

TECHNOLOGY



Inventor of the cellphone sees ups and downs in tech

Security, internet addiction among key concerns

KELVIN CHAN

BARCELONA, SPAIN Holding the bulky brick cellphone he's credited with inventing 50 years ago, Martin Cooper thinks about the future.

Little did he know when he made the first call on a New York City street from a thick grey prototype that our world — and our information — would come to be encapsulated on a sleek glass sheath where we search, connect, like and buy.

He's optimistic that future advances in mobile technology can transform human lives, but is also worried about risks smartphones pose to privacy and young people.

"My most negative opinion is we don't have any privacy anymore because everything about us is now recorded someplace and accessible to somebody who has enough intense desire to get it," the 94-year-old told The Associated Press at MWC, or Mobile World Congress, the world's biggest wireless trade show where he was getting a lifetime award this week in Barcelona.

Besides worrying about the erosion of privacy, Cooper also acknowledged the negative side effects that come with smartphones and social media, such as internet addiction and making it easy for children to access harmful content.

But Cooper, describing himself as a dreamer and an optimist, said he's hopeful that advances in cellphone technology have the potential to revolutionize areas like education and health care.

"Between the cellphone and medical technology and the internet, we are going to conquer disease," he said.

It's a long way from where he started.

Cooper made the first public call from a hand-held portable telephone on a Manhattan street on April 3, 1973, using a prototype device that his team at Motorola had started designing only five months earlier.

Cooper used the Dyna-TAC phone to famously call his rival at Bell Labs, owned by AT&T. It was, literally, the world's first brick phone, weighing 2.5 pounds and measuring 11 inches.

Cooper spent the best part of the next decade working to bring a commercial version of the device to market.

The call helped kick-start the cellphone revolution, but looking back on that moment

50 years later, "we had no way of knowing this was the historic moment," Cooper said.

"The only thing that I was worried about: 'Is this thing going to work?' And it did," he said Monday.

While blazing a trail for the wireless communications industry, he hoped that cellphone technology was just getting started.

Cooper said he's "not crazy" about the shape of modern smartphones, blocks of plastic, metal and glass. He thinks phones will evolve so that they will be "distributed on your body," perhaps as sensors "measuring your health at all times."

Batteries could even be replaced by human energy.

"The human body is the charging station, right? You ingest food, you create energy. Why not have this receiver for your ear embedded under your skin, powered by your body?" he imagined.

Cooper also acknowledged there's a dark side to advances — the risk to privacy and to children.

Regulators in Europe, where there are strict data privacy rules, and elsewhere are concerned about apps and digital ads that track user activity, allowing tech and digital ad companies to build up rich profiles of users.

"It's going to get resolved, but not easily," Cooper said. "There are people now that can justify measuring where you are, where you're making your phone calls, who you're calling, what you access on the internet."

Smartphone use by children is another area that needs limits, Cooper said. One idea is to have "various internets curated for different audiences."

Five-year-olds should be able to use the internet to help them learn, but "we don't want them to have access to pornography and to things that they don't understand," he said.

The inspiration for Cooper's cellphone idea was not the personal communicators on Star Trek, but comic strip detective Dick Tracy's radio wristwatch. As for his own phone use, Cooper says he checks email and does online searches for information to settle dinner table arguments.

However, "there are many things that I have not yet learned," he said.

"I still don't know what TikTok is."

Marty Cooper made the first public call from a hand-held portable telephone in 1973 with a prototype device that his team at Motorola created. He said he is optimistic that future advances in mobile technology can transform human lives. But he's also worried about risks.

JOAN MATEU PARRA THE ASSOCIATED PRESS

“Between the cellphone and medical technology and the internet, we are going to conquer disease.”

MARTY COOPER INVENTOR OF FIRST COMMERCIAL MOBILE PHONE

THE ASSOCIATED PRESS

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TORONTO STAR

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AREHADA MINING LIMITED

On February 10, 2023, Albert Gelman Inc. ("AGI") was appointed, pursuant to an order made by the Ontario Superior Court of Justice (the "Court"), as Liquidator of Arehada Mining Limited (the "Company"). By Order of the Court dated February 10, 2023 (the "Claims Solicitation Procedure and Bar Order"), a process was established for creditors to prove claims against the Company in existence as at February 10, 2023 (the "Filing Date"). In accordance with the Claims Solicitation Procedure, the Liquidator is authorized and directed to send a copy of the Proof of Claim Document Package to each Creditor. Any Creditor who does not receive a Proof of Claim form may obtain this form on the Liquidator's website, <https://www.albertgelman.com/corporate-solutions/other-engagements/> or by contacting the Liquidator using the contact information set out below. Creditors must complete and deliver the Proof of Claim form to the Liquidator by no later than 5:00 p.m. (Eastern Standard Time) on May 18, 2023 or such later date as ordered by the Court (the "Claims Bar Date"). IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE LIQUIDATOR BY THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE COMPANY WILL BE FOREVER BARRED AND EXTINGUISHED. Contact information of the Liquidator: Albert Gelman Inc., Court Appointed Liquidator of Arehada Mining Limited 60 Shaftesbury Avenue Toronto, ON M4T 1A3 Attention: Tom McElroy Phone: 416-504-1650, Ext. 117 Email: tmcelroy@albertgelman.com Dated at Toronto, Ontario this 22nd day of February 2023.

SHAREHOLDERS MEETING

The Eldorado Camp & Amusements Ltd. Shareholders Meeting will take place on Monday, April 3, 2023 at 7:00 p.m. via Zoom (link will be sent following RSVP). Please RSVP to info@ujpo.org or 416-789-5502.

Business Personals

PRESENTATION DESIGN
Haycrest Solutions
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Missing Persons

MISSING PERSON
CHAMBERS, Dwayne, or anyone knowing his whereabouts, please call, Ladonna at 416-969-8510.

Lost

LOST November 16, 2022, conductors baton, in its case. Lost at Roy Thomson Hall at a TSO event. Reward for its return, no questions asked. janice@newcom.ca

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Chinese, Japanese, Asian works of art, porcelain, bronze, jade, etc., fine art paintings, sterling, all fine antiques & rare objects, jewellery and collectibles. Call Andrew Plum: 416-669-1716 English Gentleman Buyer established over 40 years. www.plumfineart.com Canada's Leading Specialist

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EMPLOYMENT

General Help

HAIRSTYLIST Busy salon in Oakville looking for a hairstylist who specializes in ethnic hair. Contact Pat Smith at creativeplushair@gmail.com or 905-337-8268.

Office Help

DETAIL COORDINATOR/CUSTOMER SERVICE For Downsview Funeral Home Must have typing/computer skills and good with paperwork and must be a very organized team player. Please send resume to barblevitt@rogers.com

Merchandise Wanted

ALBUMS RECORDS WANTED Buying Stereo Gear & 45s Call Ed 416-844-9990

MARY buys jewelry - vintage, gold and silver. Designer purses. 905-270-8422

WANTED A better cash deal: furniture, antiques, silver, jewellery, all contents, etc. 416-824-7076

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Costume jewellery, Doultons, fancy cups and saucers, coins, watches, silver. David 416-231-9948.

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RENTALS

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TORONTO STAR

LEGAL

CIBC TO SETTLE CERBERUS LAWSUIT FOR US\$770 MILLION

CIBC said it has entered into an agreement to settle a lawsuit filed against it by private equity firm Cerberus Capital Management LP. The company said it has agreed to pay US\$770 million to Cerberus to fully settle the lawsuit, including the most recent judgment of a New York court. Earlier in January, a New York court decision found the Canadian bank liable for damages in the lawsuit, and at the time CIBC said it disagreed with the basis for the court's decision and planned to appeal. The lawsuit was filed in November 2015 and concerned an October 2008 transaction where CIBC issued a limited recourse note to Cerberus specifying certain payment streams, and a 2011 transaction where CIBC sold a residual interest in the streams to the firm. *The Canadian Press*



ECONOMY

Consumer spending strong in February

Economy may be running hotter than expected

RANDY THANTHONG-KNIGHT

Consumer spending in Canada is running strong in February despite the central bank's aggressive increases to borrowing costs, data from Royal Bank of Canada show.

Cardholder spending at the beginning of this month was up by about a third from pre-pandemic levels, according to tracking released last week by Canada's largest commercial lender.

Consumption "has yet to show signs of slowing," according to Carrie Freestone, the economist who authored the report. The average daily

number of restaurant transactions was slightly higher in January, compared with pre-COVID levels, and jewelry sales in advance of Valentine's Day were similar to last year's levels.

"Higher debt servicing costs and lower real wages have yet to induce a pullback in discretionary spending — though we still expect these factors to eat into household purchasing power," she wrote.

The numbers add to recent evidence that Canada's economy may be running hotter than expected. Strong employment growth is also raising questions about when the Bank of Canada's forceful interest rate hikes will start to crimp growth. The central bank's forecast is that growth will stall in the first three quarters of this year, helping to reduce inflationary pressures.

Governor Tiff Macklem declared a conditional pause last month, saying policymakers would move to the sidelines and assess the impact of their hikes. But he warned the bank would consider raising rates again if it sees an "accumulation of evidence" that inflation and the economy aren't cooling fast enough.

Overnight swap markets are betting the Bank of Canada may be forced to deliver another increase to interest rates as early as July. That's a change from the beginning of this year, when markets were betting on rate cuts later in 2023.

Last week, Canadian Imperial Bank of Commerce revised its growth forecasts upward, removing projections for a technical recession this year, citing "more elbow room for non-inflationary growth" than previously estimated.

A slowdown in consumer spending is still expected by most economists this year, dragging growth to a halt. The majority of Canadians recently polled by Nanos Research Group say they'll be squeezed if rates stay at the current 15-year high.

Bloomberg



NATHAN DENETTE / THE CANADIAN PRESS

"Higher debt servicing costs and lower real wages have yet to induce a pullback in discretionary spending," writes economist Carrie Freestone in a new report.

Price hikes easing slowly in Canada

PRICES

Continued from FPI

In Canada, food inflation from stores increased 11 per cent in December year-over-year.

But, there are small signs the pressure is easing, with U.S. consumer prices a month earlier declining for the first time in two-and-a-half years, due in part to gas prices. Price hikes in Canada are also easing slowly.

As the "tide is turning a little bit," some retailers are also now asking suppliers for "rollbacks" as the cost of fuel, for example, falls, another factor driving companies' decisions, said KPMG consultant Sunder Ramakrishnan.

"The retailer would drop the shelf price, because manufacturers agree to sell it for less to the retailer," Ramakrishnan said. "It's been a fairly recent phenomenon. Not a lot of manufacturers are willing to volunteer to cut price."

The cost of cardboard cases has decreased by as much as 50 per cent, and transportation costs have plummeted as well, by 25-30 per cent, Reuters reported last week. Some plastics and chemicals used in household goods have risen, executives have said, and labour remains costly.

