box 1320, X1A 2L9
Yellowknife, Northwest Territories
(the "Secured Party")**

WHEREAS the Secured Party has extended credit to the Debtor;

AND WHEREAS the Debtor agreed to grant, as general and continuing security for the payment and performance of all its obligations to the Secured Party, the security interest granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

- A. Definitions.** In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following respective meanings:
1. "Accounts Receivable" means all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor;
 2. "Agreement" means this agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor, and the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular paragraph, subparagraph or other portion hereof and include any agreement supplemental hereto.
 3. the terms "accessions", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein in lower case letters shall have the meanings given to those terms in the *Personal Property Security Act* (NWT), as now enacted or as the same may from time to time be amended, re-enacted or replaced;

4. **"Books and Records"** means all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the Collateral, and all contracts, securities, instruments and other rights and benefits in respect thereof;
 5. **"Collateral"** means all of the present and future undertaking and property, both real and personal, of the Debtor, including without limitation, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, or entitled to or hereafter be acquired by the Debtor in Accounts Receivable, Inventory, Equipment, chattel paper, Documents of Title, Securities and Instruments, Intangibles, money, Books and Records and all replacements of, substitutions for and increases, additions and accessions to the foregoing, together with all Proceeds thereof, and any reference to "Collateral" shall be deemed a reference to "Collateral or any part thereof";
 6. **"Documents of Title"** means all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
 7. **"Equipment"** means all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory;
 8. **"Intangibles"** means all intangibles including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property;
 9. **"Inventory"** means all inventory of whatever kind and wherever situated including, without limitation, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business (or profession) of the Debtor;
 10. **"Obligations"** means all obligations of the Debtor to the Secured Party including, without limitation, all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses;
 11. **"Proceeds"** means all proceeds of any kind whatsoever including, without limitation, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property;
 12. **"Securities and Instruments"** means all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments;
- B. Security Interest.** As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to the Secured Party a security interest in the Collateral.

C. Representations, Warranties and Covenants of Debtor. The Debtor hereby represents, warrants and covenants to and with the Secured Party that:

1. this Agreement constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to any agreement, indenture or other instrument to which the Debtor is a party or by which the Debtor or any of its property may be bound or affected;
2. all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest granted hereby; and
3. the Debtor's principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, is the address of the Debtor shown above, and the Debtor shall not change its principal place of business and the location of the office where it keeps its records respecting the Accounts Receivable, or move any of the Inventory, Securities or Equipment from the locations specified in the related credit application, without the prior written consent of the Secured Party;
4. it shall ensure that the representations and warranties set forth in this paragraph C shall be true and correct at all times:
5. the Debtor shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
6. the Debtor shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;
7. the Debtor shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except for those hereafter approved in writing by the Secured Party prior to their creation or assumption;
8. the Debtor shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
9. the Debtor shall from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for

such purposes the Secured Party shall have access to all premises occupied by the Debtor or where the Collateral may be found;

10. the Debtor shall from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest granted hereby, and the Debtor hereby irrevocably constitutes and appoints the Secured Party, or any Receiver appointed by the court or the Secured Party, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party or any such Receiver may consider it to be necessary or expedient;
11. the Debtor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limitation, all solicitor client legal fees, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party, in protecting and preserving the security interest granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.

D. Dealing with Collateral.

1. **Dealing with Collateral by the Debtor.** The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, sell items of Inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest granted hereby, but all proceeds of any such sale shall continue to be subject to the security interest granted hereby and all money received by the Debtor shall be received as trustee for the Secured Party and shall be held separate and apart from other money of the Debtor and shall be paid over to the Secured Party upon request.
2. **Registration of Securities.** The Secured Party may have any Securities registered in its name or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor shall be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party shall not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor shall from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.

3. **Notification of Account Debtor.** Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.
4. **Purchase-Money Security Interests.** The Debtor shall be permitted to grant purchase-money security interests in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment; provided that the foregoing shall not constitute a subordination of the security interest granted hereby to such purchase-money security interests or a waiver by the Secured Party of the requirements prescribed by statute which, if complied with, would result in such purchase-money security interests ranking in priority to the security interest granted hereby.
5. **Application of Funds.** Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

E. Default and Remedies.

1. **Events of Default.** The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):
 - a) the Debtor fails to pay to the Secured Party any sum when due;
 - b) the Debtor fails to observe or perform any covenant or obligation of the Debtor contained in this Agreement (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this subparagraph E.1) and such default is not remedied within 10 days after notice has been given by the Secured Party to the Debtor specifying such default and requiring the Debtor to remedy same;
 - c) any representation or warranty made by the Debtor herein or in any document or certificate furnished at any time to the Secured Party in connection herewith shall prove to be incorrect or misleading in any material respect;
 - d) the Debtor is in default under any other agreement with the Secured Party;

- e) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof or makes or agrees to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk;
- f) the Debtor shall be an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or commit or threaten to commit any act of bankruptcy;
- g) the commencement of any proceeding or the taking of any step by or against the Debtor for any relief under the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or any other person with similar powers with respect to the Debtor or the Collateral;
- h) the Collateral or any part thereof is seized or otherwise attached by anyone pursuant to any legal process or other means, including distress, execution or any other step or proceeding with similar effect, and the same is not released, bonded, satisfied, discharged or vacated within the shorter of a period of 15 days and 10 days less than such period as would permit such property or any part thereof to be sold pursuant thereto; or
- i) the Secured Party believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process.

2. **Remedies.** Upon the occurrence of any Event of Default and at any time thereafter, any or all of the Obligations shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; the obligations, if any, of the Secured Party to make further advances to the Debtor shall cease; any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable; and the Secured Party shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively:

- a) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this subparagraph E.2 shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver;

- b) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- c) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- d) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- e) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- f) the Secured Party may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law; and
- g) the Secured Party may borrow money on the security of the Collateral for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral in priority to the security interest granted by this Agreement.

3. **Additional Provisions on Realization.** The Debtor further agrees with the Secured Party that:

- a) the Secured Party shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral;
- b) the Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Secured Party may see fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder;
- c) to facilitate the realization of the Collateral, the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires, free of charge, and the Secured Party shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

- d) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the retaking, holding, repairing, processing, preparing for disposition and disposing of the Collateral including, without limitation, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith shall be added to and form part of the Obligations hereby secured;
- e) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
- f) any proceeds of realization of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the preservation and realization of the Collateral as above described and any balance of such proceeds shall be applied by the Secured Party to payment of the Obligations in such order as the Secured Party may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor shall be liable to pay any deficiency to the Secured Party forthwith on demand.

F. General Provisions.

1. **Benefit of the Agreement.** This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the heirs, executors, administrators, successors and assigns of the Secured Party. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full.
2. **Entire Agreement.** This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor except as expressly set forth herein.
3. **No Waiver.** No delay or failure by the Secured Party in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of

any right hereunder preclude the other or further exercise thereof or the exercise of any other right.

4. **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.
5. **Notices.** Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery or registered mail, addressed to the recipient at its address shown above, or such other address or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery.
6. **Modification or Assignment.** This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.
7. **Additional Continuing Security.** This Agreement and the security interest granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party.
8. **Headings.** The division of this Agreement into paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
9. **Gender.** In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.
10. **Discharge.** The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.
11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Northwest Territories and the laws of Canada applicable therein.

