

CANADA

SUPERIOR COURT
COMMERCIAL DIVISION

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

N°: 500-11-040900-116

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

KITCO METALS INC.

Petitioner

and

RICHTER ADVISORY GROUP INC.

Monitor

ORDER

(Authorization to reimburse a loan)

SEEING Kitco Metals Inc.'s (the "**Petitioner**" or "**Kitco**") Motion for Authorization to Reimburse a Loan, pursuant to sections 9 and 11 of the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36 ("**CCAA**") (the "**Motion**"), the affidavit of Denis Majeau filed in support thereof and submissions of counsel present at the hearing;

CONSIDERING that payment of all partial dividends authorized by this Court's Order of May 25, 2016 (Tenth Extension of the Initial Order and Payment of a Partial Dividend) shall have been made prior to the transactions contemplated by the Motion;

CONSIDERING that the Motion is not contested;

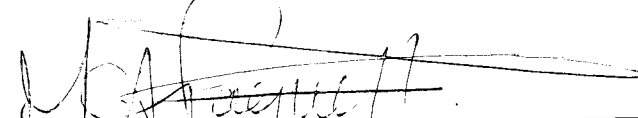
CONSIDERING that the consent of the Attorney General of Canada and Agence du Revenu du Québec shall not be construed as rulings (*décisions anticipées*) on the tax treatment of the amounts paid by 3609979 Canada Inc. ("**360**") as a provisional account;

WHEREFORE, THE COURT:

- [1] **GRANTS** the Motion;
- [2] **DECLARES** that the notices given of the presentation of the Motion are adequate and sufficient;

- [3] **AUTHORIZES** Kitco to pay an amount of CAD\$7,236,186 through the appropriate accounting journal entries, including those entries listed below, to Kitco International Limited ("KIL") prior to August 19, 2016:
- a) Payment by Kitco to KIL in the amount of CAD\$7,236,186;
 - b) Payment of a dividend from KIL to 360;
 - c) Payment of income taxes in Canada (federal and provincial) by 360;
 - d) Payment of the remaining balance by 360 to Kitco;
- [4] **ORDERS** the provisional execution of this Order notwithstanding any appeal without the need to furnish any security;
- [5] **THE WHOLE** without costs.

Montreal, August 9, 2016



THE HONOURABLE MARIE-ANNE PAQUETTE, J.S.C.