Price hikes — or halts — are set to take centre stage at the Consumer Analyst Group of New York annual conference that began Monday in Boca Raton, Fla.

After more than a year of consistent price hikes, some consumer goods makers such as Kraft Mac & Cheese

manufacturer Kraft Heinz Co. are pressing pause as they weigh consumer demand for their items.

Kraft's prices went up 13.2 percentage points in 2022 over the prior year, according to financial disclosures. Kroger Co. is promoting a 20-ounce bottle of Heinz ketchup for US\$2.49 — below the US\$3.18 average price per unit of the condiment according to IRI, a Chicago-based market research firm.

Kraft-Heinz CEO Miguel Patricio said last week that private label, or store brands, are gaining market share, mainly from the company's competitors.

It's riskier for national brands to hike prices on products where consumers are increasingly buying store brand items, such as grocery and baby products, according to data from market research firm Numerator.

But other companies like Nestle SA, the world's biggest food company, continue to plan price hikes in the future to recoup margins squeezed by high labour and fuel costs, a whiplash for consumers aiming to make sense of their household expenses.

Prices on Nestle's products including Coffee Mate creamers already rose 8.2 per cent last year, with an 11.75-ounce package of its Stouffer's French bread pizza selling for US\$3.48 at Walmart. Frozen pizza prices have risen about 14 per cent in the last year, according to IRI data.

Price, always a major factor for consumers along with quality, is now becoming even more important, said Mark Hosbein, an executive at consulting firm Magid. Magid's data from surveys shows that consumers are spending dramatically more on groceries, rent and gas, forcing them to cut back on savings and eat out less.

"Consumer sensitivity to

prices is going up, even in the last couple months," Hosbein said, adding that data tracked by his firm shows shoppers are becoming less discriminating in what they buy and opting for whatever is cheaper.

For example, a shopper who wants blue, 100-thread count sheets but sees cheaper, lower-quality beige ones is now more likely to purchase those, Hosbein said.

Brands that retailers and consumers see "core" or "very strong" in their segment also have more pricing power, Ramakrishnan said, because they help build sales for chains.

Coca-Cola Co.'s CEO James Quincey, for example, said last week the company had "earned the right" to push prices on to consumers because its classic Coke and Fanta sodas lead the beverage category.

Executives at Bounty maker Procter & Gamble Co. said the company was confident the U.S. "consumer is going to hold up well" over the next few quarters, and is planning more increases. A 16-ounce bottle of P&G's Dawn Powerwash dish soap costs US\$5.99 at Target.com, after debuting at US\$4.99 about three years ago, according to media reports.

"Retailers cannot truly push back on prices ... if the company has an important brand," Bernstein analyst Bruno Monteyne said.

The average prices consumers are paying for Kraft-Heinz and PepsiCo Inc. products have risen faster than Nestle's, another reason why both Kraft-Heinz and PepsiCo may be holding off on hikes for now.

PepsiCo CEO Ramon Laguarta has said he expects shoppers to become more price-sensitive later in the year due to fears of a recession in the United States, its major market.

Reuters, with additional reporting by Financial Post

NOTICE OF BANKRUPTCY & FIRST MEETING OF CREDITORS IN THE MATTER OF THE BANKRUPTCY OF GLOBAL HVAC & AUTOMATION INC. OF THE CITY OF WOODBRIDGE, PROVINCE OF ONTARIO

NOTICE is hereby given that Global HVAC & Automation Inc. filed an assignment in bankruptcy on February 14, 2023 and Grant Thornton Limited was appointed as Trustee. The First Meeting of Creditors will be held on March 7, 2023 at 10:00 AM at its office at 200 King Street West, 11th Floor, Toronto, Ontario, M5H 3T4 and via conference call, dial in number is 647-749-9397; ID number 39051279#.



200 King Street West, 11th Floor
Toronto, ON M5H 3T4
Tel. (416) 366-0100

AREHADA MINING LIMITED

On February 10, 2023, Albert Gelman Inc. ("AGI") was appointed, pursuant to an order made by the Ontario Superior Court of Justice (the "Court"), as Liquidator of Arehada Mining Limited (the "Company").

By Order of the Court dated February 10, 2023 (the "Claims Solicitation Procedure and Bar Order"), a process was established for creditors to prove claims against the Company in existence as at February 10, 2023 (the "Filing Date"). In accordance with the Claims Solicitation Procedure, the Liquidator is authorized and directed to send a copy of the Proof of Claim Document Package to each Creditor. Any Creditor who does not receive a Proof of Claim form may obtain this form on the Liquidator's website, <https://www.albertgelman.com/corporate-solutions/other-engagements/> or by contacting the Liquidator using the contact information set out below.

Creditors must complete and deliver the Proof of Claim form to the Liquidator by no later than 5:00 p.m. (Eastern Standard Time) on May 18, 2023 or such later date as ordered by the Court (the "Claims Bar Date").

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE LIQUIDATOR BY THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE COMPANY WILL BE FOREVER BARRED AND EXTINGUISHED.

Contact information of the Liquidator

Albert Gelman Inc., Court Appointed Liquidator of Arehada Mining Limited
60 Shaftesbury Ave., Toronto, ON
Attention: Tom McElroy
Phone: (416) 504-1650 Ext. 117
Email: tmcelroy@albertgelman.com



Dated at Toronto, Ontario this 21st day of February 2023

IN THE MATTER OF THE BANKRUPTCY OF 2504030 ONTARIO INC. (FORMERLY OA CAMPUS VACATIONS) OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Notice is hereby given that the bankruptcy of 2504030 Ontario Inc. (formerly oa Campus Vacations), a corporation registered at 215 Spadina Avenue, Unit 510, in Toronto, Ontario, occurred on February 12, 2023, and A. Farber & Partners Inc. was appointed trustee in bankruptcy; and that the First Meeting of Creditors will be held via Microsoft Teams videoconference on March 2, 2023, at 11:00AM.

To join the meeting, please use the following coordinate details:
Meeting ID: 255 937 090 672
Passcode: 4QHfWg

DATED at Toronto this 15th day of February, 2023.

FARBER

A. FARBER & PARTNERS INC., LIT
150 York Street, Suite 1600
Toronto, ON M5H 3S5
Tel: (416) 497-0150
Fax: (416) 496-3839
www.farbergroup.com

Companies racking up lawyer fees

LEGAL

Continued from FPI

Back when the deal was launched, it was not known that Rogers would face a more than two-year battle for regulatory approval, racking up lawyer fees, who are paid by the hour.

"Due to the lengthy approval process, the legal teams are likely to take the majority of these fees, which is not typical," said Derek Van der Plaats, a managing director at BDO Canada, M&A and Capital Markets.

The Rogers-Shaw deal is

expected to be the tenth-largest deal in Canadian history since 1995, according to data from Dealogic.

Law firm Lax O'Sullivan Lius Gottleib represented Rogers, while Davies Ward Phillips & Vineberg and Wachtell are lawyers for Shaw.

Law firms Goodmans and Torsy advised Rogers and its controlling shareholder, while Davies Ward Phillips & Vineberg and Wachtell, Lipton Rosen and Katz represented Shaw. Burnet, Duckworth and Palmer is an independent legal adviser to a special committee of independent directors of Shaw.

None of the law firms responded to Reuters queries on the legal fee.

Rogers retained BofA Securities and Barclays as financial advisers while Shaw was advised by TD Securities and CIBC World Markets Inc. for its special committee.

A spokesperson for Bar-

clays declined to comment and TD, CIBC and BofA did not respond to requests for comment.

While fewer fee transparency regulations in Canada make data harder to come by, another top 10 Canadian deal was EnCana Corp's US\$22.4 billion spin-out of its oilsands operations into Cenovus Energy Inc in 2009, which fetched US\$265 million on a before-tax basis in fees, documents filed with the U.S. regulator showed.

Rogers agreed to sell Shaw's mobile unit Freedom Mobile to Quebecor Inc. as a concession after the competition bureau blocked the original deal, which created another fee stream. Bennett Jones represented Quebecor at the Competition Tribunal.

Rogers and Shaw on Friday extended the closing deadline for the fourth time to March 31.

Reuters

Graham C Warren

May 5, 2023

To: Albert Gelman Inc

To Whom it may concern ATT: TOM McELROY

Please find enclosed my Proof of Claim with respect to the Arehada Mining Ltd ("Arehada") insolvency.

I have attached the following documents as support:

- S1 Arehada Board minutes of March 28, 2023 confirming compensation of Directors and Officer.
- S2 An excel summary of the outstanding compensation.
- S3 Further backup for schedule S2.
- S4 My consulting contract.
- S5 Sections from the April 29 2015 AGM information circular pertaining to compensation.
- S6 My consulting invoice

Please note that any amounts from my claim should be paid to Graham Warren.

To summarize – I am owed \$330,615.90 plus HST \$42,980.07 as an officer of Arehada and \$106,659 as a director of Arehada.

Regards

Graham Warren
416-565-4422

SCHEDULE "B" - PROOF OF CLAIM

Proof of Claim

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Defined terms not defined within this Proof of Claim form shall have the meaning ascribed therein.

A. PARTICULARS OF THE CREDITOR:

- (1) Full Legal Name of Creditor (include trade name, if different):

GRAMHAM C WARREN

(the "Creditor"). The full legal name should be the name of the Creditor of Arehada Mining Limited (the "Company"), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred prior to or following the Filing Date.

- (2) Full Mailing Address of Creditor: (The mailing address should be the mailing address of the Creditor and not any assignee)

105 DOUGLAS DRIVE, TORONTO
ONTARIO, M4W 2B2

- (3) Telephone Number of Creditor: 416-565-4422

- (4) E-mail Address of Creditor: gowarren@sympatico.ca

- (5) Attention (Contact Person): GRAMHAM WARREN

Has the claim set out herein been sold, transferred or assigned by the Creditor to another party?

Yes: []

No: [X]

PARTICULARS OF THE ASSIGNEE(S) (IF APPLICABLE)

.....

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet which contains all of the required information set out below for each assignee.

(1) Full Legal Name of the Assignee:

.....
.....

(2) Full Mailing Address of the Assignee:

.....
.....

(3) Telephone Number of Assignee:

(4) E-mail Address of Assignee:

(5) Attention (Contact Person):

C. PROOF OF CLAIM

THE UNDERSIGNED HEREBY MAKES OATH AND SAYS AS FOLLOWS:

(1) That I:

am a Creditor of the Company; or (if applicable) am the:

.....
(state position or title)

of GRAHAM WARKEN

(Name of Creditor)

- (2) That I have knowledge of all of the circumstances connected with the Claim described and set out below:
- (3) The Claim seeks payment of \$ 480,254.97 [Insert \$ value of claim]
 CAD in the Company on account of principal 480,254.97
 and 0 on account of interest [Provide particulars of interest claim and calculation of same]
- (4) The Creditor has received 0 [Insert \$ in Canadian Dollars regardless of whether amount received was from repayment of principal owing pursuant to the Claim or return on principal or interest from, or on an account of the Company in conjunction with the Claim]

NOTE: Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as of the Filing Date.