12. **Executed Copy.** The Debtor acknowledges receipt of a fully executed copy of this Agreement and waives the right to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

IN WITNESS WHEREOF the Debtor has executed this Agreement on 05, 20,
2020.

Taiga Sport Fishing Ltd. (o/a Blachford Lake Lodge)

Alan C. Devoche
Witness (Sign and print name)
Alan C. Devoche

Per:

c/s

[Signature]

*

**

Signed under seal by legally authorized signatory ONLY

Please email a scan of the signed document package to ITInorthslaveloans@gov.nt.ca then also send the original signed copies to the North Slave ITI office.

Remember to include a void cheque with the Pre-Authorized Debit (PAD) agreement or have your financial institution stamp it to confirm that the account information provided is correct.

CROSS DEFAULT AGREEMENT

TO: Northwest Territories Business Development and Investment Corporation
5009 – 50th Avenue (W.H. Bromley Building)
P.O. Box 1320
Yellowknife, NT X1A 2L9 (“BDIC”)

From: Taiga Sport Fishing Ltd. (o/a Blachford Lake Lodge) (the “Borrower”)

Whereas:


- A. The Borrower has availed itself of BDIC program(s) for loans and loans by way of investment by BDIC in the Borrower’s business enterprise (the “BDIC Program (s)”).
- B. The parties intend that commitments by the Borrower to BDIC for each BDIC Program shall apply to every other BDIC Program which the Borrower has used or intends to use.

The parties agree as follows:

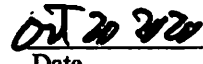
1. The within loan known as BDIC file number 12-00081-105-03 shall be considered as in default if there is default in any other BDIC Program between the Borrower and BDIC, or between any Guarantor of the Borrower and BDIC.
2. Default in any BDIC Program between the Borrower and BDIC or between any Guarantor of the Borrower and BDIC shall be treated as a default in each and every BDIC Program between the Borrower and BDIC or between any Guarantor of the Borrower and BDIC.
3. Any agreement, security and collateral for any existing BDIC Program between the Borrower or any Guarantor of the Borrower, and BDIC is to be considered as if it applies to every other BDIC Program between the Borrower, or any Guarantor of the Borrower and BDIC.

Cross Default Agreement Signatures:

Per:




Taiga Sport Fishing Ltd. (o/a Blachford Lake Lodge) - Borrower



Date




Witness



Mike Freeland - Guarantor



Date



Witness

NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION

GUARANTEE and POSTPONEMENT OF CLAIM of Mike Freeland, date of birth Oct 6 1952 ^{24. 1952} (the "Guarantor")

FOR VALUABLE CONSIDERATION, I hereby guarantee payment to NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION, ("BDIC"), immediately after demand, of all debts and liabilities which Taiga Sport Fishing Ltd. (o/a Blachford Lake Lodge), (the "Client"), has incurred or may incur with BDIC, including without limitation those in respect of business transactions between the Client and BDIC as well as any other transactions by which the Client may become liable to BDIC in any manner whatever, (the "Clients' Liabilities");

I FURTHER AGREE AS FOLLOWS:

- A. No Reliance by Guarantor:** I covenant that because of my relationship to the Client, I have access to all of the information which the Client possesses, and I am not relying on BDIC in any way to provide any information about the Client or its affairs. In recognition of this relationship, I covenant that :
1. BDIC may change the security taken on the loan before, after, or concurrent with the signing of this Guarantee, without providing notice to me;
 2. BDIC may change any item in the Letter of Offer, including any conditions precedent to advance of funds, without providing notice to me;
 3. BDIC is not obligated to provide notice to me of any default by the Client before, after, or concurrent with the signing of this Guarantee;
 4. BDIC is not obligated to provide notice to me of any third party disbursements made on behalf of the Client before, after, or concurrent with the signing of this Guarantee;
 5. All preconditions to the giving of this Guarantee have been established to my satisfaction; and
 6. There are no other terms or preconditions upon which I agree to give this Guarantee.
- B. Dealings by BDIC with the Principal Obligant.** BDIC may deal with the Client, and any other guarantor as it sees fit. This applies whether such dealings are in

breach, (intentional, negligent, or otherwise), of BDIC's agreements with me or such other guarantor. It applies whether or not I have notice and does not affect my liability under this guarantee.

Without limitation, BDIC may, but is not obliged to:

1. Amend, supplement or delete any terms and conditions of any agreement or security held by BDIC from the client, (except for the terms and conditions of this Guarantee);
2. Grant time, renewal, extensions, indulgences, releases and discharges to, and accept compositions from the Client and any other Guarantor;
3. Renew, extend, rollover, convert, vary or terminate any loan advanced by BDIC to the Client;
4. Take security and guarantees from the Client or any other person or abstain from taking, perfecting, preserving, protecting, valuing, realizing, or enforcing any such security or guarantees;
5. Renew, exchange, modify, release or discharge any security or guarantee now or hereafter held against or from the borrower or any other guarantor;
6. Prove or refrain from proving a claim in any bankruptcy, winding up, dissolution or liquidation of the Client or any other guarantor and receive or refrain from receiving any dividends and other payments in respect of any such claim; and
7. Otherwise deal with the Client and other parties, (including other guarantors), and securities as BDIC may see fit.

My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of BDIC against the Client or any other party, (including other guarantors), for any cause whatsoever, and BDIC is not obligated to provide notice to me of such an event.


- C. **Application of Moneys Received.** BDIC may apply all moneys received from the Client or others, or from securities, upon such part of the Client's liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
- D. **Exhausting Recourse.** BDIC shall not be bound to exhaust its recourse against the Client or any other party, (including other guarantors), or the securities it may hold before being entitled to payment from me under this Guarantee.

- E. Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss or in respect of, or the unenforceability of, any securities held by BDIC from the Client or any other party, (including other guarantors), whether resulting from the fault of BDIC or from any other reason.
- F. Continuing Guarantee.** I acknowledge that this is a continuing guarantee of all the Client's liabilities.
- G. Changes in Client.** My obligation to pay under this Guarantee will not be limited or reduced by:
1. any change(s) in the Client's name;
 2. (if the Client is a partnership) any change(s) in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners;
 3. (if the Client is a corporation) any reorganization or amalgamation with one or more other corporations;
 4. any sale of the Client, or its assets; or
 5. any other event by which a third party acquires or from time to time carries on the Client's business.
- H. Principal Debtor.** All moneys and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from BDIC shall be deemed to form part of the Client's liabilities, notwithstanding:
1. any incapacity, disability or lack or limitation of status or of the power of the Client or of the Client's directors, partners or agents, or
 2. that the Client may not be a legal entity, or
 3. any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits.
- I will pay to BDIC as principal debtor any amount that BDIC cannot recover from any other guarantor, immediately following demand as provided in this Guarantee.
- I. BDIC's Statement Conclusive.** I will accept any account settled or stated by or between BDIC and the Client as conclusive evidence that the balance or amount appearing due in such account is so due.

