

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO**

| | | |
|--|---|-----------------------------------|
| In re: |) | Case No. 15-16835 MER |
| |) | |
| MIDWAY GOLD US INC. et al.,¹ |) | Chapter 11 |
| |) | Jointly Administered Under |
| Debtors. |) | Case No. 15-16835 MER |
| |) | |

FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION

SQUIRE PATTON BOGGS (US) LLP

Stephen D. Lerner
Elliot M. Smith
221 E. Fourth Street, Suite 2900
Cincinnati, Ohio 45202
Telephone: (513) 361-1200
Facsimile: (513) 361-1201

-and-

Nava Hazan
30 Rockefeller Plaza, 23rd Floor
New York, New York 10112
Telephone: (212) 872-9800
Facsimile: (212) 872-9815

Counsel for the Debtors and Debtors in Possession

Dated: September __, 2016

**SENDER WASSERMAN WADSWORTH,
P.C.**

Harvey Sender
Aaron Conrardy
1660 Lincoln Street, Suite 2200
Denver, Colorado 80264
Telephone: (303) 296-1999
Facsimile: (303) 296-7600

Local Counsel for the Debtors and Debtors in Possession

¹ The Debtors and their respective case numbers are: Midway Gold US Inc. (15-16835 MER); Midway Gold Corp. (15-16836 MER); Golden Eagle Holding Inc. (15-16837 MER); MDW-GR Holding Corp. (15-16838 MER); RR Exploration LLC (15-16839 MER); Midway Services Company (15-16840 MER); Nevada Talon LLC (15-16841 MER); MDW Pan Holding Corp. (15-16842 MER); MDW Pan LLP (15-16843 MER); MDW Gold Rock LLP (15-16844 MER); Midway Gold Realty LLC (15-16845 MER); MDW Mine ULC (15-16846 MER); GEH (B.C.) Holding Inc. (15-16847 MER) , GEH (US) Holding Inc. (15-16848 MER).

TABLE OF CONTENTS

| | Page |
|--|-------------|
| ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION | 1 |
| A. <i>Defined Terms</i> | 1 |
| B. <i>Rules of Interpretation</i> | 16 |
| C. <i>Exhibits</i> | 16 |
| ARTICLE II ADMINISTRATIVE AND PRIORITY CLAIMS..... | 17 |
| A. <i>Administrative Claims</i> | 17 |
| B. <i>Priority Tax Claims</i> | 19 |
| ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS | 19 |
| A. <i>Summary</i> | 19 |
| B. <i>Classification and Treatment of Claims and Equity Interests</i> | 20 |
| C. <i>Special Provision Governing Unimpaired Claims</i> | 28 |
| D. <i>Non-Consensual Confirmation</i> | 29 |
| E. <i>No Distributions to Senior Agent or Other Debtors from the Retained Causes of Action or Proceeds Thereof</i> | 29 |
| F. <i>Distributions to Midway Gold Corp. on Account of the Intercompany Loan Facility Agreement</i> | 29 |
| G. <i>No Interference with Intercreditor Agreements</i> | 29 |
| H. <i>Allocation of Distributions to Principal and Interest</i> | 29 |
| ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN | 30 |
| A. <i>Settlements with the Senior Agent, the Subordinate Agent, and the Committee</i> | 30 |
| B. <i>Allocation of Purchase Price for GRP Sale</i> | 32 |
| C. <i>Appointment of the Liquidating Trustee and the Liquidating Trust Committee</i> | 33 |
| D. <i>The Midway Liquidating Trust</i> | 33 |
| E. <i>Rights and Powers of the Liquidating Trustee</i> | 34 |
| F. <i>Fees and Expenses of the Midway Liquidating Trust</i> | 35 |
| G. <i>Semi-Annual Reports to Be Filed by the Midway Liquidating Trust</i> | 35 |
| H. <i>Directors/Officers/Equity/Assets of the Debtors on the Effective Date</i> | 35 |
| I. <i>Operations of the Debtors Between the Confirmation Date and the Effective Date</i> | 36 |
| J. <i>Establishment of the Administrative Bar Date</i> | 36 |
| K. <i>Term of Injunctions or Stays</i> | 37 |
| L. <i>Destruction of Records and Abandonment of Property</i> | 37 |
| ARTICLE V PROVISIONS GOVERNING DISTRIBUTIONS..... | 37 |
| A. <i>Initial Distribution Date</i> | 37 |
| B. <i>Disputed Reserves</i> | 38 |
| C. <i>Quarterly Distributions</i> | 39 |

TABLE OF CONTENTS
(continued)

| | Page |
|--|-------------|
| D. <i>Record Date for Distributions</i> | 40 |
| E. <i>Delivery of Distributions</i> | 40 |
| F. <i>Manner of Cash Payments Under the Plan or the Liquidating Trust Agreement</i> | 41 |
| G. <i>Time Bar to Cash Payments by Check</i> | 41 |
| H. <i>Limitations on Funding of Disputed Interim Distribution Reserve</i> | 42 |
| I. <i>Compliance with Tax Requirements</i> | 42 |
| J. <i>No Payments of Fractional Dollars</i> | 42 |
| K. <i>Interest on Claims</i> | 42 |
| L. <i>No Distribution in Excess of Allowed Amount of Claim</i> | 42 |
| M. <i>Setoff and Recoupment</i> | 43 |
| ARTICLE VI DISPUTED CLAIMS | 43 |
| A. <i>No Distribution Pending Allowance</i> | 43 |
| B. <i>Resolution of Disputed Claims</i> | 43 |
| C. <i>Objection Deadline</i> | 43 |
| D. <i>Estimation of Claims</i> | 44 |
| E. <i>Disallowance of Claims</i> | 44 |
| F. <i>Adjustment to Claims Without Objection</i> | 44 |
| ARTICLE VII TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES | 45 |
| A. <i>Rejection of Executory Contracts and Unexpired Leases</i> | 45 |
| B. <i>Claims Based on Rejection of Executory Contracts or Unexpired Leases</i> | 45 |
| C. <i>Executory Contracts and Unexpired Leases to Be Assumed</i> | 45 |
| D. <i>Payments Related to the Assumption of Executory Contracts and Unexpired Leases</i> | 46 |
| ARTICLE VIII CONDITIONS PRECEDENT TO THE EFFECTIVE DATE | 46 |
| A. <i>Conditions Precedent to the Effective Date</i> | 46 |
| ARTICLE IX RELEASE, INJUNCTIVE AND RELATED PROVISIONS | 47 |
| A. <i>Compromise and Settlement</i> | 47 |
| B. <i>Releases by the Debtors</i> | 47 |
| C. <i>Exculpation</i> | 48 |
| D. <i>Third Party-Releases</i> | 48 |
| E. <i>Injunction</i> | 49 |
| F. <i>Releases of Liens</i> | 50 |
| G. <i>No Substantive Consolidation</i> | 50 |
| H. <i>Preservation of Rights of Action</i> | 51 |
| ARTICLE X RETENTION OF JURISDICTION | 52 |
| ARTICLE XI MISCELLANEOUS PROVISIONS | 53 |