D. PARTICULARS OF CLAIM

Other than as already set out herein, the particulars of the undersigned's total Claim against the Company are attached on a separate sheet.

Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s), copies of cheques, bank draft, money orders, wire transfers, etc., loan documents, promissory notes or other agreement(s) giving rise to the Claim and particulars of any Claim.

SWORN BEFORE ME at the

City of Toronto in the

Province of ONTARIO

this 4 day of MAY, 2023

George Michael Hobart

A Commissioner, or Notary Public, etc.

GEORGE MICHAEL HOBART

[or if sworn via video conferencing]

Graham Warren

Name of Deponent:

GRAHAM WARREN

SWORN REMOTELY by

_____ at the

in the _____

on _____, 2023

in accordance with O.Reg. 431/20, Administering

Oath or Declaration Remotely

_____ A Commissioner, or Notary Public, etc.

_____ Name of Deponent:

E. FILING OF CLAIM

This Proof of Claim form must be received by the Liquidator by no later than 5:00 p.m. (Eastern Standard time) on May 18, 2023 (the "Claims Bar Date") by either registered mail, personal delivery courier, or email at the following address:

Albert Gelman Inc., Court Appointed Liquidator of Arehada Mining Limited
60 Shaftesbury Avenue

[Faint handwritten text]



Toronto, ON M4T 1A3
Attention: Tom McElroy
Phone: (416) 504-1650 Ext. 117
Email: tmcelroy@albertgelman.com

Failure to file your Proof of Claim and any required documentation as directed in relation to any Claim by 5:00 p.m. (Eastern Standard Time) on the Claims Bar Date will result in your Claim being forever barred and extinguished and you will be prohibited from making or enforcing a Claim against the Company and shall not be entitled to further notice or distribution, if any, and shall not be entitled to participate as a Creditor in these proceedings.

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "Corporation" or "Arehada") held by zoom conference on the 28th day of March, 2023 at the hour of 10:30 a.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary of the meeting. The Lead Director declared the meeting open and properly constituted for the transactions of business.

Report on Liquidation Process

Judith reported that Weirfoulds had advised that the court order appointing the liquidator and the claim bar process had been issued on February 10, 2023. Judith reported that she had transferred all trust funds to the Liquidator, and Graham reported that he had also transferred all the funds in the Corporation's account to the liquidator. Philip asked Graham to send the new claim forms to the directors. Judith would send the website address of the liquidator to the directors so directors could review the forms and claim process.

Judith stated that the next step would be the claim process where the creditors of the Corporation must submit their claims to the Liquidator. The claims must be submitted by May 18, 2023. Judith also reported that currently the main creditors of the Corporation would be the directors and officers of the Corporation for unpaid directors fees and officer compensation.

Ratification and Confirmation of Director and Officer Fees

Graham reported that he as the CFO had already calculated the amount of the unpaid Canadian directors' and officer's compensation for the period of up to April 2016 but had not calculated the unpaid amount for the period after April 2016. Judith stated that the board of directors would need to approve, ratify and confirm the compensation for Canadian directors and officer for the period after April 2016 in order for the CFO to calculate the total unpaid compensation amounts to April 2023.

Graham proposed the following compensation for the Canadian directors and officer for the 84 months from May 2016 to April 2023:

	Per month	84 Months (May 2016 to April 2023)
Each Canadian Director	\$ 1,000.00	\$ 84,000.00
Lead Director	\$ 750.00	\$ 63,000.00
Canadian Officer	\$ 2,000.00	\$ 168,000.00

Graham as the CFO also reported that if the compensation above was approved, the total outstanding compensation amount for the Canadian directors and officer for all periods up to April 2023 would be:

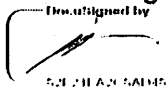
Graham Warren (Director and Officer)	\$	437,274.90
Philip Z. Chen (Director and Lead Director)	\$	212,711.10
Sam Baker (Director)	\$	134,605.10
Total Unpaid Compensation	\$	784,591.10

UPON MOTION DULY MADE by Sam, seconded by Philip and unanimously carried, IT WAS RESOLVED THAT:

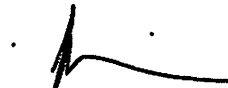
1. The director's fee for the Canadian directors at \$1,000 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
2. A lead director's fee for the lead director at \$750 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
3. The officer compensation for Mr. Graham Warren in his capacity as an officer at \$2,000 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
4. The total unpaid compensation amounts to the Canadian directors and officers for all periods up to April 2023 set out by the CFO above are hereby approved, ratified and confirmed; and
5. The sole officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as he may in his absolute discretion determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination..

Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.

DocuSigned by

 PHILIP Z. CHEN

Philip Z. Chen, Lead Director



Judith Hong Wilkin, Secretary

SEE S3 FOR DETAIL

	Per Graham		Adjusted			Old Number	
Graham	\$ 185,274.90	61.43%	\$ 437,274.90	55.73%	\$ 165,000.00	55.93%	
Philip	\$ 65,711.10	21.79%	\$ 212,711.10	27.11%	\$ 80,000.00	27.12%	
Sam	\$ 50,605.10	16.78%	\$ 134,605.10	17.16%	\$ 50,000.00	16.95%	
	\$ 301,591.10	100.00%	\$ 784,591.10	100.00%	\$ 295,000.00	100.00%	

	Per Month	Per Year
Graham To April 2016	\$ 5,500.00	\$ 66,000.00

# of Months from April 2016	84
-----------------------------	----

	Per month	84 Months
Directors	\$ 1,000.00	\$ 84,000.00
Lead Director	\$ 750.00	\$ 63,000.00
Officer	\$ 2,000.00	\$ 168,000.00

Graham Warren Claim

HST

Consulting fees	\$ 330,615.90	\$ 42,980.07	\$ 373,595.97
Directors fees	\$ 106,659.00		\$ 106,659.00
	\$ 437,274.90		\$ 480,254.97

Payable to Graham Warren

Arehada Payables

Net

			10.30%		
Directors (Consulting Chen - Jul 2013 to Apr 2016	\$33,000.00	\$3,399	\$ 4,676.10	\$24,924.90	C
Baker - Jul 2013 - Apr 2016	\$33,000.00	\$3,399	\$ 4,676.10	\$24,924.90	B
Meeting fees 8 * 500	\$8,000.00	\$824	\$ 1,133.60	\$6,042.40	
				3021.20CB	
Previous owing					
Chen	\$50,000.00	\$5,150	\$ 7,085.00	\$37,765.00	C
Baker	\$30,000.00	\$3,090	\$ 4,251.00	\$22,659.00	B
Warren	\$30,000.00	\$3,090	\$ 4,251.00	\$22,659.00	W
Warren January 2012 -Dec 2013	\$67,800.00	\$6,983	\$ 9,607.26	\$51,209.34	W
Warren January 2014 to Apr 2016	\$147,500.00	\$15,193	\$20,900.75	\$111,406.75	W
		\$41,128	\$56,580.81		
Judith Wilkin Legal Counsel				\$ 20,000.00	
Marrelli Bookeeping				\$ 10,000.00	
UHY McGovern Tax Returns 5 years				\$ 10,000.00	
				\$ 341,591.29	

W = WARREN \$ 185,274.98
 C = CHEN 65,711.10
 B = BAKER 50,605.10
 \$ 301,591.10] TO SZ

CONSULTING AGREEMENT

THIS AGREEMENT made on and as of the 1st day of June, 2011.

B E T W E E N:

GRAHAM C. WARREN, operating as **GRAHAM C. WARREN CONSULTING**, of the City of Toronto, in the Province of Ontario

(hereinafter called the "**Consultant**")

- and -

AREHADA MINING LIMITED, a corporation existing under the laws of the Province of Ontario

(hereinafter called the "**Company**")

WHEREAS the Company desires to retain the Consultant to provide consulting services to perform functions as the Chief Financial Officer of the Company (the "**Services**") and the Consultant desires to render the Services;

NOW THEREFORE in consideration of the respective covenants contained herein, the parties agree as follows:

1. **Consulting Relationship.** The Company hereby retains the Consultant to provide the Services as set forth herein and the Consultant hereby agrees to provide the Services as set forth herein.
2. **Independent Contractor.** All Services performed by the Consultant for the Company shall be performed as an independent contractor and not as an employee or officer of the Company. Notwithstanding the foregoing, the Consultant and the Company acknowledge and agree that the Consultant acts as an officer of the Company and shall have the power and authority to bind the Company as an officer of the Company in accordance with the Company's constating documents and any directors' resolution.
3. **Compensation.**
 - (a) As compensation for providing the Services, the Company agrees to:
 - (i) pay the Consultant a consulting fee of \$66,000 per annum, payable in equal instalments monthly or at other payment frequency used generally for the Company's officers and employees; and
 - (ii) Grant options, in the amount that are appropriate for a senior officer of the Company.

4. **Taxes.** The compensation set out in section 3 hereof is inclusive of any taxes applicable (exclude HST) to such compensation. The Company has no obligation to withhold any income tax or other taxes from compensation payable to the Consultant hereunder. The Consultant is solely responsible to pay income tax and other taxes applicable (exclude HST) to the compensation paid hereunder.
5. **Expenses.** The Company shall reimburse the Consultant for all travelling and other expenses actually, properly and necessarily incurred by the Consultant in connection with the performance of the Consultant's services hereunder in accordance with the policies set from time to time by the Company, in its sole discretion. The Consultant shall furnish such receipts, vouchers or other evidence as are required by the Company to substantiate such expenses.
6. **Term and Termination.**
 - (a) This agreement shall continue in force and effect until June 1, 2013. The Company and Consultant agree to meet to negotiate in good faith the renewal of this agreement two (2) months prior to June 1, 2013. This agreement may be extended for an additional period or periods by mutual written agreement of the Company and Consultant.
 - (b) This agreement may be terminated by the Company for any reason upon not less than ninety (90) days' written notice to the Consultant (unless a shorter notice period is acceptable to the Consultant). Notwithstanding the foregoing, in the event of a breach of the provisions of this agreement by the Consultant, the Company may terminate this agreement immediately upon notice to the Consultant.
 - (c) This agreement may be terminated by the Consultant for any reason upon not less than ninety (90) days' prior written notice to the Company (unless a shorter notice period is acceptable to the Company). Notwithstanding the foregoing, in the event of a breach of the provisions of this agreement by the Company, the Consultant may terminate this agreement immediately upon notice to the Company.
7. **Non-Solicitation.**
 - (a) The Consultant will not, during the term of this agreement,
 - (i) divulge to any person, firm or corporation the name of any customer of the Company or any of its affiliates ("affiliates" shall mean subsidiaries and parent companies of the Company, and companies under common control with the Company);
 - (ii) directly or indirectly solicit or attempt to solicit business away from any person, which at the date hereof has, or at any time during the previous 12 months has had, dealings with the Company or any of its affiliates or

persuade or attempt to persuade any such person to cease doing business or to reduce the amount of business which any such person has historically done or contemplates doing in connection with the Company or any of its affiliates; or

- (iii) directly or indirectly induce or attempt to induce any of the employees of the Company or any of its affiliates.
- (b) **Acknowledgement and Waiver.** In the event that any covenant or any portion of any covenant in this section 7 shall be unenforceable or declared to be invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the remaining covenants or the remaining portions of the covenant and such unenforceable or invalid covenant or portion thereof shall be severable from the remainder of this agreement.
- (c) **Restrictions Reasonable.** The Consultant hereby acknowledges and agrees that all restrictions contained in this section 7 are reasonable and valid and all defences to the strict enforcement thereof by the Company are hereby waived by him. The Consultant hereby agrees and consents to the granting of an injunction or other relief from any breach or threatened breach by it of its obligations under this section 7.