- J. BDIC's Priority.** I agree not to start any right of contribution against any other guarantor until the Client's liabilities have been paid in full. If I make full or any partial payment(s) under this Guarantee, I will not claim payment from the Client for such amount(s) until all BDIC's claims against the Client have been fully paid, and I have been given notice by BDIC to this effect. If the Client is liquidated, wound-up or bankrupt or if the Client makes a bulk sale of any assets under applicable provincial or territorial law or makes any composition with creditors or scheme of arrangement, BDIC will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay. If BDIC values and/or retains any securities, such action will not be considered, as between BDIC and me, as a purchase of such securities or as payment, satisfaction or reduction of the Client's liabilities to BDIC.
- K. Payment following Demand.** I will pay BDIC the full amount of my obligation under this Guarantee immediately following written demand upon me. Demand will be conclusively deemed to be made when the envelope containing it, addressed to me, at our address stated herein or the last address known to BDIC, is deposited, postage prepaid and registered, in the post office.
- L. Applicable Interest Rate.** My obligation to pay the Client's liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate(s) applicable to those liabilities.
- M. Environmental Issues.** I will indemnify and hold harmless each of BDIC and its directors, officers, employees and agents in respect of any costs, losses, damages, expenses, judgments, suits, claims, awards, fines, sanctions and liabilities whatsoever (including costs or expenses of defending or denying the same and including the costs or expenses for preparing any necessary environmental assessment report or other such reports) arising out of, or in respect of any release, deposit discharge, or disposal of any hazardous or toxic materials, contaminants, wastes or other substance in connection with the Client's property or business.
- N. Reporting.** I will provide BDIC with personal net worth statements, up-dated annually, which will be provided in conjunction with the Client's year end financial statements, and delivered to BDIC or its delegate(s) no more than 90 days after the fiscal year end of the Client.
- O. Interpretation.** In this Guarantee, the words "I", "me" and "my" mean each guarantor who signs it, including a corporation or partnership. All agreements contained in it will be joint and several.

- P. **Independent of Other Agreements.** The provisions of this Guarantee are independent and severable from the provisions of any assignment or postponement given by me.
- Q. **Additional Security.** This Guarantee is in addition to and without prejudice to any securities of any kind now or in the future held by BDIC, and the word "securities" in this document includes all other guarantees from time to time held by BDIC.
- R. **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under this Guarantee other than as contained in it.
- S. **Governing Law.** This Guarantee shall be governed by the laws of the Northwest Territories and I agree to submit to the jurisdiction of its courts.
- T. **Binding Agreement.** This Guarantee shall be binding upon me and upon my heirs, executors, administrators, personal representatives, successors and assigns.
- U. **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee.

IN WITNESS WHEREOF I have executed this Guarantee this 20 day of Oct, 2020.

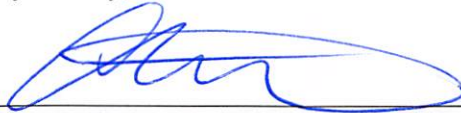
Per: 
 Mike Freeland

Mailing Address
37 Otto Drive
Yukon-White NWT
X1A2P9

Please email a scan of the signed document package to ITInorthslaveloans@gov.nt.ca then also send the original signed copies to the North Slave ITI office.
 Remember to include a void cheque with the Pre-Authorized Debit (PAD) agreement or have your financial institution stamp it to confirm that the account information provided is correct.

Exhibit “S”

This is **Exhibit “S”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.
Christopher Daryl Buchanan

A Notary Public in and for the Northwest Territories.

My Commission does not expire, being a Barrister & Solicitor

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Northwest Territories
Type of Search: Debtors (Enterprise)
Search Criteria: Taiga Sports Fishing Ltd.
Date and Time of Search (YYYY-MM-DD hh:mm): 2023-04-04 20:16 (Atlantic)
Transaction Number: 24212147
Searched By: R177791

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	124479	Taiga Sports Fishing Ltd.	Yellowknife
*	*	1450888	TAIGA SPORTS FISHING LTD.	YELLOWKNIFE
*	*	1451253	TAIGA SPORTS FISHING LTD.	YELLOWKNIFE
*	*	1853462	TAIGA SPORTS FISHING LTD.	Yellowknife
	*	1652287	Taiga Sports Fishing Ltd	Yellowknife
	*	1657148	Taiga Sports Fishing Ltd	Yellowknife

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 4 registration(s) contained information that **exactly** matched the search criteria you specified.
- 2 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 124479

Province or Territory: Northwest Territories
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	124479	2002-10-11 13:20	2008-10-11	833-010GPW
Amendment	641050	2008-09-29 13:27	2008-10-11	B162
Renewal	641068	2008-09-29 13:29	2018-10-11	
Renewal	1507952	2018-09-18 15:31	2038-10-11	
Amendment	1550253	2019-03-21 14:27	2038-10-11	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Individual
Freeland, Michael Carl
CP/PO BOX 1568
Yellowknife NT X1A 2P2
Canada
Date of Birth (YYYY-MM-DD): 1949-11-01

Type: Enterprise
Blachford Lake Lodge and Conference Resort
Freeland, Michael Carl
President
CP/PO BOX 1568
Yellowknife NT X1A 2P2
Canada

Type: Enterprise
Taiga Sports Fishing Ltd.
Freeland, Michael Carl
President
CP/PO BOX 1568
Yellowknife NT X1A 2P2
Canada

Secured Parties

The Secured Party below was deleted by registration number 641050

~~Type: Enterprise
Northwest Territories Business Credit Corporation
Schulz, Linda
Lending Officer
CP/PO BOX 1320
Yellowknife NT X1A 3R6
Canada
Phone #: 867-873-7436
Fax #: 867-873-0308~~

The Secured Party below was added by registration number 641050

The Secured Party below was deleted by registration number 1550253

~~Type: Enterprise
Northwest Territories Business Development and Investment Corporation
Kwong, Leonard
Director, Finance and Subsidiaries
Suite 701, 5201 50th Avenue
Yellowknife NT X1A 3S9
Canada
Phone #: 867-920-6455
Fax #: 867-765-0652~~

The Secured Party below was added by registration number 1550253
 Type: Enterprise
 NWT Business Development and Investment Corporation
 Gentile, Ray
 Contracts & Information Analyst
 5009 - 50th Ave. (W.H. Bromley Building)
 PO Box 1320
 Yellowknife NT X1A 2L9
 Canada
 Phone #: 867-767-9075
 Fax #: 867-765-0652

General Collateral

All present and after acquired personal property.