TABLE OF CONTENTS
(continued)

| | Page |
|--|-------------|
| A. <i>Payment of Statutory Fees</i> | 53 |
| B. <i>Modification of Plan</i> | 54 |
| C. <i>Revocation of Plan</i> | 54 |
| D. <i>Successors and Assigns</i> | 54 |
| E. <i>Governing Law</i> | 54 |
| F. <i>Reservation of Rights</i> | 54 |
| G. <i>Section 1146 Exemption</i> | 55 |
| H. <i>Section 1125(e) Good Faith Compliance</i> | 55 |
| I. <i>Further Assurances</i> | 55 |
| J. <i>Service of Documents</i> | 55 |
| K. <i>Filing of Additional Documents</i> | 55 |
| L. <i>No Stay of Confirmation Order</i> | 55 |
| M. <i>Aid and Recognition</i> | 56 |
| N. <i>United States Securities and Exchange Commission</i> | 56 |

TABLE OF EXHIBITS²

| | |
|-------------|--|
| Exhibit I | Liquidating Trust Agreement |
| Exhibit II | Executory Contracts and Unexpired Leases to be Assumed |
| Exhibit III | Retained Causes of Action |
| Exhibit IV | Wind-Down Budget |

² All exhibits shall be filed in substantially final form with the Bankruptcy Court no later than ten (10) days prior to the deadline to vote to accept or reject the Plan. Copies of the exhibits shall be available for inspection or may otherwise be obtained (i) at the Office of the Clerk of the Bankruptcy Court, (ii) at <https://www.pacer.gov>, (iii) from the Debtors' case website at <http://dm.epiq11.com/MGC>, or (iv) by contacting Debtors' counsel once they are filed. The Debtors reserve the right to modify, amend, supplement, restate or withdraw the exhibits in any way after they are filed.

Pursuant to Section 1121 and other applicable sections of the United States Bankruptcy Code, the debtors and debtors-in-possession in the above-captioned chapter 11 cases hereby respectfully propose the following first amended joint chapter 11 plan of liquidation.

ARTICLE I

DEFINED TERMS AND RULES OF INTERPRETATION

A. *Defined Terms*

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

1. “*Abandonment / Destruction Notice*” means a notice (i) setting forth the assets that the Liquidating Trustee seeks to abandon or (ii) stating the Liquidating Trustee’s intention to destroy books and records, in each case, in accordance with ARTICLE IV.L hereof.

2. “*Administrative Bar Date*” means 5:00 p.m. (Mountain Time) on the first Business Day that is thirty (30) days after the Effective Date and is the deadline for a holder of an Administrative Claim to file a written request with the Bankruptcy Court for payment of such Administrative Expense in the manner indicated in ARTICLE II hereof.

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

4. “*Administrative Tax Claims*” means Administrative Claims by a Governmental Unit for taxes (and for interest and/or penalties related to such taxes, if any) for any tax year or period, all or any portion of which occurs or falls within the period from and including the

Petition Date through and including the Effective Date, and for which no bar date has otherwise been previously established.

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

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

7. “*Asset Purchase Agreements*” means the GRP Asset Purchase Agreement and the Spring Valley Asset Purchase Agreement.

8. “*Avoidance Actions*” means any and all avoidance, recovery, subordination or other claims, actions or remedies that may be brought on behalf of the Debtors or their estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, claims, actions or remedies arising under Chapter 5 of the Bankruptcy Code.

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

10. “*Bankruptcy Court*” means the United States District Court for the District of Colorado, having jurisdiction over the Chapter 11 Cases and, by virtue of the automatic reference of all bankruptcy cases implemented by Rule 84.1 of the Local Rules of Practice of the United States District Court for the District of Colorado – Civil, the United States Bankruptcy Court for the District of Colorado.

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

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

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

14. “*Buyers*” means Solidus Resources as the Buyer of the Spring Valley Assets and GRP Minerals as the Buyer of the GRP Purchased Assets.

15. “*Canadian Court*” means the Supreme Court of British Columbia.

16. “*Canadian Recognition Proceedings*” means those Canadian insolvency proceedings commenced by Midway Gold US Inc. as the foreign representative of the Debtors, which are pending in the Canadian Court under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended, Action No. S-155201, Vancouver Registry.

17. “*Carve-Out*” shall have the meaning given in the Cash Collateral Order.

18. “*Cash Collateral Order*” means the *Final Order (A) Authorizing Post-Petition Use of Cash Collateral, (B) Granting Adequate Protection to Secured Parties, and (C) Granting Related Relief* entered by the Bankruptcy Court on November 9, 2015 (Docket No. 452), as amended by (i) the *Notice of Extension of Sale Process Milestone Date* (Docket No. 652), (ii) the *Second Notice of Extension of Sale Process Milestone Dates Under Final Cash Collateral Order* (Docket No. 689) and (iii) the *Notice of Extension of Sale Process Milestone Dates and Revised Form of Proposed Bid Procedures Order and Other Sale Related Documents* (Docket No. 784).

19. “*Cash Investment Yield*” means the net yield earned by the Midway Liquidating Trust from the investment of Cash held pending Distribution in accordance with the provisions of the Plan and the Liquidating Trust Agreement.

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

21. “*Causes of Action*” means all claims, actions, causes of action, choses in action, Avoidance Actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims and crossclaims of any of the Debtors, the Debtors-in-Possession and/or the Estates (including, without limitation,

those actions set forth in the Plan Supplement) that are or may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date against any entity, based in law or equity, whether direct, indirect, derivative or otherwise and whether asserted or unasserted as of the Effective Date.

22. “CBA” means Commonwealth Bank of Australia in its capacity as counterparty under that certain ISDA Master Agreement between MDW Pan and CBA dated as of October 3, 2014 and related confirmations.

23. “Chapter 11 Cases” means the chapter 11 cases commenced when each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on the Petition Date, which are jointly administered for procedural purposes under case number 15-16835 (MER).

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

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

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

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

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

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

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

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

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

33. “Disclosure Statement Order” means the order approving the Disclosure Statement, which was entered by the Bankruptcy Court on _____, 2016.

34. “*Disclosure Statement*” means the Disclosure Statement for the Debtors’ First Amended Joint Chapter 11 Plan of Liquidation, dated July 21, 2016, prepared and distributed in accordance with the Bankruptcy Code, Bankruptcy Rules and any other applicable law, and approved by the Bankruptcy Court in the Disclosure Statement Order, as it is amended, supplemented or modified from time to time.