8. **Confidential Information.**

(a) **Definition.**

For the purposes of this agreement, "Confidential Information" means all confidential records, material and information and copies thereof concerning the business and affairs of the Company and its affiliates, but does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by the Consultant; (ii) which becomes available to the Consultant on a non-confidential basis from a source other than the Company or its affiliates, provided that the Consultant does not believe, after a good faith enquiry, that such source is bound by a confidentiality agreement with Company or its affiliates or otherwise prohibited from transmitting the Confidential Information to the Consultant by a contractual, legal or fiduciary obligation; or (iii) which was known to the Consultant on a non-confidential basis prior to disclosure to the Consultant by Company or its affiliates, provided that such Confidential Information is not known by the Consultant to be subject to another confidentiality agreement with or other obligation of secrecy of the Company or another party.

(b) **Confidentiality.**

- (i) Neither during the term of this agreement other than in the proper course of his duties and for the benefit of the Company, nor at any time after the termination of this agreement for any reason whatsoever, shall the Consultant:

- (A) use, disclose or communicate to any person any Confidential Information which he shall have come to know or have received or obtained at any time by reason of or in connection with the Services hereunder; or
 - (B) copy or reproduce in any form or by or on any media or device or allow others access to or to copy or reproduce documents or materials in whatever form containing or referring to Confidential Information.
- (ii) The restrictions in clause 8(b)(i) above will not restrict the Consultant from disclosing (but only to the proper recipient) any Confidential Information which he is required to disclose by law or any order of the court or any relevant regulatory body, provided that he shall, unless obliged by law, have given prior written notice to the Company of the requirement and of the information to be disclosed and allow the Company an opportunity to comment on the requirement and/or seek an appropriate protective order before making the disclosure.
- (c) **Additional Obligation.** The Consultant agrees that the restrictions set out in this section 8 are in addition to any other duties of confidentiality owed to the Company whether express or implied.
- (d) **Restrictions Reasonable.** The Consultant hereby acknowledges and agrees that all restrictions contained in this section 8 are reasonable and valid and all defences to the strict enforcement thereof by the Company are hereby waived by him. The Consultant hereby agrees and consents to the granting of an injunction or other relief from any breach or threatened breach by it of its obligations under this section 8

9. **Fiduciary Duty, Policies and Time Devoted.**

- (a) The Consultant acknowledges that the position of Chief Financial Officer constitutes an officer of the Company and as such the Consultant owes fiduciary duties to the Company, including the duty to act in the best interests of the Company and its shareholders, and the Consultant shall adhere to such fiduciary duties in performing his services hereunder.
- (b) The Consultant shall adhere to the policies and procedures adopted by the Company, as amended from time to time, and the laws, regulations, policies and industry standards of all applicable regulatory agencies, stock exchanges and security commissions.
- (c) the Consultant shall, while this agreement is in effect, unless prevented by ill health, devote such time as required to fulfill his duties hereunder to the business of the Company.

10. **Notice.** All notices, requests, demands and other communications regarding this agreement shall be in writing and shall be deemed to have been duly given on the date of facsimile transmission, if sent to the facsimile number below, or on the fifth (5th) day after mailing, if mailed to the party to whom notice is to be given, postage prepaid, and properly addressed as set forth below:

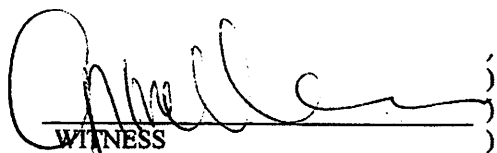
If to Consultant: Graham C. Warren Phone: _____
 _____ Fax: _____

If to Company: Arehada Mining Limited Phone: 416-594-1630
25 Adelaide St East, Ste 1614 Fax: _____
Toronto, Ontario M5C 3A1

or to such other address or facsimile number as may be given by one party to the other in writing from time to time.

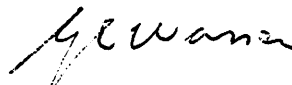
11. **Miscellaneous.**

- (a) **Binding Effect.** This agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs, administrators, executors, successors and assigns.
- (b) **Modification.** No modifications or amendment of this agreement shall be binding unless such modification or amendment is in writing and signed by the parties.
- (c) **Entire Agreement.** This agreement and the option agreement represent the entire agreement between the parties hereto with respect to all matters herein and therein.
- (d) **Governing Law.** This agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
- (e) **Currency.** All monetary sums referred to herein are Canadian dollars.
- (f) **Jurisdiction and Venue.** Courts within the province of Ontario shall have exclusive jurisdiction over matters relating to this agreement. Venue shall be in the City of Toronto.
- (g) **Counterparts.** This agreement and any amendment hereto may be signed in counterparts, by original or facsimile signature, and each counterpart shall constitute an original agreement.




WITNESS

Name: Grace Warren
Address: 105 Douglas Drive
Toronto, ONT.



GRAHAM C. WARREN, operating as
GRAHAM C. WARREN CONSULTING

AREHADA MINING LIMITED

Per: 
Fan Wang
Chief Executive Officer

Per: _____
Philip Chen
Lead Director

- (4) Mr. Warren provides his services as CFO pursuant to a consulting agreement with the Company and earns an annual consulting fee (see "*EXECUTIVE COMPENSATION – Employment or Consulting Agreements*").

Narrative Discussion

During the financial years ended December 31, 2013, 2012 and 2011, only salary was earned as compensation to the Named Executive Officers, and there were no option based awards paid.

Named Executive Officers - Outstanding Option-Based Awards

There were no option-based awards for each Named Executive Officer outstanding as at December 31, 2013. The Company does not have any other equity incentive plans other than its Stock Option Plan.

Named Executive Officers - Incentive Award Plan – Value Vested or Earned During The Year

There was no value vested or earned under incentive award plans of the Company with respect to each Named Executive Officer during the fiscal year ended December 31, 2013. The only incentive award plan of the Company during fiscal 2013 was its stock option plan. See "*SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS - Stock Option Plan*" below.

Employment or Consulting Agreements

Other than disclosed below, the Company has not entered into any employment or consulting agreements with any Named Executive Officer.

The Company entered into a consulting agreement with Mr. Graham Warren as of June 1, 2007. Pursuant to this consulting agreement, Mr. Warren agreed to serve as the Chief Financial Officer of the Company, was entitled to a consulting fee of \$60,000 per annum, and was granted 150,000 options on June 28, 2007. The original term of this consulting agreement was for two years, renewable upon mutual agreement. In June 2009, the Company renewed the consulting agreement upon the same terms for a further two year term. In June 2011, the Company renewed the consulting agreement for a further two year term, and the parties agreed to increase the consulting fee from \$60,000 to \$66,000 per annum. The consulting agreement imposes non-solicitation and confidentiality obligations on Mr. Warren. The consulting agreement may be terminated by Corporation for any reason upon not less than ninety (90) days' written notice to Mr. Warren.

Termination and Change of Control Benefits

Other than described below, there is no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in a Named Executive Officer's responsibilities.

On March 30, 2015, the Company entered in to a bonus payment agreement with Mr. Steve Fan Wang pursuant to which the Company will pay a bonus payment to Mr. Wang of \$5 million, and the Company entered in to a bonus payment agreement with Ms. Betty Sige Wang pursuant to which the Company will pay a bonus payment to Ms. Wang of \$1 million, in each case subject to Shareholders' approval and subject to the Company's receipt of part of the purchase price for the Tiancheng Investment from HoldingCo. The Officer Bonus Payments will be made in the course of the Dissolution. The Board has determined that the efforts of Mr. Wang and Ms. Wang were essential to the successful sale of the Company's assets and the significant amount of work required to obtain the favourable tax ruling and the SAFE approval. See "*PARTICULARS OF MATTERS TO BE ACTED UPON – Approval of the Dissolution -Related Party Transactions*" for more details.

DIRECTOR OPTION-BASED AWARDS OUTSTANDING AS AT DECEMBER 31, 2013					
Name of Director ⁽¹⁾	As at Dec. 31	Number of Securities Underlying Unexercised Options ⁽²⁾	Option Exercise Price (\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽³⁾
Zhengquan Philip Chen	2013	1,000,000	\$0.11	June 15, 2014	\$10,000
Sam Baker	2013	600,000	\$0.11	June 15, 2014	\$6,000
Tom Zhen Wang	2013	Nil	N/A	N/A	N/A

Notes:

- (1) Messrs. Steve Fan Wang and Graham Warren do not appear in this table as they are Named Executive officers. See "*EXECUTIVE COMPENSATION – Named Executive Officers - Outstanding Option-Based Awards*" for more information about Named Executive Officers.
- (2) Each option entitles the holder to purchase one common share.
- (3) For the financial year end December 31, 2013, calculated using the closing price per Common Share of C\$0.12 on the TSX on April 5, 2011, the last day before the Company was cease traded, less the exercise price of the applicable stock options.

Directors - Incentive Plan awards –value vested or earned during the year

The following table provides information concerning the value vested or earned under incentive award plans of the Company with respect to each non-executive director of the Company during the fiscal year ended December 31, 2013. The only incentive award plan of the Company during fiscal 2013 was the Stock Option Plan. See "*SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS - Stock Option Plan*" below.

INCENTIVE AWARD PLAN – VALUE VESTED OR EARNED DURING THE FISCAL YEARS ENDED DECEMBER 31, 2013			
Name of Director ⁽¹⁾	Year Ended Dec. 31	Option-Based Awards – Value Vested During the Year(\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Zhengquan Philip Chen	2013	Nil	Nil
Sam Baker	2013	Nil	Nil
Tom Zhen Wang ⁽³⁾	2013	Nil	Nil

Notes:

- (1) Messrs. Steve Fan Wang and Graham Warren do not appear in this table as they are Named Executive officers. See "*EXECUTIVE COMPENSATION – Named Executive Officers - Incentive Award Plan – Value Vested or Earned During The Year*" for more information about Named Executive Officers.
- (2) No options were granted in the fiscal year ended December 31, 2013 as the Company has been cease traded since April 2011. All options that were previously granted vested prior to the commencement of the fiscal year ended December 31, 2013.