All proceeds, including all present and after acquired goods, intangibles, money, documents of title, securities, chattel paper or instruments (all defined in the Personal Property Security Act) now or hereafter constituting proceeds of any of the foregoing collateral.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
8BD030351	Motor Vehicle	Yamaha Bravo 250 Skidoo	124479	
8BD030281	Motor Vehicle	Yamaha Bravo 250 skidoo	124479	
128600276	Motor Vehicle	Skandic rotax 500 skidoo	124479	
JY44SHW09YAO95566	Motor Vehicle	Yamaha quad with winch, Model 440	124479	
ZMR00878L889	Boat	Misty River Boat	124479	
ZMR00882L889	Boat	Misty River Boat	124479	
ZAU134010C797	Boat	16 foot Alumarine Boat	124479	
ZAU134024D797	Boat	16 foot Alumarine Boat	124479	
ZAU135190C101	Boat	16 Foot Alumarine Boat	124479	
ZLUC1753J697	Boat	16 foot LUND Aluminum Boat	124479	
ZLU11221L293	Boat	16 foot LUND Aluminum Boat	124479	
ZLU08633L788F	Boat	16 foot LUND Aluminum Boat	124479	
ZLUDA0501900	Boat	16 foot LUND Aluminum Boat	124479	
ZLUC1777K697	Boat	16 foot LUND Aluminum Boat	124479	
ZLUDA0551900	Boat	16 foot LUND Aluminum Boat	124479	
ZLU11220L293	Boat	16 Foot LUND Aluminum Boat	124479	
OT114495	Outboard Motor	Mercury 4 Stroke 15	124479	
06773602	Outboard Motor	Mercury 4 Stroke 15	124479	
F15MLHY66ML3026085	Outboard Motor	Yamaha 4 Stroke 15	124479	
F99MLHX6G9L308754U	Outboard Motor	Yamaha 4 Stroke 9.9	124479	
1214992	Outboard Motor	Honda 4 Stroke 2006	124479	
1215006	Outboard Motor	Honda 4 Stroke 2006	124479	
1215028	Outboard Motor	Honda 4 Stroke 2006	124479	
F15MLHZ66ML303791	Outboard Motor	Yamaha 4 Stroke Motor	124479	
F15MLHZ66ML303787	Outboard Motor	Yamaha 4 Stroke Motor	124479	
F15MLHZ66ML303719	Outboard Motor	Yamaha 4 Stroke Motor	124479	
F15MLHZ66ML303927	Outboard Motor	Yamaha 4 Stroke Motor	124479	
F15MLHZ66ML303135	Outboard Motor	Yamaha 4 Stroke Motor	124479	
F15MLHZ66ML303928	Outboard Motor	Yamaha 4 Stroke Motor	124479	
F15MLHZ66ML303789	Outboard Motor	Yamaha 4 Stroke Motor	124479	
F15MLHZ66ML303930	Outboard Motor	Yamaha 4 stroke Motor	124479	

Additional Information

Added by registration number 1550253

BDIC Loan 12-00081-101-01

Registration Details for Registration Number: 1450888

Province or Territory: Northwest Territories

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	1450888	2018-01-26 17:04	2023-01-26	103818-BM44
Amendment	1454893	2018-02-15 18:54	2023-01-26	104114
Amendment	1709422	2020-11-23 16:17	2023-01-26	104114
Renewal	1905353	2022-11-16 17:11	2028-01-26	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TAIGA SPORTS FISHING LTD.
PO BOX 1568 STN MAIN
YELLOWKNIFE NT X1A 2P2
Canada

Secured Parties

Type: Enterprise
Bank of Montreal/Banque de Montreal
2nd Floor, 234 Simcoe St.
Toronto ON M5T 1T4
Canada
Fax #: 855-648-0638

General Collateral

LF278 All present and after-acquired personal property.[insert description of collateral]

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YH2SFHJB0JR000131	Motor Vehicle	2018 SKI DOO SKANDIC WT 600 ACE	1450888	1454893
YH2SFHJB6JR000344	Motor Vehicle	2018 SKI DOO SKANDIC WT 600	1450888	1454893

Serial Number	Collateral Type	Description	Added By	Deleted By
		AGE		
YH2SFHJB3JR000222	Meter Vehicle	2018 SKI DOO SKANDIC WT 600 AGE	1464893	1709422
YH2SFHJB9JR000144	Meter Vehicle	2018 SKI DOO SKANDIC WT 600 AGE	1464893	1709422

Registration Details for Registration Number: 1451253

Province or Territory: Northwest Territories
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	1451253	2018-01-29 20:21	2023-01-29	103831-BM44
Renewal	1905362	2022-11-16 17:11	2028-01-29	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 TAIGA SPORTS FISHING LTD.
 PO BOX 1568 STN MAIN
 YELLOWKNIFE NT X1A 2P2
 Canada

Secured Parties

Type: Enterprise
 Bank of Montreal/Banque de Montreal
 2nd Floor, 234 Simcoe St.
 Toronto ON M5T 1T4
 Canada
 Fax #: 855-648-0638

General Collateral

LF968 - GSA - All present and after-acquired personal property. Debtor legal address: Blachford Lake northeast of Yellowknife. 62 degrees 9 minutes North 112 degrees 40 minutes West Yellowknife, NT X1A 2P2

Registration Details for Registration Number: 1853462

Province or Territory: Northwest Territories

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	1853462	2022-04-26 16:07	2027-04-26	161791

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TAIGA SPORTS FISHING LTD.
5107 - 53rd Street
P.O. Box 2910
Yellowknife NT X1a 2R2
Canada

Secured Parties

Type: Enterprise
AIR TINDI LTD.
107 Berry St
Yellowknife NT X1A 3T2
Canada

General Collateral

All present and after-acquired personal property of the debtor.

Registration Details for Registration Number: 1652287

Province or Territory: Northwest Territories
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	1652287	2020-04-20 14:55	2025-04-20	G1980
Amendment	1657157	2020-05-14 16:55	2025-04-20	G1980

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Taiga Sports Fishing Ltd
 Freeland, Michael
 PO Box 1568
 Yellowknife NT X1A 2P2
 Canada

Secured Parties

The Secured Party below was deleted by registration number 1657157

~~Type: Enterprise
 NWT Business Development and Investment Corporation
 5009-50th Avenue
 Yellowknife NT X1A 2L9
 Canada~~

The Secured Party below was added by registration number 1657157

Type: Enterprise
 Northwest Territories Business Development and Investment Corporation
 5009-50th Avenue
 Yellowknife NT X1A 2L9
 Canada

General Collateral

All present and after acquired personal property of the debtor

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
8BD030351	Motor Vehicle	Yamaha Bravo 250 Skidoo	1652287	
8BD030281	Motor Vehicle	Yamaha Bravo 250 Skidoo	1652287	
128600276	Motor Vehicle	Skandic rotax 500 Skidoo	1652287	
JY44SHW09YAO95566	Motor Vehicle	Yamaha quad with winch, Model 440	1652287	
ZMR00878L889	Boat	Misty River Boat	1652287	
ZMR00882L889	Boat	Misty River Boat	1652287	
ZAU134010C797	Boat	16 foot Alumarine Boat	1652287	
ZAU134024D797	Boat	16 foot Alumarine Boat	1652287	
ZAU135190C101	Boat	16 Foot Alumarine Boat	1652287	
ZLUC1753J697	Boat	16 foot LUND Aluminum Boat	1652287	
ZLU11221L293	Boat	16 foot LUND Aluminum Boat	1652287	
ZLU08633L788F	Boat	16 foot LUND Aluminum Boat	1652287	
ZLUDA0501900	Boat	16 foot LUND Aluminum Boat	1652287	
ZLUC1777K697	Boat	16 foot LUND Aluminum Boat	1652287	
ZLUDA0551900	Boat	16 foot LUND Aluminum Boat	1652287	
ZLU11220L293	Boat	16 Foot LUND Aluminum Boat	1652287	
OT114495	Outboard Motor	Mercury 4 Stroke 15	1652287	
06773602	Outboard Motor	Mercury 4 Stroke 15	1652287	
F15MLHY66ML3026085	Outboard Motor	Yamaha 4 Stroke 15	1652287	
F99MLHX6G9L308754U	Outboard Motor	Yamaha 4 Stroke 9.9	1652287	
1214992	Outboard Motor	Honda 4 Stroke 2006	1652287	