35. “*Disputed Interim Distribution Reserve*” means the reserve fund created pursuant to ARTICLE VB.1 of the Plan.

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

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

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

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

40. “*EPC*” means EPC Services Company.

41. “*EPC Adversary Proceeding*” means Adversary Proceeding No. 16-01172 commenced by EPC on May 5, 2016.

42. “*EPC Proofs of Claim*” means Proof of Claim Nos. 107 and 108 (including all amendments, supplements, and/or modifications) and any and all other claims that have or could have been asserted by or on behalf of EPC, whether formally or informally, against any of the Debtors in these Chapter 11 Cases.

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

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

45. “*Excess Reserve Amount*” means the amount, if any, by which (i) the Cash reserves established and funded under the Plan (except for the MGUS Reserve and the Non-MGUS Reserve) exceed the amount of Distributions required to be paid under the Plan in respect of Allowed Claims from such reserves and (ii) the Cash funded into the Liquidating Trust Fund on the Effective Date pursuant to the Wind Down Budget exceeds the final amount of Liquidating Trust Expenses.

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

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

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

49. “*General Bar Date Order*” means the *Order Establishing Bar Date for the Filing of Proofs of Claim Pursuant to Fed. R. Bankr. P. 3003(c)(3)* entered by the Bankruptcy Court on July 20, 2015 (Docket No. 144).

50. “*General Bar Date*” means September 21, 2015, as established in the General Bar Date Order.

51. “*General Unsecured Claims*” means unsecured Claims against any Debtor that are not Administrative Claims, Professional Compensation Claims, Senior Agent Administrative Claims, Priority Tax Claims, Priority Non-Tax Claims, Intercompany Claims or Equity Interests.

52. “*Golder Associates*” means Golder Associates, Inc.

53. “*Golder Associates Proofs of Claim*” means Proof of Claim Nos. 250 and 251 (including all amendments, supplements, and/or modifications) and any and all other claims that have or could have been asserted by or on behalf of Golder Associates, whether formally or informally, against any of the Debtors in these Chapter 11 Cases.

54. “*Governmental Bar Date*” means January 19, 2016, as established in the General Bar Date Order for each and every Governmental Unit.

55. “*Governmental Unit*” has the meaning set forth in Section 101(27) of the Bankruptcy Code.

56. “*GRP Asset Purchase Agreement*” means that certain *Asset Purchase Agreement by and among Midway Gold US Inc., Golden Eagle Holding Inc., RR Exploration LLC, MDW Pan LLP, MDW Gold Rock LLP, as Sellers, and GRP Minerals, LLC, as Buyer, dated as of April 28, 2016*, as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments), and all exhibits, schedules and addenda to any of the foregoing.

57. “*GRP Minerals*” means GRP Minerals, LLC, as Buyer of the GRP Purchased Assets under the GRP Asset Purchase Agreement and the GRP Sale Order.

58. “*GRP Purchased Assets*” has the same meaning given to the term “Purchased Assets” in the GRP Asset Purchase Agreement.

59. “*GRP Sale*” means the sale of the GRP Purchased Assets to GRP Minerals pursuant to the GRP Asset Purchase Agreement and the GRP Sale Order in exchange for, among other things, the GRP Sale Proceeds and the assumption of certain liabilities.

60. “*GRP Sale Order*” means the *Revised Order Under 11 U.S.C. §§ 105, 363, and 365 and Fed. Bankr. P. 2002, 6004, 6006, and 9014 (I) Approving (A) the Sale of Substantially All Assets of the Debtors Pursuant to Asset Purchase Agreement with GRP Minerals, LLC and Related Agreements Free and Clear of Liens, Claims, Encumbrances, and Other Interests and (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale; and (II) Granting Related Relief*, entered by the Bankruptcy Court on May 13, 2016 (Docket No. 870), pursuant to which the Bankruptcy Court, among other things, approved the GRP Sale.

61. “*GRP Sale Proceeds*” means the portion of the purchase price and other consideration given by GRP under the GRP Asset Purchase Agreement for the GRP Purchased Assets that is comprised of \$5.326 million in cash less certain cure costs, transfer taxes and the Moelis transaction fee.

62. “*Gustavson*” means Gustavson Associates, LLC.

63. “*Gustavson Proofs of Claim*” means Proof of Claim No. 235 (including all amendments, supplements, and/or modifications) and any and all other claims that have or could have been asserted by or on behalf of Gustavson, whether formally or informally, against any of the Debtors in these Chapter 11 Cases.

64. “*HCP*” means Hale Capital Partners, L.P.

65. “*Impaired*” means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, “impaired” within the meaning of Section 1124 of the Bankruptcy Code.

66. “*Initial Distribution Date*” means the date on which the Midway Liquidating Trust shall make its initial Distribution, which shall be a date selected by the Liquidating Trustee in accordance with the Liquidating Trust Agreement.

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

68. “*Intercompany Interest*” means any equity security of a Debtor that is held by another Debtor, including (a) all issued, unissued, authorized or outstanding shares of stock together with any warrants, options or contractual rights to purchase or acquire such Equity Securities at any time and all rights arising with respect thereto and (b) partnership, limited liability company or similar interest in a Debtor.

69. “*Intercompany Loan*” means the loan made by Debtor Midway Gold Corp. to Debtor Midway Gold US Inc. pursuant to that certain Intercompany Loan Facility Agreement, dated as of December 24, 2014.

70. “*Intercreditor Agreement*” has the meaning given in the Cash Collateral Order.

71. “*Lien Priority Dispute*” means the dispute among the Senior Agent, the Subordinate Agent and the Mechanic’s Lien Claimants with respect to the priority of their asserted liens against the real property assets of Pan and any proceeds thereof, which dispute is the subject of the EPC Adversary Proceeding.

72. “*Lien Priority Dispute Reserve*” means cash in the amount of \$1,612,515.13 otherwise payable to the Senior Agent on account of the Senior Agent Secured Claim that is reserved for the sole and exclusive benefit of the holders of Allowed mechanic’s lien claims, if any, that are asserted by the Mechanic’s Lien Claimants subject to the resolution of the Lien Priority Dispute and only to the extent such claims are determined by Final Order or agreement among the parties to be senior in priority to the Senior Agent Secured Claim. To the extent the Senior Agent Secured Claim is determined by Final Order or agreement among the parties to be senior in priority to the mechanic’s lien claims asserted by the Mechanic’s Lien Claimants, the corresponding portion of the Lien Priority Dispute Reserve shall be reserved for the sole and exclusive benefit of the Senior Agent as a further distribution on account of the Senior Agent Secured Claim.