Proposed Bonus payments to Certain Directors

Pursuant to the Director Bonus Agreements, subject to Shareholder approval, Mr. Zhengquan Philip Chen, Lead Director of the Company, will be entitled to a \$50,000 bonus payment and each of Messrs. Sam Baker (a director of the Company) and Graham Warren (in his capacity as a director of the Company), will be entitled to a bonus payment of \$30,000, in each case subject to Shareholders' approval and subject to the Company's receipt of part of the purchase price for the Tiancheng Investment from HoldingCo, to be paid in the course of the Dissolution. See

Compensation of Directors

Individual Director Compensation for Fiscal 2013

The following table provides a summary of all amounts of compensation provided to the directors of the Company during the fiscal year ended December 31, 2013. Messrs. Steve Fan Wang and Graham Warren, as members of management of the Company, did not receive any compensation in acting as directors of the Company.

DIRECTOR COMPENSATION TABLE						
Name ⁽¹⁾	Year Ended Dec. 31	Fee Earned (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Zhengquan Philip Chen	2013	18,000	Nil	Nil	Nil	18,000
Samuel Baker	2013	18,000	Nil	Nil	Nil	18,000
Tom Zhen Wang ⁽²⁾	2013	210,896 ⁽³⁾⁽⁴⁾	Nil	Nil	Nil	210,896

Notes:

- (1) Messrs. Steve Fan Wang and Graham Warren do not appear in this table as they are Named Executive Officers. See "EXECUTIVE COMPENSATION – Summary Compensation Table" for information about Named Executive Officers.
- (2) Mr. Tom Zhen Wang earned salaries as an officer of the Company.
- (3) The Company reports in Canadian dollars in its financial statements and, accordingly, the table above is shown in Canadian dollars. Compensation for Mr. Tom Zhen Wang is paid in RMB but has been converted into Canadian dollars for the table above at the Bank of Canada average annual exchange rate of C\$1 = RMB 5.97 for 2013.
- (5) All salary for Mr. Tom Zhen Wang for the fiscal years ended 2013 has accrued and has not yet been paid.

Narrative Discussion

In fiscal 2013, each non-executive director of the Company was entitled to an annual retainer of \$12,000. Each non-executive director was also entitled to fees for attending board meetings at a rate of \$500 per board meeting held in person or by telephone conference, and \$200 per committee meeting held in person or by telephone conference.

The directors are also entitled to reimbursement of expenses.

Directors are also entitled to receive stock options under the Company's Stock Option Plan. However, no options were granted during the fiscal year ended December 31, 2013 as the Company has been cease traded since April 2011. See "EXECUTIVE COMPENSATION - Compensation of Directors - Option-Based Awards Outstanding" for additional information on options held by directors.

Directors - Option-Based Awards

The table below reflects all option-based awards for each non-executive director of the Company outstanding as at December 31, 2013. The Company does not have any equity incentive plans other than the Stock Option Plan.

199⁵⁶

INVOICE

Graham C. Warren Consulting
105 Douglas Drive
Toronto, Ontario, M4G 2M4

Phone: 416-565-4422
Fax:
E-mail: g.warren@sympatico.ca
URL:

INVOICE NO. 790
INVOICE DATE 31-Mar-23
OUR ORDER NO.
CUSTOMER ORDER NO.
TERMS Due upon receipt

SOLD TO:

Customer Arehada Mining Limited
Address 25 Adelaide St E, Suite 1614
City, State Zip Toronto, Ontario, M5C 3A1

Balance owing \$330,615.90

Payable to Graham Warren

G.S.T # 89812 9432 RT0001

THANK YOU FOR YOUR BUSINESS

SUBTOTAL	\$330,615.90
H.S.T	\$42,980.07
FREIGHT	
TOTAL	\$373,595.97

SCHEDULE "B" - PROOF OF CLAIM

Proof of Claim

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Defined terms not defined within this Proof of Claim form shall have the meaning ascribed therein.

A. PARTICULARS OF THE CREDITOR:

- (1) Full Legal Name of Creditor (include trade name, if different):

Samuel Richards Baker

(the "Creditor"). The full legal name should be the name of the Creditor of Arehada Mining Limited (the "Company"), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred prior to or following the Filing Date.

- (2) Full Mailing Address of Creditor: (The mailing address should be the mailing address of the Creditor and not any assignee)

255 Duncan Mill Road, Suite 504, Toronto, Ontario, M3B 3H9

- (3) Telephone Number of Creditor: 416-574-6717

- (4) E-mail Address of Creditor: baker@bakerlaw.net

- (5) Attention (Contact Person): Samuel Richards Baker ("Sam")

Has the claim set out herein been sold, transferred or assigned by the Creditor to another party?

Yes: [] No: [X]

PARTICULARS OF THE ASSIGNEE(S) (IF APPLICABLE)

.....

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet which contains all of the required information set out below for each assignee.

(1) Full Legal Name of the Assignee:

.....
.....

(2) Full Mailing Address of the Assignee:

.....
.....

(3) Telephone Number of Assignee:

(4) E-mail Address of Assignee:

(5) Attention (Contact Person):

C. PROOF OF CLAIM

THE UNDERSIGNED HEREBY MAKES OATH AND SAYS AS FOLLOWS:

(1) That I: Samuel Richards Baker

am a Creditor of the Company; or *(if applicable)* am the:

.....
(state position or title)

of

.....
(Name of Creditor)

(2) That I have knowledge of all of the circumstances connected with the Claim described and set out below:

(3) The Claim seeks payment of \$ 134,605.10 [Insert \$ value of claim]

CAD in the Company on account of principal

and on account of interest [*Provide particulars of interest claim and calculation of same*]

(4) The Creditor has received 0 [*Insert \$ in Canadian Dollars regardless of whether amount received was from repayment of principal owing pursuant to the Claim or return on principal or interest from, or on an account of the Company in conjunction with the Claim*]

NOTE: Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as of the Filing Date.

D. PARTICULARS OF CLAIM

Other than as already set out herein, the particulars of the undersigned's total Claim against the Company are attached on a separate sheet.

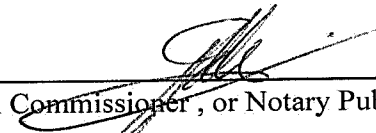
Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s), copies of cheques, bank draft, money orders, wire transfers, etc., loan documents, promissory notes or other agreement(s) giving rise to the Claim and particulars of any Claim.


SWORN BEFORE ME at the

City of Toronto in the

Province of Ontario

this 12th day of May, 2023


A Commissioner, or Notary Public, etc.


Name of Deponent:

[or if sworn via video conferencing]

Eina Behboodi, a Commissioner of Oaths,
In and for the Province of Ontario, Canada.
The Commission is unlimited in time and scope.

SWORN REMOTELY by

_____ at the

_____ in the _____

on _____, 2023

in accordance with O.Reg. 431/20, Administering

Oath or Declaration Remotely

A Commissioner, or Notary Public, etc.

Name of Deponent:

E. FILING OF CLAIM

This Proof of Claim form must be received by the Liquidator by no later than 5:00 p.m. (Eastern Standard time) on May 18, 2023 (the “**Claims Bar Date**”) by either registered mail, personal delivery courier, or email at the following address:

Albert Gelman Inc., Court Appointed Liquidator of Arehada Mining Limited
60 Shaftesbury Avenue

Toronto, ON M4T 1A3
Attention: Tom McElroy
Phone: (416) 504-1650 Ext. 117
Email: tmcelroy@albertgelman.com

Failure to file your Proof of Claim and any required documentation as directed in relation to any Claim by 5:00 p.m. (Eastern Standard Time) on the Claims Bar Date will result in your Claim being forever barred and extinguished and you will be prohibited from making or enforcing a Claim against the Company and shall not be entitled to further notice or distribution, if any, and shall not be entitled to participate as a Creditor in these proceedings.

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "Corporation" or "Arehada") held by zoom conference on the 28th day of March, 2023 at the hour of 10:30 a.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary of the meeting. The Lead Director declared the meeting open and properly constituted for the transactions of business.

Report on Liquidation Process

Judith reported that Weirfoulds had advised that the court order appointing the liquidator and the claim bar process had been issued on February 10, 2023. Judith reported that she had transferred all trust funds to the Liquidator, and Graham reported that he had also transferred all the funds in the Corporation's account to the liquidator. Philip asked Graham to send the new claim forms to the directors. Judith would send the website address of the liquidator to the directors so directors could review the forms and claim process.

Judith stated that the next step would be the claim process where the creditors of the Corporation must submit their claims to the Liquidator. The claims must be submitted by May 18, 2023. Judith also reported that currently the main creditors of the Corporation would be the directors and officers of the Corporation for unpaid directors fees and officer compensation.

Ratification and Confirmation of Director and Officer Fees

Graham reported that he as the CFO had already calculated the amount of the unpaid Canadian directors' and officer's compensation for the period of up to April 2016 but had not calculated the unpaid amount for the period after April 2016. Judith stated that the board of directors would need to approve, ratify and confirm the compensation for Canadian directors and officer for the period after April 2016 in order for the CFO to calculate the total unpaid compensation amounts to April 2023.

Graham proposed the following compensation for the Canadian directors and officer for the 84 months from May 2016 to April 2023:

	Per month	84 Months (May 2016 to April 2023)
Each Canadian Director	\$ 1,000.00	\$ 84,000.00
Lead Director	\$ 750.00	\$ 63,000.00
Canadian Officer	\$ 2,000.00	\$ 168,000.00

Graham as the CFO also reported that if the compensation above was approved, the total outstanding compensation amount for the Canadian directors and officer for all periods up to April 2023 would be:

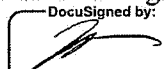
Graham Warren (Director and Officer)	\$	437,274.90
Philip Z. Chen (Director and Lead Director)	\$	212,711.10
Sam Baker (Director)	\$	134,605.10
Total Unpaid Compensation	\$	784,591.10

UPON MOTION DULY MADE by Sam, seconded by Philip and unanimously carried, IT WAS RESOLVED THAT:

1. The director's fee for the Canadian directors at \$1,000 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
2. A lead director's fee for the lead director at \$750 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
3. The officer compensation for Mr. Graham Warren in his capacity as an officer at \$2,000 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
4. The total unpaid compensation amounts to the Canadian directors and officers for all periods up to April 2023 set out by the CFO above are hereby approved, ratified and confirmed; and
5. The sole officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as he may in his absolute discretion determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination..

Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.