Serial Number	Collateral Type	Description	Added By	Deleted By
1215006	Outboard Motor	Honda 4 Stroke 2006	1652287	
1215028	Outboard Motor	Honda 4 Stroke 2006	1652287	
F15MLHZ66ML303791	Outboard Motor	Yamaha 4 Stroke Motor	1652287	
F15MLHZ66ML303787	Outboard Motor	Yamaha 4 Stroke Motor	1652287	
F15MLHZ66ML303719	Outboard Motor	Yamaha 4 Stroke Motor	1652287	
F15MLHZ66ML303927	Outboard Motor	Yamaha 4 Stroke Motor	1652287	
F15MLHZ66ML303135	Outboard Motor	Yamaha 4 Stroke Motor	1652287	
F15MLHZ66ML303928	Outboard Motor	Yamaha 4 Stroke Motor	1652287	
F15MLHZ66ML303789	Outboard Motor	Yamaha 4 Stroke Motor	1652287	
F15MLHZ66ML303930	Outboard Motor	Yamaha 4 Stroke Motor	1652287	

Additional Information

Added by registration number 1657157

RE: BDIC Loan 12-00081-101-02

Registration Details for Registration Number: 1657148

Province or Territory: Northwest Territories

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	1657148	2020-05-14 16:53	2045-05-14	G1980

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Taiga Sports Fishing Ltd
Freeland, Michael
PO Box 1568
Yellowknife NT X1A 2P2
Canada

Secured Parties

Type: Enterprise
Northwest Territories Business Development and Investment Corporation
5009-50th Avenue
Yellowknife NT X1A 2L9
Canada

General Collateral

All present and after acquired personal property of the debtor

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
8BD030351	Motor Vehicle	Yamaha Bravo 250 Skidoo	1657148	
8BD030281	Motor Vehicle	Yamaha Bravo 250 Skidoo	1657148	
128600276	Motor Vehicle	Skandic Rotax 500 Skidoo	1657148	
JY44SHW09YAO95566	Motor Vehicle	Yamaha quad with winch, Model 440	1657148	
ZMR00878L889	Boat	Misty River Boat	1657148	
ZMR00882L889	Boat	Misty River Boat	1657148	
ZAU134010C797	Boat	16 foot Alumarine Boat	1657148	
ZAU134024D797	Boat	16 foot Alumarine Boat	1657148	
ZAU135190C101	Boat	16 Foot Alumarine Boat	1657148	
ZLUC1753J697	Boat	16 foot LUND Aluminum Boat	1657148	
ZLU11221L293	Boat	16 foot LUND Aluminum Boat	1657148	
ZLU08633L788F	Boat	16 foot LUND Aluminum Boat	1657148	
ZLUDA0501900	Boat	16 foot LUND Aluminum Boat	1657148	
ZLUC1777K697	Boat	16 foot LUND Aluminum Boat	1657148	
ZLUDA0551900	Boat	16 foot LUND Aluminum Boat	1657148	
ZLU11220L293	Boat	16 Foot LUND Aluminum Boat	1657148	
OT114495	Outboard Motor	Mercury 4 Stroke 15	1657148	
06773602	Outboard Motor	Mercury 4 Stroke 15	1657148	
F15MLHY66ML3026085	Outboard Motor	Yamaha 4 Stroke 15	1657148	
F99MLHX6G9L308754U	Outboard Motor	Yamaha 4 Stroke 9.9	1657148	
1214992	Outboard Motor	Honda 4 Stroke 2006	1657148	
1215006	Outboard Motor	Honda 4 Stroke 2006	1657148	
1215028	Outboard Motor	Honda 4 Stroke 2006	1657148	
F15MLHZ66ML303791	Outboard Motor	Yamaha 4 Stroke Motor	1657148	
F15MLHZ66ML303787	Outboard Motor	Yamaha 4 Stroke Motor	1657148	
F15MLHZ66ML303719	Outboard Motor	Yamaha 4 Stroke Motor	1657148	
F15MLHZ66ML303927	Outboard Motor	Yamaha 4 Stroke Motor	1657148	
F15MLHZ66ML303135	Outboard Motor	Yamaha 4 Stroke Motor	1657148	
F15MLHZ66ML303928	Outboard Motor	Yamaha 4 Stroke Motor	1657148	
F15MLHZ66ML303789	Outboard Motor	Yamaha 4 Stroke Motor	1657148	
F15MLHZ66ML303930	Outboard Motor	Yamaha 4 Stroke Motor	1657148	

Additional Information

RE: BDIC Loan 12-00081-101-02

END OF REPORT

Exhibit "T"

This is **Exhibit "T"** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

Business Development and Investment Corp

PO Box 1320
Yellowknife, NT X1A 2L9
Work: (867)920-6455
Fax: (867)765-0652

Loan Per Diem BDIC

Loan #	12-00081-101-01	Freeland, Mike
Account Name	Taiga Sports Fishing Ltd. (o/a Blachford Lake	Borrower
Loan Product	101 - Fixed Loans	(867)873-3303 Work
Maturity Date	12/15/2025	(867)920-4031 Fax
Interest Rate	0.00 % Fixed Rate	Taiga Sports Fishing Ltd. (o/a Blachford Lake Lodge), Borrower (867)873-3303 Work (867)920-4031 Fax

Outstanding

Payout Date	Current Interest	Principal	Interest	Fees	Insurance	Total Payout
4/12/2023	0.00	1,150,644.07	73,428.39	3.00	0.00	1,224,075.46

Exhibit “U”

This is **Exhibit “U”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

Business Development and Investment Corp

PO Box 1320
Yellowknife, NT X1A 2L9
Work: (867)920-6455
Fax: (867)765-0652

Loan Per Diem BDIC

Loan #	12-00081-101-02	Freeland, Mike
Account Name	Taiga Sports Fishing Ltd. (o/a Blachford Lake	Borrower
Loan Product	101 - Fixed Loans	(867)873-3303 Work
Maturity Date	6/1/2025	(867)920-4031 Fax
Interest Rate	0.00 % Variable Rate	Taiga Sports Fishing Ltd. (o/a Blachford Lake Lodge), Borrower (867)873-3303 Work (867)920-4031 Fax

Outstanding

Payout Date	Current Interest	Principal	Interest	Fees	Insurance	Total Payout
4/4/2023	0.00	298,884.84	7,735.21	0.00	0.00	306,620.05

Exhibit “V”

This is **Exhibit “V”** referred to in the Affidavit of Edwin Shu sworn before me on this 24th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

Business Development and Investment Corp

PO Box 1320
Yellowknife, NT X1A 2L9
Work: (867)920-6455
Fax: (867)765-0652

Loan Per Diem BDIC

Loan #	12-00081-105-01	Taiga Sports Fishing Ltd. (o/a Blachford Lake Lodge),
Account Name	Taiga Sports Fishing Ltd. (o/a Blachford Lake	Borrower
Loan Product	105 - Covid-19 WC Loan	(867)873-3303 Work
Maturity Date	8/4/2025	(867)920-4031 Fax
Interest Rate	0.00 % Fixed Rate	Freeland, Mike
		Guarantor
		(867)873-3303 Work
		(867)920-4031 Fax