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

74. “*Liquidating Trust Assets*” means all assets of the Debtors as of the Effective Date, including, without limitation, (a) all Cash on hand as of the Effective Date, after payment of amounts required to be paid on the Effective Date or as soon as practicable thereafter to the Senior Agent under the Plan, (b) the Remaining Assets, (c) the Retained Causes of Action, (d) all rights under (i) the Asset Purchase Agreements and payments owing to the Debtors thereunder, (ii) the Sale Orders, and (iii) any other order of the Bankruptcy Court, (e) all proceeds of any of the foregoing received by any person or Entity on or after the Effective Date and (f) all of the Debtors’ books and records, in each case solely to the extent such assets are not included among either the Spring Valley Assets sold to Solidus Resources or the GRP Purchased Assets sold to

GRP Minerals; provided, however, that assets of one Debtor shall be held for the sole benefit of the creditors of such Debtor and shall not be used to satisfied Allowed Claims of any other Debtor.

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

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

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

78. “*Liquidating Trustee*” means the person appointed by the Committee in accordance with the Liquidating Trust Agreement to administer the Midway Liquidating Trust.

79. “*MDW Pan*” means Debtor MDW Pan LLP.

80. “*Mechanic’s Lien Claimants*” means the following creditors, other than the Subordinated Mechanic’s Lien Claimants, who have asserted mechanic’s lien rights with respect to certain assets of the Debtors and who are party to the EPC Adversary Proceeding: (i) EPC, (ii) Golder Associates, (iii) Gustavson, (iv) Roscoe Moss, and (v) Sure Steel.

81. “*MGUS*” means Debtor Midway Gold US Inc.

82. “*MGUS GUC Reserve*” means Cash in the amount of (i) \$375,000 otherwise payable to the Senior Agent on account of the Senior Agent Administrative Claim, plus (ii) 50% of the net proceeds, if any, generated from the Tonopah Project, up to \$25,000, otherwise payable to the Senior Agent on account of the Senior Agent Administrative Claim, that is reserved as a fixed recovery, net of allocated Liquidating Trust Expenses, for the sole and exclusive benefit of the holders of Allowed General Unsecured Claims against MGUS other than (x) the Senior Agent, (y) any Debtor other than MGUS (including, without limitation, Debtor Midway Gold Corp. on account of the Intercompany Loan) and (z) the Mechanic’s Lien Claimants; provided, however, that no Distributions may be made from the MGUS GUC Reserve unless and until all Allowed Administrative Claims, Priority Tax Claims and Priority Non-Tax Claims have been paid in full as required by the Plan.

83. “*Midway Liquidating Trust*” means the Entity described in ARTICLE IVB that will succeed to all of the assets of the Estates, subject to the terms of the Plan, as of the Effective Date.

84. “*No Asset Debtors*” means Debtors Golden Eagle Holding Inc., MDW GR Holding Corp., RR Exploration LLC, Midway Services Company, Nevada Talon LLC, MDW Pan Holding Corp., MDW Mine ULC, GEH (B.C.) Holding Inc., and GEH (US) Holding Inc.

85. “*Non-MGUS GUC Reserve*” means Cash in the amount of (i) \$250,000 otherwise payable to the Senior Agent on account of the Senior Agent Administrative Claim, plus (ii) 50% of the net proceeds, if any, generated from the Tonopah Project, up to \$25,000, otherwise payable to the Senior Agent on account of the Senior Agent Administrative Claim, that is reserved as a fixed recovery, net of allocated Liquidating Trust Expenses, for the sole and exclusive benefit of the holders of Allowed General Unsecured Claims against MDW Pan, Midway Gold Corp., MDW Gold Rock LLP, and Midway Gold Realty LLC other than (x) the Senior Agent, and (y) any other Debtor; provided, however, that no Distributions may be made from the Non-MGUS GUC Reserve unless and until all Allowed Administrative Claims, Priority Tax Claims and Priority Non-Tax Claims have been paid in full as required by the Plan.

86. “*Noticing Agent*” means Epiq Systems.

87. “*Other Pan Secured Claims*” means Allowed Class 5 Claims consisting of Allowed secured claims against the Estate of MDW Pan other than the Senior Agent Secured Claim, the Subordinate Agent Secured Claim, and the secured claims asserted by the Mechanic’s Lien Claimants and the Subordinated Mechanic’s Lien Claimants.

88. “*Other Pan Secured Claims Reserve*” means the reserve established and funded under Article V.B. of the Plan on account of Allowed Class 5 Claims against MDW Pan that are determined, either by Final Order or with the agreement of the Liquidating Trustee and the Senior Agent, to be senior in priority to the Senior Agent Secured Claim.

89. “*Pan Cash Collateral*” means all cash collateral held by MDW Pan on the Effective Date, including, without limitation, all cash on hand and the portion of the Sale Proceeds allocated to MDW Pan, if any.

90. “*Petition Date*” means June 22, 2015, the date on which each of the Debtors commenced its Chapter 11 Case.

91. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules and exhibits to the Plan that has been or will be Filed with the Bankruptcy Court.

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

93. “*Priority Non-Tax Claims*” means Claims entitled to priority in payment pursuant to any provision of Section 507(a) of the Bankruptcy Code other than Section 507(a)(8) of the Bankruptcy Code.

94. “*Priority Tax Claims*” means Claims of Governmental Units of the kind specified in Section 507(a)(8) of the Bankruptcy Code.

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

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

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

98. “*Professional Compensation Claims Reserve*” means the reserve of Cash established and maintained by the Midway Liquidating Trust in the estimated amount necessary to pay in full all Professional Compensation Claims that are outstanding as of the Effective Date. Before the Effective Date, the Debtors shall determine the estimated amount necessary to fund the Professional Compensation Claims Reserve in accordance with Article.II.1.c; provided, however, that neither the Debtors’ estimate nor the establishment of the Professional Compensation Claims Reserve is intended or shall be deemed to be a cap or an agreement to cap any Professional Compensation Claims.

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

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

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

102. “*Released Parties*” means, collectively, (a) the Debtors, (b) the directors, officers, and employees of the Debtors serving in such capacity on or after the Petition Date (in their capacity as such as well as in their individual capacities), the Committee and its members (solely in their capacity as members of the Committee and not in their individual capacities), (c) the Senior Secured Parties, (d) the Subordinate Secured Parties, and (e) the Representatives of each of the foregoing, including, without limitation, all Professionals.

103. “*Releasing Parties*” means, collectively, (a) the Released Parties, (b) holders of Claims voting to accept the Plan or who are deemed to accept the Plan, and (c) with respect to any other persons or Entities, holders of Claims or Equity Interests entitled to vote to accept the Plan that do not affirmatively opt out of the release provided by ARTICLE IX hereof pursuant to a duly executed ballot.