DocuSigned by:

 52F21FA2C5AD45E...

Philip Z. Chen, Lead Director



Judith Hong Wilkin, Secretary

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "**Corporation**" or "**Arehada**") held by zoom conference on the 11th day of October, 2022 at the hour of 3:00 p.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary to take the minutes of the meeting. The Lead Director declared the meeting open and properly constituted for the transactions of business.

Report on WeirFoulds Proposal

Graham asked Judith to update on proposal from WeirFoulds LLP ("**WeirFoulds**"). Judith reported that Phil Cho of WeirFoulds had submitted a proposal on September 30, 2022 to liquidate the Corporation and then to put the Corporation into bankruptcy, as well as a proposed budget (the "**WeirFoulds Proposal**"). The process would be to start with a court ordered liquidation of the Corporation, followed with a bankruptcy. WeirFoulds has advised that this process would not require shareholder approval. The main steps are as follows:

1. WeirFoulds will apply to court on behalf of the Corporation to appoint a liquidator to liquidate the Corporation.
2. The liquidator would solicit claims against the Corporation and review the claims.
3. The liquidator when then assess the value of the company, and if the liquidator considers the Corporation to be insolvent, WeirFoulds will apply to court to assign the Corporation into bankruptcy.
4. Complete the bankruptcy process.

WeirFoulds proposed a budget of approximately \$100,000 assuming no disputes or appeals from potential creditors or shareholders, and not including out of pocket disbursements. Judith spoke with Phil Cho on the likelihood of completing the transaction with the limited funds the Corporation had on hand. Mr. Cho stated the biggest risk of objection would come from Steve himself as a creditor. If Steve did not come forward, then the likelihood of completing the transaction while staying close to budget is high. If other shareholders come forward, the liquidator/trustee could assign the receivables from Steve to the shareholders and the shareholders could try to collect it with the shareholders' own money.

Philip raised a question about disclosure of bankruptcy for directors and officers. Judith stated that even without the Corporation going into bankruptcy, disclosure already needs to require the

cease trade orders for Arehada. Arehada's bankruptcy will need to be disclosed, but at least bankruptcy will put an end to the Corporation, instead of the continuation of the current risk.

Philip also raised a question on the protection of directors and officers in case of bankruptcy. Judith reported that WeirFoulds advised that using court ordered liquidation and bankruptcy would offer the best protection for directors and officers under the circumstances, as any grievances can be aired during the claim process.

Sam asked about the distribution of funds. Graham stated that the Corporation currently has approximately \$300,000. After paying costs for lawyers, liquidator, trustee and related disbursements, any money left will be distributed to creditors, which will include Canadian directors and officers who are owed \$240,000 by the Corporation.


Judith asked about the timing for releasing the press release. Graham suggested we circulate the minutes of this meeting to China and get comments first, and then press release after no comments from China and WeirFoulds have filed the application.

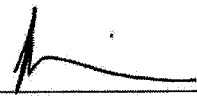
UPON MOTION DULY MADE by Graham, seconded by Sam and unanimously carried, IT WAS RESOLVED THAT:

1. the Corporation be and is hereby authorized to engage WeirFoulds to commence the application to court for a court ordered liquidation under Sections 207 and 209 of the OBCA, followed by application to court for an assignment to bankruptcy if appropriate, substantially in accordance with the process set out in the WeirFoulds Proposal;
2. the CFO of the Corporation be and is hereby authorized to sign such documents on behalf of the Corporation in connection with the liquidation and bankruptcy process substantially as set out in the WeirFoulds Proposal;
3. the CFO of the Corporation be and is hereby authorized to instruct corporate counsel to pay fees and costs of WeirFoulds, liquidator, trustee, court fees and other fees and costs incurred in the liquidation and bankruptcy of the Corporation substantially as set out in the WeirFoulds Proposal; and
4. the draft press release regarding the proposed liquidation is hereby approved substantially in the form reviewed by the directors subject to any changes the CFO may approve, and the Corporation be and is hereby authorized to issue the press release after WeirFoulds has filed the court application.

Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.

DocuSigned by:

52E21EA2C5AD45F
Philip Z. Chen, Lead Director


Judith Hong Wilkin, Secretary

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "**Corporation**" or "**Arehada**") held by zoom conference on the 1st day of November, 2022 at the hour of 9:00 a.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary of the meeting. The Lead Director declared the meeting open and properly constituted for the transactions of business.

Appointment of Officers

Graham reported that Weirfoulds had advised that we should remove Steve Fan Wang (Steve), the CEO of the Corporation, and Graham should take over the roles of CEO.

Directors discussed the appointment of officers as the Corporation was proceeding to a court appointed liquidation since the Corporation had been unable to contact Steve. Similarly, Betty Sige Wang (Betty), Secretary of the Corporation, was not responsive to our contact requests. Directors would like to remove both Steve and Betty as officers of the Corporation. Graham advised that he would be willing to take over the roles of officers.

UPON MOTION DULY MADE by Sam, seconded by Philip and unanimously carried, IT WAS RESOLVED THAT:


1. Graham Warren, the CFO of the Corporation, be and is hereby appointed as CEO and Secretary of the Corporation, replacing Steve and Betty, respectively, effective immediately; and
2. the Corporation be and is hereby authorized to add the disclosure on change of officers to the draft press release regarding the proposed liquidation, in a form of press release approved by the CEO of the Corporation, and the Corporation be and is hereby authorized to issue the press release after WeirFoulds has filed the court application.

Update on Financials

Graham reported that he was able to located some old financial records of the Corporation and should be able to provide them to the bookkeeper to update the books and prepare rudimentary financial statements of the Corporation for the years ended 2019, 2020, 2021 for tax purposes. The court appointed liquidator should be able to use these financial statements.

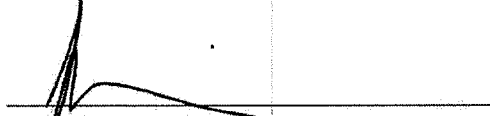
Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.

DocuSigned by:


52F21FA2C5AD45E...

Philip Z. Chen, Lead Director


Judith Hong Wilkin, Secretary

Per Graham		
Graham	\$ 185,274.90	61.43%
Philip	\$ 65,711.10	21.79%
Sam	\$ 50,605.10	16.78%
	\$ 301,591.10	100.00%

		Per Month	Per Year
Graham	To April 2016	\$ 5,500.00	\$ 66,000.00
After April 2016		Per month	84 Months
Directors		\$ 1,000.00	\$ 84,000.00
Lead Director		\$ 750.00	\$ 63,000.00
Officer		\$ 2,000.00	\$ 168,000.00

Adjusted

\$	437,274.90	55.73%
\$	212,711.10	27.11% ✓
\$	134,605.10	17.16% ✓
\$	784,591.10	100.00%

Old Number

\$	165,000.00	55.93%
\$	80,000.00	27.12%
\$	50,000.00	16.95%
\$	295,000.00	100.00%

# of Months from April 2016	84
-----------------------------	----

Per Graham		
Graham	\$ 185,274.90	61.43%
Philip	\$ 65,711.10	21.79%
Sam	\$ 50,605.10	16.78%
	\$ 301,591.10	100.00%

		Per Month	Per Year
Graham	To April 2016	\$ 5,500.00	\$ 66,000.00

After April 2016		Per month	84 Months
Directors		\$ 1,000.00	\$ 84,000.00
Lead Director		\$ 750.00	\$ 63,000.00
Officer		\$ 2,000.00	\$ 168,000.00

Arehada Payables

Net

Director's (Consulting)	Period	Amount	10.30%	Net
Chen	July 2013 to Apr 2016	\$33,000.00	\$3,399	\$24,924.90
Baker	July 2013 - Apr 2016	\$33,000.00	\$3,399	\$24,924.90
Meeting fees	8 * 500	\$8,000.00	\$824	\$6,042.40
Previous owing				\$021.20
Chen		\$50,000.00	\$5,150	\$37,765.00
Baker		\$30,000.00	\$3,090	\$22,659.00
Warren		\$30,000.00	\$3,090	\$22,659.00
Warren	January 2012 - Dec 2013	\$67,800.00	\$6,983	\$51,209.34
Warren	January 2014 to Apr 2016	\$147,500.00	\$15,193	\$111,406.75
Judith Wilkin	Legal Counsel		\$41,128	\$56,580.81
Marrelli	Bookkeeping			\$ 20,000.00
UHY McGovern	Tax Returns 5 years			\$ 10,000.00
				\$ 341,591.29

WARRREN \$ 185,274.98
 CHEN 65,711.10
 BAKER 50,605.10

SCHEDULE "B" - PROOF OF CLAIM

Proof of Claim

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Defined terms not defined within this Proof of Claim form shall have the meaning ascribed therein.

A. PARTICULARS OF THE CREDITOR:

(1) Full Legal Name of Creditor (include trade name, if different):

TSX TRUST COMPANY
.....
.....

(the "Creditor"). The full legal name should be the name of the Creditor of Arehada Mining Limited (the "Company"), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred prior to or following the Filing Date.

(2) Full Mailing Address of Creditor: (The mailing address should be the mailing address of the Creditor and not any assignee)

TSX TRUST COMPANY, 301-100 Adelaide Street West, Toronto, Ontario M5H 1S3
.....

(3) Telephone Number of Creditor.....416-947-4455

(4) E-mail Address of Creditor:..... Nita.vaz@tmx.com.....

(5) Attention (Contact Person): Nita Vaz.....

Has the claim set out herein been sold, transferred or assigned by the Creditor to another party?

Yes: [] No: [X]

PARTICULARS OF THE ASSIGNEE(S) (IF APPLICABLE)

.....
If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet which contains all of the required information set out below for each assignee.

(1) Full Legal Name of the Assignee:

.....
.....

(2) Full Mailing Address of the Assignee:

.....
.....

(3) Telephone Number of Assignee:

(4) E-mail Address of Assignee:

(5) Attention (Contact Person):

C. PROOF OF CLAIM

THE UNDERSIGNED HEREBY MAKES OATH AND SAYS AS FOLLOWS:

(1) That I:

am a Creditor of the Company; or *(if applicable)* am the:

Director of Transaction Services

.....
(state position or title)

of

TSX TRUST COMPANY

.....
(Name of Creditor)

- (2) That I have knowledge of all of the circumstances connected with the Claim described and set out below:
- (3) The Claim seeks payment of \$267.81..... [*Insert \$ value of claim*]
CAD in the Company on account of principal 267.81.....
and0.00..... on account of interest [*Provide particulars of interest claim and calculation of same*]
- (4) The Creditor has received0.00..... [*Insert \$ in Canadian Dollars regardless of whether amount received was from repayment of principal owing pursuant to the Claim or return on principal or interest from, or on an account of the Company in conjunction with the Claim*]

NOTE: Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as of the Filing Date.