Outstanding

Payout Date	Current Interest	Principal	Interest	Fees	Insurance	Total Payout
4/4/2023	0.00	18,745.34	45.86	0.00	0.00	18,791.20

Exhibit “W”

This is **Exhibit “W”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

Business Development and Investment Corp

PO Box 1320
Yellowknife, NT X1A 2L9
Work: (867)920-6455
Fax: (867)765-0652

Loan Per Diem BDIC

Loan #	12-00081-105-03	Taiga Sports Fishing Ltd. (o/a Blachford Lake Lodge),
Account Name	Taiga Sports Fishing Ltd. (o/a Blachford Lake	Borrower
Loan Product	105 - Covid-19 WC Loan	(867)873-3303 Work
Maturity Date	1/4/2026	(867)920-4031 Fax
Interest Rate	0.00 % Fixed Rate	Freeland, Mike
		Guarantor
		(867)873-3303 Work
		(867)920-4031 Fax

Outstanding

Payout Date	Current Interest	Principal	Interest	Fees	Insurance	Total Payout
4/4/2023	0.00	18,532.99	35.55	0.00	0.00	18,568.54

Exhibit “X”

This is **Exhibit “X”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor



Tel: 403 777 9999
Fax: 403 640 0591
www.bdo.ca

BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2 Canada

To the Creditors of Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge

March 27, 2023

Please be advised that on March 24, 2023, Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge filed an Assignment in Bankruptcy and BDO Canada Limited has been appointed as trustee of the bankrupt estate (the "Trustee"). In this regard, enclosed are the following documents:

- Notice of Bankruptcy, First Meeting of Creditors (Form 68)
- Statement of Affairs (Form 78)
- Proxy (Form 36)
- Proof of Claim (Form 31)

The First Meeting of Creditors (the "Meeting") is scheduled for April 13, 2023 at 10:00 am (Mountain Time) to be held by Teleconference.

To be entitled to vote at the meeting, a creditor must lodge with the Trustee, before the meeting, a proof of claim and, where necessary, a proxy and request the telephone conference access details from the Trustee. In order to ensure that Proofs of Claim are filed in advance of the Meeting, please email your completed Proof of Claim form along with the appropriate supporting documentation to blachfordlake@bdo.ca or via fax to 403-640-0591.

Anticipated recoveries and potential distribution to unsecured creditors

At this time, the Trustee is unable to provide an estimate of anticipated recoveries or potential distribution to unsecured creditors (if any).

While the filing of an accepted proof of claim, together with appropriate supporting documentation, is required to share in a distribution to creditors (if any), attendance at the first meeting of creditors is not required.

Yours very truly,

BDO Canada Limited

Solely in its capacity as Trustee of the Estate of Taiga Sports Fishing Ltd.o/a Blachford Lake Lodge and not in its personal or corporate capacity

District of: Northwest Territories
Division No. 01 - Yellowknife
Court No. 24-2925521
Estate No. 24-2925521

FORM 68

Original Amended

Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

In the Matter of the Bankruptcy of
Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge
of the City of Yellowknife, in the Northwest Territories

Take notice that:

1. Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge) on the 24th day of March 2023 and the undersigned, BDO Canada Limited / BDO Canada Limitée, was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 13th day of April 2023 at 10:00 AM at Via teleconference.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Calgary in the Province of Alberta, this 27th day of March 2023.

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency
Trustee

110 5800 2 St SW.
Calgary AB T2H 0H2
Phone: (403) 777-9999

District of: Northwest Territories
 Division No. 01 - Yellowknife
 Court No.
 Estate No.

Original Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

To the bankrupt:

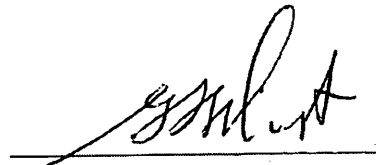
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 23rd day of March 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,424,441.28	1. Inventory	0.00
Balance of secured claims as per list "B"	758,225.32	2. Trade fixtures, etc.	0.00
Total unsecured creditors	2,182,666.60	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	1,230,192.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
Total liabilities	3,412,858.60	Estimated to produce	0.00
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	187,031.00
		9. Real property or immovable as per list "G"	966,070.00
		10. Furniture	0.00
		11. RRSPs, RRIAs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	42,773.00
		15. Other property, as per list "H"	34,318.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	1,230,192.00
		Deficiency	2,182,666.60


I, Mike Freeland, of the City of Yellowknife in the Northwest Territories, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 23rd day of March 2023 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of Calgary in the Province of Alberta, on this 23rd day of March 2023.



 Jordan Day, Commissioner of Oaths
 For the Province of Alberta
 Expires October 2, 2024



 Mike Freeland

Geoffrey P. Wiest
 Notary Public in and for the Northwest Territories. My appointment does not expire being a Solicitor.

District of: Northwest Territories
 Division No. 01 - Yellowknife
 Court No.
 Estate No.

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Air Tindi	126 Bristol Avenue Yellowknife NT X1A 3T2	0.00	257,555.32	257,555.32
2	Autofec Limited	354 Old Airport Rd Yellowknife NT X1A 3T4	0.00	0.00	0.00
3	Bank of Montreal	2nd Floor, 234 Simcoe St Toronto ON M5T 1T4	0.00	225,042.00	225,042.00
4	Barren Ground Coffee	5103 - 52 Street Yellowknife NT X1A 1T7	260.00	0.00	260.00
5	Bassett Petroleum Dist	43013 MacKenzie Hwy Hay River NT X0E 0R9	6,666.71	0.00	6,666.71
6	Big Sand Volleyball Clothing Company	859 Sargent Avenue Winnipeg MB R3E 0C5	2,626.18	0.00	2,626.18
7	Blachford, John		30,000.00	0.00	30,000.00
8	Canada Emergency Business loan	235 Queen St, 5th Flr, West Tower Ottawa ON K1A 0H5	40,000.00	0.00	40,000.00
9	CasCom Ltd.	116 Nahanni Drive Yellowknife NT X1A 2R1	1,045.80	0.00	1,045.80
10	Cascom.v	116 Nahanni Drive Yellowknife NT X1A 2R1	913.50	0.00	913.50
11	Champion Commercial Products Inc.	5430 Timberlea Blvd Mississauga ON L4W 2T7	1,003.02	0.00	1,003.02
12	CK Maintenance & Pelley's Pellet Supply	217 Woolgar Avenue Yellowknife NT X1A 2Y9	825.30	0.00	825.30
13	CRA - Tax - Prairies	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	80,058.00	0.00	80,058.00
14	Creative Basics	5012 - 48 Street, PO Box 2095 Yellowknife NT X1A 2P6	2,264.53	0.00	2,264.53
15	Crowe MacKay	PO Box 727, 5103 - 51 Street Yellowknife NT X1A 2N5	15,750.00	0.00	15,750.00
16	Customers - prepaid deposits	c/o BDO, 110, 5800 - 2nd Street SW Calgary AB T2H 0H2	1,183,000.55	0.00	1,183,000.55
17	Employees	c/o BDO, #110, 5800 - 2nd Street SW Calgary AB T2H 0H2	0.00	0.00	0.00
18	Explorer Hotel	4825 - 49 Avenue Yellowknife NT X1A 2R3	490.21	0.00	490.21
19	Garmin Services Inc.	13214 West 62nd Terrace Suite 109 Shawnee Mission KS 66216 USA	36.70	0.00	36.70

23-Mar-2023

Date


 Mike Freeland

District of: Northwest Territories
 Division No. 01 - Yellowknife
 Court No.
 Estate No.