104. “*Remaining Assets*” means all assets of the Debtors that were not previously sold, disposed of, transferred or abandoned prior to the Effective Date, including, without limitation, (i) all of the Debtors’ right, title and interest in and to the Tonopah Project, (ii) certain raw land located in Ely, Nevada generally described as 1455 Ave. M APN’s: 002-271-08, 09, 10, 11, Ely, NV 89301, (iii) outstanding deposits, prepayments, and/or similar amounts held by third parties that belong or are otherwise payable to the Debtors, and (iv) any claim, right or interest of the Debtors in any refund, rebate, abatement or other recovery for Taxes. Notwithstanding the foregoing, the Remaining Assets **do not** include (i) the Retained Causes of Action, (ii) any of the GRP Purchased Assets or the Spring Valley Assets, or (iii) Cash on hand as of the Effective Date.

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

106. “*Retained Causes of Action*” mean all Causes of Action, other than: (i) the Transferred Causes of Action, and (ii) those Causes of Action that are released, compromised and/or settled pursuant to (a) ARTICLE IX hereof and/or (b) the Cash Collateral Order. For the avoidance of doubt, all stipulations and releases made by or on behalf of the Debtors and their Estates in the Cash Collateral Order are not being modified or altered by the Plan and remain binding upon the Debtors and their Estates, including, without limitation, the Liquidating Trust and the Liquidating Trustee, as provided in the Cash Collateral Order.

107. “*Roscoe Moss*” means Roscoe Moss Manufacturing Company.

108. “*Roscoe Moss Proofs of Claim*” means Proof of Claim No. 234 (including all amendments, supplements, and/or modifications) and any and all other claims that have or could have been asserted by or on behalf of Roscoe Moss, whether formally or informally, against any of the Debtors in these Chapter 11 Cases.

109. “*Sales*” means the Spring Valley Sale and the GRP Sale.

110. “*Sale Orders*” means the GRP Sale Order and the Spring Valley Sale Order.

111. “*Sale Proceeds*” means the Spring Valley Sale Proceeds and the GRP Sale Proceeds.

112. “*Schedules*” mean the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtors pursuant to Section 521 of the Bankruptcy Code on July 15, 2015, and as may be further amended.

113. “*Senior Agent*” means Commonwealth Bank of Australia in its capacity as administrative agent, collateral agent, and technical agent under the “Senior Loan Documents” (as that term is defined in the Cash Collateral Order).

114. “*Senior Agent Administrative Claim*” means the Allowed superpriority Administrative Claim granted to the Senior Agent against all of the Debtors pursuant to the terms

of the Cash Collateral Order on account of diminution in the value of the Senior Agent's interest in its collateral resulting from the imposition of the automatic stay under Section 362 of the Bankruptcy Code or the use, sale, or lease of the collateral, including cash collateral, pursuant to Section 363 of the Bankruptcy Code, in all cases subject to the Carve-Out.

115. "*Senior Agent Secured Claim*" means the Allowed Claim granted to the Senior Agent pursuant to the terms of the Cash Collateral Order on account of the Senior Secured Obligations and the Senior Agent Proofs of Claim in the total aggregate amount of not less than \$49,115,283.38. For purposes of the Plan and distributions to be made hereunder, the Senior Agent Secured Claim shall be deemed an Allowed secured Claim only against MDW Pan and secured only by the assets of MDW Pan and any proceeds thereof, including, without limitation, all Pan Cash Collateral and the portion of the Sale Proceeds ultimately allocated to MDW Pan, if any. The Senior Agent Secured Claim shall be deemed an Allowed General Unsecured Claim against each Debtor in an amount and to the extent of any deficiency claim that may exist after giving effect to Distributions made on account of the Senior Agent Secured Claim by MDW Pan from MDW Pan collateral.

116. "*Senior Agent Proofs of Claim*" means Proof of Claim Nos. 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, and 162 filed on behalf of the Senior Secured Parties, as such proofs of claim may be modified or amended from time to time or otherwise affected by stipulation with the Debtors or by a Final Order of the Bankruptcy Court.

117. "*Senior Credit Agreement*" has the meaning given in the Cash Collateral Order.

118. "*Senior Lenders*" means those lenders from time to time party to the Senior Credit Agreement.

119. "*Senior Loan Documents*" has the meaning given in the Cash Collateral Order.

120. "*Senior Secured Obligations*" has the meaning given in the Cash Collateral Order.

121. "*Senior Secured Parties*" means the Senior Agent, the Senior Lenders, and CBA.

122. "*Solidus Resources*" means Solidus Resources, LLC, as Buyer of the Spring Valley Assets under the Spring Valley Asset Purchase Agreement and the Spring Valley Sale Order.

123. "*Spring Valley Assets*" means the Debtors' interest in the Spring Valley project and related assets that were sold to Solidus Resources pursuant to the Spring Valley Asset Purchase Agreement and the Spring Valley Sale Order.

124. "*Spring Valley Asset Purchase Agreement*" means that certain *Asset Purchase Agreement by and among Midway Gold US Inc. and Nevada Talon LLC, as Sellers, and Solidus Resources, LLC, as Buyer, dated as of November 30, 2015*, as the same may be amended, supplemented, or otherwise modified from time to time as permitted therein (including all related agreements, documents and instruments), and all exhibits, schedules and addenda to any of the foregoing.

125. “*Spring Valley Sale*” means the sale of the Spring Valley Assets to Solidus Resources pursuant to the Spring Valley Asset Purchase Agreement and the Spring Valley Sale Order in exchange for, among other things, the Spring Valley Sale Proceeds and the assumption of certain liabilities.

126. “*Spring Valley Sale Order*” means the *Order (A) Approving the Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief*, entered by the Bankruptcy Court on December 15, 2015 (Docket No. 565), pursuant to which the Bankruptcy Court, among other things, approved the Spring Valley Sale.

127. “*Spring Valley Sale Proceeds*” means the portion of the purchase price and other consideration given by Solidus Resources under the Spring Valley Asset Purchase Agreement for the Spring Valley Assets that is comprised of \$25 million in cash less any applicable cure costs, transfer taxes and the Moelis transaction fee.

128. “*Subordinate Agent*” means HCP, in its capacity as administrative agent and collateral agent under the Subordinate Loan Documents.

129. “*Subordinate Agent Distributions*” means any distribution which the Subordinate Agent is entitled to receive under the Plan on account of the Subordinate Agent Secured Claim.

130. “*Subordinate Agent Proofs of Claim*” means Proof of Claim Nos. 193, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, and 207, as such proofs of claim may be modified or amended from time to time or otherwise affected by stipulation with the Debtors or by a Final Order of the Bankruptcy Court.

131. “*Subordinate Agent Secured Claim*” means the Allowed Claim of the Subordinate Agent on account of the Subordinate Secured Obligations and the Subordinate Agent Proofs of Claim. Pursuant to the Subordinate Agent Settlement, the Subordinate Agent will receive the agreed upon treatment of its Subordinate Agent Secured Claim and its General Unsecured Claims against each Debtor.