D. PARTICULARS OF CLAIM

Other than as already set out herein, the particulars of the undersigned's total Claim against the Company are attached on a separate sheet.

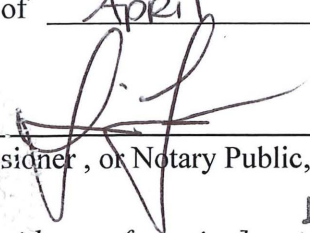
Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s), copies of cheques, bank draft, money orders, wire transfers, etc., loan documents, promissory notes or other agreement(s) giving rise to the Claim and particulars of any Claim.

SWORN BEFORE ME at the

Toronto in the

Province of Ontario

this 12 day of April, ²⁰²³~~2022~~


A Commissioner, or Notary Public, etc.

Mita Vez
Name of Deponent:

[or if sworn via video conferencing]

JODI DEBBY-MARIE FRASER,
a Commissioner for Taking Affidavits
in and for the Courts in Ontario,
while a licensed Barrister and Solicitor.
LSO #71694W

SWORN REMOTELY by

_____ at the

_____ in the _____

on _____, 2023

in accordance with O.Reg. 431/20, Administering

Oath or Declaration Remotely

A Commissioner, or Notary Public, etc.

Name of Deponent:

E. FILING OF CLAIM

This Proof of Claim form must be received by the Liquidator by no later than 5:00 p.m. (Eastern Standard time) on May 18, 2023 (the "Claims Bar Date") by either registered mail, personal delivery courier, or email at the following address:

Albert Gelman Inc., Court Appointed Liquidator of Arehada Mining Limited
60 Shaftesbury Avenue

Toronto, ON M4T 1A3
Attention: Tom McElroy
Phone: (416) 504-1650 Ext. 117
Email: tmcelroy@albertgelman.com

Failure to file your Proof of Claim and any required documentation as directed in relation to any Claim by 5:00 p.m. (Eastern Standard Time) on the Claims Bar Date will result in your Claim being forever barred and extinguished and you will be prohibited from making or enforcing a Claim against the Company and shall not be entitled to further notice or distribution, if any, and shall not be entitled to participate as a Creditor in these proceedings.

Schedule A
to Schedule B Proof of Claim
In the Matter of the Liquidation and Dissolution of AREHADA MINING LIMITED

Creditor:

TSX Trust Company

Date of Invoice	Invoice Amount
02/28/2023	267.81

* invoice to follow



TSX Trust Company
 301 - 100 Adelaide Street West
 Toronto, Ontario, Canada
 M5H 4H1
 Tel: 416-361-0930 Fax: 416-361-0470

221
Invoice

AREHADA MINING LIMITED
 AREHADA MINING LIMITED
 25 ADELAIDE STREET EAST
 SUITE 1614
 TORONTO ON M5C 3A1

Invoice No: 201138806
 Invoice Date: 02/28/2023
 Bill Code: I1062
 GST/HST Registration: 829382134
 QST Registration: 829382134

CATEGORY	QUANTITY	RATE	AMOUNT
SHAREHOLDER SERVICES SHAREHOLDER ACCOUNTS MAINTENANCE			195.00
GENERAL FINTRAC REPORTING			30.00
DISBURSEMENTS STORAGE			12.00
=====			
SUB-TOTAL			237.00
GST/HST TAX 13%			30.81
TOTAL			267.81
ADVANCE APPLIED			0.00
PAYMENT RECEIVED			0.00
CREDITS ISSUED			0.00
CURRENT INVOICE CHARGES			267.81

TERMS and CONDITIONS OF SERVICES: All payments are due upon receipt. TSX Trust Company reserves the right to charge interest on any unpaid balance after 30 days from the date of invoice at the rate of 2.0% per month (26.82% annualized) calculated daily. We also reserve the right to withhold services should a company's account remain unpaid over 60 days.

PLEASE DETACH AND RETURN WITH PAYMENT

AREHADA MINING LIMITED
 AREHADA MINING LIMITED
 25 ADELAIDE STREET EAST
 SUITE 1614
 TORONTO ON M5C 3A1

Invoice #: 201138806
 Invoice Date: 02/28/2023
 Bill Code: I1062

**Current Invoice
 Balance:** 267.81

Remit to: **TSX Trust Company**
P.O. Box 46205, Postal Station "A"
Toronto, Ontario, Canada
M5W 4K9
Tel: 416-361-0930 Fax: 416-361-0470

Amount Enclosed:



PLEASE MAKE REMITTANCE BY EFT, WIRE OR CREDIT CARD
 For payment instructions, please visit: <https://www.tsxtrust.com/payments>

Dear Tom,

I hope this finds you well.

Enclosed please find the following documents:

- Schedule B – Proof of Claim
- Minutes of the meeting -March 28, 2023
- Minutes of the meeting – Nov 1, 2022
- Minutes of the meeting – Nov 1, 2022
- Minutes of the meeting – Oct 11, 2022
- Directors Payables

Should you have any questions or comments please do not hesitate to contact me.

Thanks and regards,

Zhengquan Chen
A.K.A Philip Z. Chen



+1 416 566 6358

Zq.chen@rogers.com

SCHEDULE "B" - PROOF OF CLAIM

Proof of Claim

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Defined terms not defined within this Proof of Claim form shall have the meaning ascribed therein.

A. PARTICULARS OF THE CREDITOR:

- (1) Full Legal Name of Creditor (include trade name, if different):

Zhengquan Chen

 aka Philip Z. Chen

(the "Creditor"). The full legal name should be the name of the Creditor of Arehada Mining Limited (the "Company"), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred prior to or following the Filing Date.

- (2) Full Mailing Address of Creditor: (The mailing address should be the mailing address of the Creditor and not any assignee)

100 King Street West, Suite 5700

 Toronto, ON M5X 1C7

- (3) Telephone Number of Creditor: 416-566-6358

- (4) E-mail Address of Creditor: zq.chen@rogers.com

- (5) Attention (Contact Person): Philip Z. Chen

Has the claim set out herein been sold, transferred or assigned by the Creditor to another party?

Yes: No:

PARTICULARS OF THE ASSIGNEE(S) (IF APPLICABLE)

.....

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet which contains all of the required information set out below for each assignee.

(1) Full Legal Name of the Assignee:

.....

.....

(2) Full Mailing Address of the Assignee:

.....

.....

(3) Telephone Number of Assignee:

(4) E-mail Address of Assignee:

(5) Attention (Contact Person):

C. PROOF OF CLAIM

THE UNDERSIGNED HEREBY MAKES OATH AND SAYS AS FOLLOWS:

(1) That I:

am a Creditor of the Company; or *(if applicable)* am the:

.....

(state position or title)

of

Zhengquan Chen
 (Name of Creditor)

- (2) That I have knowledge of all of the circumstances connected with the Claim described and set out below:
- (3) The Claim seeks payment of \$ 212,711.10 [Insert \$ value of claim]
 CAD in the Company on account of principal
 and on account of interest [Provide particulars of interest claim and calculation of same]
- (4) The Creditor has received [Insert \$ in Canadian Dollars regardless of whether amount received was from repayment of principal owing pursuant to the Claim or return on principal or interest from, or on an account of the Company in conjunction with the Claim]

NOTE: Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as of the Filing Date.

D. PARTICULARS OF CLAIM

Other than as already set out herein, the particulars of the undersigned's total Claim against the Company are attached on a separate sheet.

Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s), copies of cheques, bank draft, money orders, wire transfers, etc., loan documents, promissory notes or other agreement(s) giving rise to the Claim and particulars of any Claim.

SWORN BEFORE ME at the

City of Toronto in the

Province of Ontario

this 1st day of May, 2023 ^{3rd} ^W

[Signature]

A Commissioner, or Notary Public, etc.

Hong Wilkin

[or if sworn via video conferencing]

[Signature]

Name of Deponent:



SWORN REMOTELY by

_____ at the

in the _____

on _____, 2023

in accordance with O.Reg. 431/20, Administering

Oath or Declaration Remotely

A Commissioner, or Notary Public, etc.

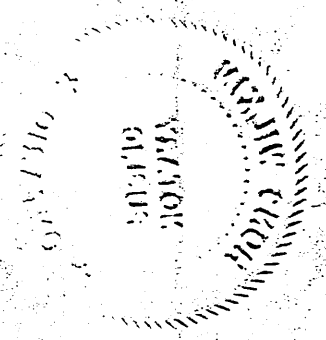
Name of Deponent:

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Albert Gelman Inc., Court Appointed Liquidator of Arehada Mining Limited
60 Shaftesbury Avenue

Handwritten notes and signatures at the top of the page, including the name "L. J. ...".



Main body of handwritten text, appearing to be a list or series of entries, possibly related to a collection or inventory.

Bottom section of handwritten text, possibly a concluding note or a separate entry.

Toronto, ON M4T 1A3
Attention: Tom McElroy
Phone: (416) 504-1650 Ext. 117
Email: tmcelroy@albertgelman.com

Failure to file your Proof of Claim and any required documentation as directed in relation to any Claim by 5:00 p.m. (Eastern Standard Time) on the Claims Bar Date will result in your Claim being forever barred and extinguished and you will be prohibited from making or enforcing a Claim against the Company and shall not be entitled to further notice or distribution, if any, and shall not be entitled to participate as a Creditor in these proceedings.

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "Corporation" or "Arehada") held by zoom conference on the 28th day of March, 2023 at the hour of 10:30 a.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary of the meeting. The Lead Director declared the meeting open and properly constituted for the transactions of business.

Report on Liquidation Process

Judith reported that Weirfoulds had advised that the court order appointing the liquidator and the claim bar process had been issued on February 10, 2023. Judith reported that she had transferred all trust funds to the Liquidator, and Graham reported that he had also transferred all the funds in the Corporation's account to the liquidator. Philip asked Graham to send the new claim forms to the directors. Judith would send the website address of the liquidator to the directors so directors could review the forms and claim process.

Judith stated that the next step would be the claim process where the creditors of the Corporation must submit their claims to the Liquidator. The claims must be submitted by May 18, 2023. Judith also reported that currently the main creditors of the Corporation would be the directors and officers of the Corporation for unpaid directors fees and officer compensation.

Ratification and Confirmation of Director and Officer Fees

Graham reported that he as the CFO had already calculated the amount of the unpaid Canadian directors' and officer's compensation for the period of up to April 2016 but had not calculated the unpaid amount for the period after April 2016. Judith stated that the board of directors would need to approve, ratify and confirm the compensation for Canadian directors and officer for the period after April 2016 in order for the CFO to calculate the total unpaid compensation amounts to April 2023.