FORM 78 - Continued

List "A"
 Unsecured Creditors

Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
20	Global Storm IT Corporation	Box 1199, Yellowknife NT X1A 2N8	1,763.58	0.00	1,763.58
21	Homes North Ltd.	P.O. BOX 1446 Yellowknife NT X1A 2P1	168.00	0.00	168.00
22	Intuit Canada	10423 101 St NW Suite 2200 Edmonton AB T5H 0E7	142.80	0.00	142.80
23	Matonabes Petroleum LTD	117 Kam Lake Rd. Yellowknife NT X1A 0G3	612.89	0.00	612.89
24	Northern Food Services	353 Old Airport Road Yellowknife NT X1A 3T4	15,418.73	0.00	15,418.73
25	NWT Business Development and Investment Corporation	5009 - 50th Avenue, PO Box 1320 Yellowknife NT X1A 2L9	0.00	275,628.00	275,628.00
26	Oilerhead NWT Locksmith	22 Melville Drive Yellowknife NT X1A 0G2	65.10	0.00	65.10
27	The Chez Koop Corporation	22 Melville Drive Yellowknife NT X1A 0G2	2,322.60	0.00	2,322.60
28	The Cooperators	321D Old Airport Rd Yellowknife, NT X1A 3T3	1,294.00	0.00	1,294.00
29	Ultra XPress Printing	PO Box 4364 Station Terminal Vancouver BC V6B 3Z7	464.46	0.00	464.46
30	WSCC Workers' Safety and Compensation Commission Attn: Theresa Wolfe	Box 8888 Yellowknife NT X1A 2R3	36,623.00	0.00	36,623.00
31	Xerox Canada Ltd.	PO Box 15602 Station A Toronto ON M5W 1C1	84.89	0.00	84.89
32	XPlore Inc.	300300 Lockhart Mill Rd, PO Box 9600 Woodstock NB E7M 5C3	120.73	0.00	120.73
33	Yellowknife Chamber of Commerce	#21 4802-50th Avenue Yellowknife NT X1A 1C4	420.00	0.00	420.00
Total:			1,424,441.28	758,225.32	2,182,666.60

23-Mar-2023

Date


 Mike Freeland

District of: Northwest Territories
 Division No. 01 - Yellowknife
 Court No.
 Estate No.

FORM 78 -- Continued

List "B"
 Secured Creditors

Telga Sports Fishing Ltd., o/a Blachford Lake Lodge

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of	Estimated surplus from security	Balance of claim
1	Air Tindi	126 Bristol Avenue Yellowknife NT X1A 3T2	257,555.32			0.00		257,555.32
2	Bank of Montreal	2nd Floor, 234 Simcoe St Toronto ON M5T 1T4	225,042.00			0.00		225,042.00
3	NWT Business Development and Investment Corporation	5009 - 50th Avenue, PO Box 1320 Yellowknife NT X1A 2L9	1,505,820.00	Real Property or Immovable - Building - Yellowknife - Blachford Lake - NWT Business Assels - Machinery - Equipment, plant and supplies Motor Vehicles - Vehicles, boats and snowmobiles Other - Nature trails, forest fire cut lines, winter clothing Business Assets - Stock In Trade - Inventory		966,070.00 187,031.00 42,773.00 34,318.00 0.00		275,628.00
Total:			1,988,417.32			1,230,192.00	0.00	758,225.32

23-Mar-2023

Date


 Mike Freeland

District of: Northwest Territories
Division No. 01 - Yellowknife
Court No. 24-2925521
Estate No. 24-2925521

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge
of the City of Yellowknife, in the Northwest Territories

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge of the City of Yellowknife in the Northwest Territories and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 24th day of March 2023, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

District of Northwest Territories
Division No. 01 - Yellowknife
Court No. 24-2925521
Estate No. 24-2925521

FORM 31 — Concluded
In the Matter of the Bankruptcy of
Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge
of the City of Yellowknife, in the Northwest Territories

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____.

Witness

Creditor

Phone Number: _____

Fax Number : _____

E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Northwest Territories
Division No. 01 - Yellowknife
Court No. 24-2925521
Estate No. 24-2925521

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge
of the City of Yellowknife, in the Northwest Territories

I, _____, of _____, a creditor in the above matter, hereby appoint
_____, of _____, to be my proxyholder
in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another
proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____

Witness

Individual Creditor

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

110 5800 2 St SW.
Calgary AB T2H 0H2
Fax: (403) 640-0591
E-mail: BlachfordLake@bdo.ca

Exhibit “Y”

This is **Exhibit “Y”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

District of: Northwest Territories
Division No. 01 - Yellowknife
Court No. 24-2925521
Estate No. 24-2925521

FORM 31
Proof of Claim

(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 102(2), 124(2), 128(1)
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the Bankruptcy of
Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge
of the City of Yellowknife, in the Northwest Territories

Regarding the claim of the Northwest Territories Business Development and Investment Corporation (referred to in this form as the "**Claimant**").

All notices or correspondence regarding this claim must be forwarded to the Claimant at the following address:

McLennan Ross LLP
Attention: Christopher D. Buchanan
301 Nunasi Building
5109 48th Street
Yellowknife, NT X1A 1N5
Telephone: 867.766.7688
Email: christopher.buchanan@mross.com

In the matter of the bankruptcy of Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge of the City of Yellowknife, in the Northwest Territories, and the claim of the NWT Business Development and Investment Corporation, creditor.

I, Edwin Shu, of the City of Yellowknife, in the Northwest Territories, do hereby certify that:

1. I am the Director of Finance and Programs of the Claimant.
2. I have knowledge of all the circumstances connected with the claim referred to in this form.
3. The debtor was, at the date of bankruptcy, namely the 24th day of March 2023, and still is, indebted to the creditor in the sum of **\$1,568,055.25**, as specified in the statements of account attached hereto and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.
4. (Check and complete appropriate category.)
 A. UNSECURED CLAIM OF **\$337,863.25**
(other than as a customer contemplated by Section 262 of the Act)
That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

- Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
- Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)
- B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____
That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)
- C. SECURED CLAIM OF **\$1,230,192.00**
That in respect of this debt, I hold assets of the debtor valued at **\$1,230,192.00** as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)
1. **Leasehold Mortgage 85 I/2-13** – Registered to Lease 85 I/2-1-21 - \$579,000.00
 - a. Real Property or Immovable – Building – Yellowknife – Blachford Lake – NWT - **\$966,070.00**
 2. **Leasehold Mortgage 85 I/2-1-18** – Registered to Lease 85 I/2-1-21 - \$814,314.00
 3. **Leasehold Mortgage 85 I/2-1-23** – Registered to Lease 85 I/2-1-21 - \$298,900.00
 4. **General Security Agreement** – Registered as PPSA Financing Statement on 2002-10-11 (Registration No. 124479) – Latest Amendment Registered on 2019-03-21 (Registration No. 1550253) – Expiring 2038-10-11
 - a. All present and after acquired personal property. All proceeds, including all present and after acquired goods, intangibles, money, documents of title, securities, chattel paper or instruments (all defined in the Personal Property Security Act) now or hereafter constituting proceeds of any of the foregoing collateral, including:
 - i. Business Assets – Machinery – Equipment, plant and supplies - **\$187,031.00**
 - ii. Motor Vehicles – Vehicles, boats and snowmobiles - **\$42,773.00**
 - iii. Other – Nature trails, forest fire cut lines, winter clothing - **\$34,318.00**
 - iv. Business Assets – Stock In Trade – Inventory - **\$0.00**

5. **General Security Agreement** – Registered as PPSA Financing Statement on 2020-04-20 (Registration No. 1652287) – Amendment Registered on 2020-05-14 (Registration No. 1657157) – Expiring 2025-04-20

a. All present and after acquired personal property of the debtor.

6. **General Security Agreement** – Registered as PPSA Financing Statement on 2020-05-14 (Registration No. 1657148) – Expiring 2045-05-14

a. All present and after acquired personal property of the debtor.

See Schedule "B" for copies of said security documents, including list of serial numbered collateral.

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____ That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$_____ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$_____, That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$_____

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$_____ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$_____, That I hereby make a claim under subsection 81.6 of the Act in the amount of \$_____

G. CLAIM AGAINST DIRECTOR \$_____ *(To be completed when a proposal provides for the compromise of claims against directors.)* That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows: *(Give full particulars of the claim, including the calculations upon which the claim is based.)*

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$_____ That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows: *(Give full particulars of the claim, including the calculations upon which the claim is based.)*

5. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other

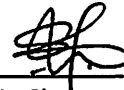
at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.) **NONE.**

7. (*Applicable only in the case of the bankruptcy of an individual.*)

- Whenever the trustee reviews the financial situation of a bankrupt to re-determine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

DATED at Yellowknife, Northwest Territories, this 12th day of April, 2023.

**NORTHWEST TERRITORIES BUSINESS
DEVELOPMENT AND INVESTMENT
CORPORATION**



Name: Edwin Shu
Title: Director of Finance and Programs
Fax Number: (867) 767-9075 ext. 86037
Email: Edwin_Shu@gov.nt.ca

NOTE If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS A trustee may, pursuant to subsection 128(3) of the Act redeem a security on payment to the secured creator of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Northwest Territories
Division No. 01 - Yellowknife
Court No. 24-2925521
Estate No. 24-2925521

FORM 36

Proxy

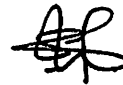
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

**In the matter of the Bankruptcy of
Taiga Sports Fishing Ltd., o/a Blachford Lake Lodge
of the City of Yellowknife, in the Northwest Territories**

Northwest Territories Business Development and Investment Corporation, a creditor in the above matter, hereby appoints Edwin Shu as its proxyholder in the above matter, except as to the receipt of dividends, without power to appoint another proxyholder in his place.

DATED at Yellowknife, Northwest Territories, this 12th day of April, 2023.

**NORTHWEST TERRITORIES BUSINESS
DEVELOPMENT AND INVESTMENT
CORPORATION**



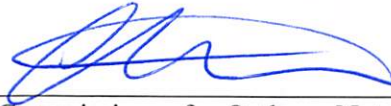
Name: Edwin Shu
Title: Director of Finance and Programs
Fax Number: (867) 767-9075 ext. 86037
Email: Edwin_Shu@gov.nt.ca

Return To:

BDO Canada Limited / BDO Canada Limitée – Licensed Insolvency Trustee
110 5800 2 St. SW
Calgary, AB T2H 0H2
Fax: (403) 640-0591
Email: BlachfordLake@bdo.ca

Exhibit “Z”

This is **Exhibit “Z”** referred to in the Affidavit of Edwin Shu sworn before me on this 4th day of May, 2023.



A Commissioner for Oaths or Notary Public in and for the Northwest Territories.

My appointment expires on _____.

Christopher Daryl Buchanan
A Notary Public in and for
the Northwest Territories.
My Commission does not expire,
being a Barrister & Solicitor

IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES

BETWEEN:

**NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND
INVESTMENT CORPORATION**

Plaintiff

- and -

TAIGA SPORTS FISHING LTD. o/a BLACHFORD LAKE LODGE

Defendant

CONSENT TO ACT AS RECEIVER AND MANAGER

TAKE NOTICE that the undersigned, BDO Canada Limited, LIT, hereby consents to act as Receiver and Manager pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, 41(1) of the *Judicature Act*, RSNWT 1988, c J-1, section 100 of the *Business Corporations Act*, SNWT 1996, c 19. and section 64(7) of the *Personal Property Security Act*, SNWT 1994, c 8, each as amended, of all of the current and future assets and undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of TAIGA SPORTS FISHING LTD. o/a BLACHFORD LAKE LODGE.

DATED at the City of Edmonton, in the Province of Alberta, this 28 day of April, 2023.

BDO CANADA LIMITED, LIT

Per:

Name: Jordan Day
Title: Licensed Insolvency Trustee
I have authority to bind the Corporation

TO: Clerk of the Supreme Court

AND TO: Taiga Sports Fishing Ltd. o/a
Blachford Lake Lodge, Defendant

S-1-CV-2023-

**IN THE SUPREME COURT OF THE
NORTHWEST TERRITORIES**

BETWEEN:

**NORTHWEST TERRITORIES BUSINESS
DEVELOPMENT AND INVESTMENT
CORPORATION**

Plaintiff

- and -

**TAIGA SPORTS FISHING LTD. o/a
BLACHFORD LAKE LODGE**

Defendant

**CONSENT TO ACT AS RECEIVER
AND MANAGER**

LEGAL COUNSEL

**M_CLENNAN
ROSS**

301 Nunasi Building
5109 – 48th Street
Yellowknife, NT X1A 1N5
Lawyer: Christopher Buchanan
Solicitors for the Plaintiff
Tel: 867-766-7688
Fax: 867-766-7678

Email: christopher.buchanan@mross.com

File Number: 20231295

S-1-CV-2023-000-151

IN THE SUPREME COURT OF THE
NORTHWEST TERRITORIES

BETWEEN:

NORTHWEST TERRITORIES BUSINESS
DEVELOPMENT AND INVESTMENT
CORPORATION

Plaintiff

- and -

TAIGA SPORTS FISHING LTD. o/a
BLACHFORD LAKE LODGE

Defendant

AFFIDAVIT OF EDWIN SHU

LEGAL COUNSEL

**MGLENNAN
ROSS**

301 Nunasi Building

5109 – 48th Street

Yellowknife, NT X1A 1N5

Lawyer: Christopher Buchanan

Solicitors for the Plaintiff

Tel: 867-766-7688

Fax: 867-766-7678

Email: christopher.buchanan@mross.com

File Number: 20231295