132. “*Subordinate Agent Settlement*” means the settlement by and among the Debtors, the Senior Agent, the Subordinate Agent and the Committee resolving various disputes and fixing the treatment of the Subordinate Agent Secured Claim and its General Unsecured Claims against each Debtor in exchange for the agreement of the Subordinate Agent to support confirmation of the Plan on the terms described in Article IV of the Plan.

133. “*Subordinate Credit Agreement*” has the meaning given in the Cash Collateral Order.

134. “*Subordinate Lenders*” means those lenders from time to time party to the Subordinate Credit Agreement.

135. “*Subordinate Loan Documents*” has the meaning given in the Cash Collateral Order.

136. “*Subordinate Secured Obligations*” has the meaning given in the Cash Collateral Order.

137. “*Subordinate Secured Parties*” means the Subordinate Agent and the Subordinate Lenders.

138. “*Subordinated Mechanic’s Lien Claimants*” means (i) Jacobs Field Services North America, Inc. as a party to that certain *Consent and Agreement* with Commonwealth Bank of Australia, as Collateral Agent, and MDW Pan, as Borrower, dated as of July 18, 2014, and (ii) Leducor CMI Inc. as a party to that certain *Consent and Agreement* with Commonwealth Bank of Australia, as Collateral Agent, and MDW Pan, as Borrower, dated as of July 18, 2014.

139. “*Subordination Agreement*” has the meaning given in the Cash Collateral Order.

140. “*Sure Steel*” means Sure Steel, Inc.

141. “*Sure Steel Proofs of Claim*” means Proof of Claim Nos. 218, 221, 252, and 253 (including all amendments, supplements, and/or modifications) and any and all other claims that have or could have been asserted by or on behalf of Sure Steel, whether formally or informally, against any of the Debtors in these Chapter 11 Cases.

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

143. “*Tonopah Project*” means all assets that were not previously sold, disposed of, transferred or abandoned prior to the Effective Date, including, without limitation, through the Spring Valley Sale or the GRP Sale, that comprise or otherwise relate to the Debtors’ Tonopah project located in Nye County, Nevada, approximately 15 miles northeast of the town of Tonopah, 210 miles northwest of Las Vegas and 236 miles southeast of Reno, Nevada, on the northeastern flank of the San Antonio Mountains and in the Ralston Valley.

144. “*Transferred Causes of Action*” means all Causes of Action held by the Debtors and/or their Estates as of the closing of each of the Sales that were transferred to the Buyers pursuant to the applicable Asset Purchase Agreements and Sale Orders.

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

146. “*Unimpaired*” means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, not “impaired” within the meaning of Section 1124 of the Bankruptcy Code.

147. “*Wind-Down Budget*” means the budget providing for the wind-down of the Debtors’ Estates following confirmation of this Plan as agreed upon by the Debtors, the Committee, and the Senior Agent and substantially in the form attached hereto as Exhibit IV.

B. *Rules of Interpretation*

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

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

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

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

C. *Exhibits*

The Plan Supplement shall be filed in substantially final form with the Clerk of the Bankruptcy Court not later than ten (10) days prior to the deadline to vote to accept or reject the Plan. Such exhibits may be inspected in the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court. Copies will also be available free of charge on the Debtors’ case website at <http://dm.epiq11.com/MGC>. Holders of Claims or Equity Interests may also obtain copies, once filed, from the Debtors by a written request sent to the following address:

Sender Wasserman Wadsworth, P.C.
1660 Lincoln Street, Suite 2200
Denver, Colorado 80264
Attn.: Aaron Conrardy, Esq.

ARTICLE II

ADMINISTRATIVE AND PRIORITY CLAIMS

A. Administrative Claims

Subject to the provisions of Sections 328, 330(a) and 331 of the Bankruptcy Code, and except as provided for below with respect to Professional Compensation Claims, the Senior Agent Administrative Claim, and Intercompany Administrative Claims, the Debtors or the Midway Liquidating Trust shall pay each holder of an Allowed Administrative Claim the full unpaid amount of such Allowed Administrative Claim in Cash: (i) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (ii) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due); (iii) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Liquidating Trustee; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court; provided, however, that the U.S. Trustee shall not be required to file Claims for fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930 before the Administrative Bar Date; provided, further, that Administrative Claims that arise under Section 503(b)(9) of the Bankruptcy Code shall only be deemed timely filed to the extent such Claims were filed in accordance with the terms of the General Bar Date Order; provided, further that all requests for Administrative Tax Claims must be filed and served on the Debtors, the Midway Liquidating Trust or the Liquidating Trustee, as applicable, on or before the later of (a) thirty (30) days following the Effective Date and (b) one hundred twenty (120) days following the filing of the tax return for such taxes for such tax year or period with the applicable Governmental Unit. The holder of any Administrative Tax Claim that is not filed and properly served by the applicable bar date shall not be treated as a creditor for purposes of voting or distribution. Any interested party desiring to object to an Administrative Tax Claim must file and serve its objection on counsel to the Midway Liquidating Trust and the relevant taxing authority on or before the later of (i) the Claims Objection Bar Date (as the same may be extended) or (ii) ninety (90) days after the taxing authority files and serves its Administrative Tax Claim.

1. Professional Compensation Claims

(a) Each holder of a Professional Compensation Claim seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date shall: (i) file with the Bankruptcy Court such holder's final application for allowances of compensation for services rendered and reimbursement of expenses incurred through the Effective Date by no later than the forty-fifth (45th) day after the Effective Date or such other date as may

be fixed by the Bankruptcy Court; and (ii) if granted such an award by the Bankruptcy Court, be paid from the Professional Compensation Claims Reserve in full satisfaction, settlement, release and discharge of, and in exchange for, such Claim, Cash in such amounts as are Allowed by the Bankruptcy Court on the date such Professional Fee Claim becomes an Allowed Claim, or as soon thereafter as is practicable.

(b) All objections to the allowance of any Professional Compensation Claim through the Effective Date must be filed and served by no later than the twentieth (20th) day after the filing of such Professional Compensation Claim, or such other date as may be fixed by Order of the Bankruptcy Court.

(c) On or prior to the Confirmation Date, each holder of a Professional Compensation Claim shall provide the Debtors with a written estimate of the maximum amount of its requested compensation and reimbursement through the Effective Date.³ The Debtors shall establish the Professional Compensation Claims Reserve to include an amount equal to the aggregate amount of such estimated Professional Fee Claims, unless otherwise previously paid by the Debtors. Notwithstanding the foregoing or anything else to the contrary in the Plan, the written estimates provided pursuant to this subsection shall be for estimate purposes only and neither the estimate nor the establishment of the Professional Compensation Claims Reserve is intended or shall be deemed to be a cap or an agreement to cap any Professional Compensation Claims. All Professional Compensation Claims shall be paid in full to the extent Allowed by the Court.