Graham proposed the following compensation for the Canadian directors and officer for the 84 months from May 2016 to April 2023:

	Per month	84 Months (May 2016 to April 2023)
Each Canadian Director	\$ 1,000.00	\$ 84,000.00
Lead Director	\$ 750.00	\$ 63,000.00
Canadian Officer	\$ 2,000.00	\$ 168,000.00

Graham as the CFO also reported that if the compensation above was approved, the total outstanding compensation amount for the Canadian directors and officer for all periods up to April 2023 would be:

Graham Warren (Director and Officer)	\$	437,274.90
Philip Z. Chen (Director and Lead Director)	\$	212,711.10
Sam Baker (Director)	\$	134,605.10
Total Unpaid Compensation	\$	784,591.10

UPON MOTION DULY MADE by Sam, seconded by Philip and unanimously carried, IT WAS RESOLVED THAT:

1. The director's fee for the Canadian directors at \$1,000 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
2. A lead director's fee for the lead director at \$750 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
3. The officer compensation for Mr. Graham Warren in his capacity as an officer at \$2,000 per month from May 2016 to April 2023 be and is hereby approved, ratified and confirmed;
4. The total unpaid compensation amounts to the Canadian directors and officers for all periods up to April 2023 set out by the CFO above are hereby approved, ratified and confirmed; and
5. The sole officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as he may in his absolute discretion determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination..

Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.

DocuSigned by
Philip Z. Chen

Philip Z. Chen, Lead Director

Judith Hong Wilkin

Judith Hong Wilkin, Secretary

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "**Corporation**" or "**Arehada**") held by zoom conference on the 1st day of November, 2022 at the hour of 9:00 a.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary of the meeting. The Lead Director declared the meeting open and properly constituted for the transactions of business.

Appointment of Officers

Graham reported that Weirfoulds had advised that we should remove Steve Fan Wang (Steve), the CEO of the Corporation, and Graham should take over the roles of CEO.

Directors discussed the appointment of officers as the Corporation was proceeding to a court appointed liquidation since the Corporation had been unable to contact Steve. Similarly, Betty Sige Wang (Betty), Secretary of the Corporation, was not responsive to our contact requests. Directors would like to remove both Steve and Betty as officers of the Corporation. Graham advised that he would be willing to take over the roles of officers.

UPON MOTION DULY MADE by Sam, seconded by Philip and unanimously carried, **IT WAS RESOLVED THAT:**


1. Graham Warren, the CFO of the Corporation, be and is hereby appointed as CEO and Secretary of the Corporation, replacing Steve and Betty, respectively, effective immediately; and
2. the Corporation be and is hereby authorized to add the disclosure on change of officers to the draft press release regarding the proposed liquidation, in a form of press release approved by the CEO of the Corporation, and the Corporation be and is hereby authorized to issue the press release after WeirFoulds has filed the court application.


Update on Financials

Graham reported that he was able to locate some old financial records of the Corporation and should be able to provide them to the bookkeeper to update the books and prepare rudimentary financial statements of the Corporation for the years ended 2019, 2020, 2021 for tax purposes. The court appointed liquidator should be able to use these financial statements.

Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.

DocuSigned by:

52F21FA2C5AD45E...
Philip Z. Chen, Lead Director


Judith Hong Wilkin, Secretary

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "**Corporation**" or "**Arehada**") held by telephone conference on the 1st day of November, 2022 at the hour of 9:00 a.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary to take the minutes of the meeting. The Lead Director declared the meeting for information purposes only.

Report on Hong Kong Investigation

Graham asked Judith to update on results of Hong Kong Investigation. Judith reported that the Hong Kong agent did manage to locate and interview Du Zhe, the lady who helped Steve to transfer funds to Canada twice. Ms. Du claimed that she had not had any contact with Steve for several years and she did not know where Steve is now. Hong Kong agent reported that it would be difficult to locate Steve or even to find out whether Steve is in Hong Kong.

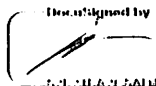
Report on Engagement of WeirFoulds

Graham asked Judith to update on contact with WeirFoulds. Judith reported that she and Graham had been in contact with Phil Cho of WeirFoulds on possible way to liquidate the Corporation or to put the Corporation into bankruptcy. Mr. Cho suggested an initial retainer of \$5,000 to propose a suitable transaction structure and to prepare a budget. Graham stated that he as officer of the Corporation had signed the engagement letter with WireFoulds.

The directors supported the engagement of WeirFoulds and to pay the initial \$5,000 retainer to WeirFoulds.

Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.

The undersigned by


Philip Z. Chen, Lead Director



Judith Hong Wilkin, Secretary

MINUTES OF THE MEETING of the Board of Directors of **AREHADA MINING LIMITED** (the "Corporation" or "Arehada") held by zoom conference on the 11th day of October, 2022 at the hour of 3:00 p.m. (Toronto time).

Present: Philip Z. Chen (Philip)
Graham Warren (Graham)
Sam Baker (Sam)

being three of the five directors of the Corporation.

By invitation:

Canadian Legal Counsel: Judith Hong Wilkin (Judith)

Philip, Lead Director of the Board, took the chair, called the meeting to order and asked Ms. Wilkin to act as secretary to take the minutes of the meeting. The Lead Director declared the meeting open and properly constituted for the transactions of business.

Report on WeirFoulds Proposal

Graham asked Judith to update on proposal from WeirFoulds LLP ("WeirFoulds"). Judith reported that Phil Cho of WeirFoulds had submitted a proposal on September 30, 2022 to liquidate the Corporation and then to put the Corporation into bankruptcy, as well as a proposed budget (the "WeirFoulds Proposal"). The process would be to start with a court ordered liquidation of the Corporation, followed with a bankruptcy. WeirFoulds has advised that this process would not require shareholder approval. The main steps are as follows:

1. WeirFoulds will apply to court on behalf of the Corporation to appoint a liquidator to liquidate the Corporation.
2. The liquidator would solicit claims against the Corporation and review the claims.
3. The liquidator when then assess the value of the company, and if the liquidator considers the Corporation to be insolvent, WeirFoulds will apply to court to assign the Corporation into bankruptcy.
4. Complete the bankruptcy process.

WeirFoulds proposed a budget of approximately \$100,000 assuming no disputes or appeals from potential creditors or shareholders, and not including out of pocket disbursements. Judith spoke with Phil Cho on the likelihood of completing the transaction with the limited funds the Corporation had on hand. Mr. Cho stated the biggest risk of objection would come from Steve himself as a creditor. If Steve did not come forward, then the likelihood of completing the transaction while staying close to budget is high. If other shareholders come forward, the liquidator/trustee could assign the receivables from Steve to the shareholders and the shareholders could try to collect it with the shareholders' own money.

Philip raised a question about disclosure of bankruptcy for directors and officers. Judith stated that even without the Corporation going into bankruptcy, disclosure already needs to require the

cease trade orders for Arehada. Arehada's bankruptcy will need to be disclosed, but at least bankruptcy will put an end to the Corporation, instead of the continuation of the current risk.

Philip also raised a question on the protection of directors and officers in case of bankruptcy. Judith reported that WeirFoulds advised that using court ordered liquidation and bankruptcy would offer the best protection for directors and officers under the circumstances, as any grievances can be aired during the claim process.

Sam asked about the distribution of funds. Graham stated that the Corporation currently has approximately \$300,000. After paying costs for lawyers, liquidator, trustee and related disbursements, any money left will be distributed to creditors, which will include Canadian directors and officers who are owed \$240,000 by the Corporation.

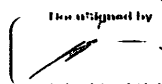
Judith asked about the timing for releasing the press release. Graham suggested we circulate the minutes of this meeting to China and get comments first, and then press release after no comments from China and WeirFoulds have filed the application.

UPON MOTION DULY MADE by Graham, seconded by Sam and unanimously carried, IT WAS RESOLVED THAT:

1. the Corporation be and is hereby authorized to engage WeirFoulds to commence the application to court for a court ordered liquidation under Sections 207 and 209 of the OBCA, followed by application to court for an assignment to bankruptcy if appropriate, substantially in accordance with the process set out in the WeirFoulds Proposal;
2. the CFO of the Corporation be and is hereby authorized to sign such documents on behalf of the Corporation in connection with the liquidation and bankruptcy process substantially as set out in the WeirFoulds Proposal;
3. the CFO of the Corporation be and is hereby authorized to instruct corporate counsel to pay fees and costs of WeirFoulds, liquidator, trustee, court fees and other fees and costs incurred in the liquidation and bankruptcy of the Corporation substantially as set out in the WeirFoulds Proposal; and
4. the draft press release regarding the proposed liquidation is hereby approved substantially in the form reviewed by the directors subject to any changes the CFO may approve, and the Corporation be and is hereby authorized to issue the press release after WeirFoulds has filed the court application.

Termination

UPON MOTION DULY MADE, seconded and unanimously carried, IT WAS RESOLVED THAT the meeting be terminated.


Philip Z. Chen, Lead Director


Judith Hong Wilkin, Secretary

	Per Graham	
Graham	\$ 185,274.90	61.43%
Philip	\$ 65,711.10	21.79%
Sam	\$ 50,605.10	16.78%
	\$ 301,591.10	100.00%

	Adjusted	
	\$ 437,274.90	55.73%
	\$ 212,711.10	27.11%
	\$ 134,605.10	17.16%
	\$ 784,591.10	100.00%

	Old Number	
	\$ 165,000.00	55.93%
	\$ 80,000.00	27.12%
	\$ 50,000.00	16.95%
	\$ 295,000.00	100.00%

		Per Month	Per Year
Graham	To April 2016	\$ 5,500.00	\$ 66,000.00

# of Months from April 2016	84
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	After April 2016	Per month	84 Months
Directors		\$ 1,000.00	\$ 84,000.00
Lead Director		\$ 750.00	\$ 63,000.00
Officer		\$ 2,000.00	\$ 168,000.00

**In the Matter of the Liquidation of Arehada Mining Limited
Liquidator's Final Statement of Receipts and Disbursements
As at September 12, 2023**

Receipts

Cash in Bank	\$	302,466	
Interest income		4,408	
		<u>306,873</u>	

Disbursements

Liquidator's Fees to August 31, 2023		29,172	
Legal fees of WeirFoulds LLP to August 29, 2023		16,343	
Legal fees of Hong Wilkin Business Law Professional Corporation (incl. HST) (accrued but not paid)		9,965	
HST charged on disbursements		6,286	
Newspaper advertisements		1,863	
TSX Trust Company		1,636	
License fees - Promeric		190	
Search Fees		36	
Courier		20	
Postage and photocopies		8	
		<u>65,519</u>	

Actual net receipts over disbursements \$ 241,355 **A**

Less: Estimated accruals to complete mandate

Liquidators fees (inc. HST)	\$	14,690	
Legal fees of WeirFoulds LLP (incl. HST)		11,300	
Legal fees of Hong Wilkin Business Law Professional Corporation (incl. HST)		2,825	
Administrative disbursements (incl. HST)		2,825	
	\$	<u>31,640</u>	B

**Estimated net receipts over disbursements after accounting
for accruals to complete mandate** \$ 209,715 **A - B**