2. Senior Agent Administrative Claim

Pursuant to the terms of the Cash Collateral Order, the Senior Agent shall have an Allowed Senior Agent Administrative Claim against each Debtor in the total aggregate amount of (i) \$25 million, plus the Excess Reserve Amount, if any, or (ii) such lesser amount as may be agreed to by the Senior Agent and the Liquidating Trust.

The payment of the Senior Agent Administrative Claim is subject in all respects to the Carve-Out and all other provisions of the Cash Collateral Order, and shall be paid by the Debtors in Cash: (i) on the Effective Date or as soon as practicable thereafter; (ii) at such time and upon such terms as may be agreed upon by the Senior Agent and the Debtors; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Notwithstanding the foregoing, the Excess Reserve Amount, if any, shall be paid to the Senior Agent as a supplemental distribution on account of the Senior Agent Administrative Claim only upon the completion of the administration of such reserves as determined by the Liquidating Trustee.

³ As of July 31, 2016, the incurred but unpaid fees and expenses of the Debtors' and the Committee's professionals are approximately \$0.5 million. The professional fees and expenses of the Debtors and the Committee after such date are estimated to be \$1.8 million, which is inclusive of a "Restructuring Fee" for Moelis in the approximate amount of \$1.127 million. These amounts are estimates only and may not be accurate. These estimated amounts do not constitute a cap or limitation on the amount of such professional fees or the payments required under the Plan to be made to such professionals.

3. Intercompany Administrative Claims

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

B. *Priority Tax Claims*

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

ARTICLE III

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. *Summary*

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

2. The following table classifies Claims against and Equity Interests in each Debtor for all purposes, including voting, confirmation and Distribution pursuant hereto and pursuant to Sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

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

| <u>Class</u> | <u>Claim</u> | <u>Status</u> | <u>Voting Rights</u> |
|--------------|----------------------------|---------------|----------------------|
| 1 | Priority Non-Tax Claims | Unimpaired | Deemed to Accept |
| 2 | Senior Agent Secured Claim | Impaired | Entitled to Vote |

| | | | |
|----|---|------------|------------------|
| 3 | Subordinate Agent Secured Claim | Unimpaired | Deemed to Accept |
| 4 | Mechanic's Lien Claims Against MDW Pan LLP | Unimpaired | Deemed to Accept |
| 5 | Other Secured Claims Against MDW Pan | Unimpaired | Deemed to Accept |
| 6 | General Unsecured Claims Against Midway Gold US Inc. | Impaired | Entitled to Vote |
| 7 | General Unsecured Claims Against Midway Gold Corp. | Impaired | Entitled to Vote |
| 8 | General Unsecured Claims Against MDW Pan LLP | Impaired | Entitled to Vote |
| 9 | General Unsecured Claims Against MDW Gold Rock LLP | Impaired | Entitled to Vote |
| 10 | General Unsecured Claims Against Midway Gold Realty LLC | Impaired | Entitled to Vote |
| 11 | Other General Unsecured Claims | Impaired | Deemed to Reject |
| 12 | Equity Interests | Impaired | Deemed to Reject |

4. The estimated percentage range of recovery for unsecured creditors varies by Debtor and is based upon various assumptions and factors that are subject to change, including, without limitation, the size of the general unsecured claims pool at each of the Debtors, the claims reconciliation and objection process, and the potential for recoveries from Retained Causes of Action. An estimate of the potential percentage range of recovery for unsecured creditors on a Debtor by Debtor basis is set forth below.

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

1. Priority Non-Tax Claims (Class 1)

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

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class is 100%. Unless otherwise mutually agreed upon by the holder of an Allowed Priority Non-Tax Claim and the Debtors or the Midway Liquidating Trust, on the later of the Effective Date and the date such Allowed Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is practicable, the Debtors or

the Midway Liquidating Trust shall pay to each holder of an Allowed Priority Non-Tax Claim, in Cash, the full amount of such Allowed Priority Non-Tax Claim, in full satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Priority Non-Tax Claim. Such payment shall be made solely from the assets of the specific Debtor's estate against which the Allowed Priority Non-Tax Claim is filed.

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

2. Senior Agent Secured Claim (Class 2)

(a) *Classification:* Class 2 consists of the Senior Agent Secured Claim as a secured claim solely against the Estate of MDW Pan.

(b) *Treatment:* The estimated recovery for Allowed Claims in this Class is between 5% and 15%. On or as soon as practicable after the Effective Date, the Debtors shall pay to the Senior Agent from assets belonging to MDW Pan the sum of: (A)(1) all Pan Cash Collateral not previously distributed to the Senior Agent and (2) the portion of the GRP Sale Proceeds allocated to MDW Pan, less (B)(1) the Lien Priority Dispute Reserve and (2) the Non-MGUS GUC Reserve; *provided, however*, that upon the resolution of the Lien Priority Dispute, the difference, if any, between the Lien Priority Dispute Reserve and the actual amounts paid to the Mechanic's Lien Claimants on account of their asserted secured claims against MDW Pan shall be paid to the Senior Agent by the Midway Liquidating Trustee as a further distribution on account of its Senior Agent Secured Claim. After giving effect to such distributions, any deficiency claim owing on account of the Senior Agent Secured Claim shall be deemed a Class 8 Allowed General Unsecured Claim against MDW Pan.

(c) *Voting:* Class 2 is Impaired. Holders of Claims in Class 2 are entitled to vote on the Plan.

3. Subordinate Agent Secured Claim (Class 3)

(a) *Classification:* Class 3 consists of the Subordinate Agent Secured Claim as a secured claim solely against the Estate of MDW Pan.

(b) *Treatment:* The estimated recovery for Allowed Claims in this Class is 0%. Pursuant to the Subordinate Agent Settlement, the Subordinate Agent shall receive no Distribution on account of the Subordinate Agent Secured Claim as a secured claim against MDW Pan, and shall not be deemed a secured claim against any other Debtor.

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

4. Mechanic's Lien Claims Against MDW Pan (Class 4)

(a) *Classification:* Class 4 consists of all Allowed secured claims, if any, that are asserted by the Mechanic's Lien Claimants against MDW Pan. For the avoidance of doubt, Class 4 does not include the claims asserted by the Subordinated Mechanic's Lien Claimants.

(b) *Treatment:* The agreed recovery for Allowed Claims in this Class is 77.5% of the Mechanic's Lien Claimants' original principal claims. The following treatment is the product of extensive negotiations and has been agreed to by each of the Mechanic's Lien Claimants.

In full and final settlement and satisfaction of all prepetition and postpetition Claims that have or could have been asserted by any Mechanic's Lien Claimant against any of the Debtors in any of the Chapter 11 Cases, including, without limitation, (i) the EPC Proofs of Claim, (ii) the Golder Associates Proofs of Claim, (iii) the Gustavson Proofs of Claim, (iv) the Roscoe Moss Proofs of Claim, (v) the Sure Steel Proofs of Claim, (vi) all debts that may have been scheduled by any Debtor in favor of any Mechanic's Lien Claimant, and (vii) all mechanic's lien claims and rights asserted or that could have been asserted against MDW Pan, MGUS or otherwise with respect to the work that any Mechanic's Lien Claimant performed in connection with the Pan project, the Debtors, the Senior Agent, the Committee and each Mechanic's Lien Claimant agree as follows:

- Each Mechanic's Lien Claimant is hereby granted an Allowed Class 4 Mechanic's Lien Claim, not subject to further objection by the Debtors, in the following amounts (in each case, representing a 77.5% recovery on the full amount of each Mechanic's Lien Claimant's asserted Class 4 Mechanic's Lien Claim, without any accrued interest or attorney's fees and costs), which shall be paid by the Debtors or the Liquidating Trustee, as applicable, on the Effective Date or as soon as practicable thereafter from the funds held in the Lien Priority Dispute Reserve:

| Mechanic's Lien Claimant | Allowed Class 4 Mechanic's Lien Claim Amount |
|---------------------------------|---|
| EPC | \$348,244.76 |
| Golder Associates | \$437,003.46 |
| Gustavson | \$198,314.06 |
| Roscoe Moss | \$102,663.85 |
| Sure Steel | \$163,473.08 |
| TOTAL: | \$1,248,699.20 |

- Each Mechanic’s Lien Claimant hereby waives any and all (i) unsecured deficiency Claims it may have against any Debtor, (ii) postpetition administrative claims it may have against any Debtor for any other amounts payable on account of its asserted Claims (including, without limitation, attorneys’ fees, interest and other costs and expenses), and (iii) other Claims and rights it may have or could assert under any mechanic’s lien statute or similar laws with respect to work performed in connection with the Pan project; provided, however, that each Mechanic’s Lien Claimant shall retain all rights, remedies, and claims (including, but not limited to, the right to recover the remaining twenty-two and a half percent (22.5%) of its claim plus attorneys’ fees, costs and expenses) it may have against Nevada Royalty Corp., Newark Valley Mining Corp., Orion Royalty Company, LLC, the current owner of the 429 unpatented mining claims that were leased by Nevada Royalty Corp. to MDW Pan, which lease was later assigned to GRP Minerals, and any other non-debtor entity or individual (other than (i) current and former officers, directors, and management of the Debtors, (ii) the Senior Agent and (iii) HCP);
- The Senior Agent shall receive the following amounts, as a further distribution on account of the Senior Agent Secured Claim, on the Effective Date or as soon as practicable thereafter from the Lien Priority Dispute Reserve on account of the 22.5% of each Mechanic’s Lien Claimant’s asserted Class 4 Mechanic’s Lien Claim:

| Mechanic’s Lien Claimant | Amount to be Released to the Senior Agent from the Lien Priority Dispute Reserve |
|---------------------------------|---|
| EPC | \$101,103.32 |
| Golder Associates | \$126,871.97 |
| Gustavson | \$57,575.05 |
| Roscoe Moss | \$29,805.64 |
| Sure Steel | \$47,459.93 |
| TOTAL: | \$363,815.91 |

- In exchange for and as a condition of receiving the foregoing treatment, each Mechanic’s Lien Claimant agrees to affirmatively support confirmation of the Plan and not oppose the Plan and waives all objections that it may have with respect to the Plan; and

- Effective upon receiving the foregoing Distributions on account of its Allowed Class 4 Mechanic's Lien Claim, all claims, causes of action, rights and remedies that have or could have been asserted by any Mechanic's Lien Claimant solely as against any of the Debtors (including current and former officers, directors, and management of the Debtors), the Senior Agent, and/or HCP, or any combination thereof, in or in connection with the EPC Adversary Proceeding, these Chapter 11 Cases, or that otherwise arise out of or relate to work performed on or in connection with the Debtors' Pan project, are hereby deemed fully and finally resolved and settled and are irrevocably and unconditionally forever waived and released by each Mechanic's Lien Claimant. Furthermore, (i) the EPC Adversary Proceeding shall be deemed dismissed with prejudice as it relates to any such claims by a Mechanic's Lien Claimant solely as against any of the Debtors, the Senior Agent, and/or HCP, or any combination thereof (and each Mechanic's Lien Claimant hereby expressly consents to such dismissal with prejudice); and (ii) the EPC Adversary Proceeding shall be deemed stayed with respect to all such claims (but, for the avoidance of doubt, not with respect to any claims, counterclaims, or crossclaims that have been or may be asserted by any party to the EPC Adversary Proceeding other than the Mechanic's Lien Claimants) pending confirmation of the Plan. The foregoing is in addition to and supplements the releases generally provided for under Article IX of the Plan.

(c) *Voting:* Class 4 is Unimpaired. Holders of Claims in Class 4 are deemed to have accepted the Plan and, therefore, are not entitled to vote on the Plan.

5. Other Pan Secured Claims (Class 5)

(a) *Classification:* Class 5 consists of Allowed Other Pan Secured Claims.

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class depends upon whether any such Allowed Claims are determined to be senior in priority to the Senior Agent Secured Claim, in which case the estimated recovery is 100%, or junior in priority to the Senior Agent Secured Claim, in which case the estimated recovery for the secured portion of such Allowed Claim is 0%. On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date occurring after (i) the entry of a Final Order determining that an Other Pan Secured Claim has priority over the Senior Agent Secured Claim or (ii) an agreement among the holder of an Allowed Other Secured Claim, the Senior Agent and the Liquidating Trust, the Midway Liquidating Trust shall, in full and final satisfaction of such Allowed Claim, pay the holder of such Allowed Claim the full amount of such Allowed Claim in Cash from the Other Pan Secured Claims Reserve. In the event that any portion of the secured claim asserted by the holder of an Other Pan Secured Claim is determined by Final Order or agreement among the parties to be of lesser priority than the Senior Agent Secured Claim, the corresponding portion of the Other Pan Secured Claims Reserve shall be distributed to the Senior Agent as a further Distribution on account of the Senior Agent Secured Claim. Furthermore, in the event any portion of the secured claim asserted by the holder of an Other Pan Secured Claim is determined by Final Order to be unsecured,

such portion shall be deemed and treated as a Class 8 General Unsecured Claim against MDW Pan.

(c) *Voting:* Class 5 is Unimpaired. Holders of Claims in Class 5 are deemed to accept the Plan and, therefore, not entitled to vote on the Plan. For the purpose of clarity, only holders of Allowed Claims in Class 5 shall receive a Distribution under the Plan.

6. General Unsecured Claims Against Midway Gold US Inc. (Class 6)

(a) *Classification:* Class 6 consists of General Unsecured Claims against the Estate of Midway Gold US Inc.

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class is between 15% and 30% and depends on, among other things, whether there are recoveries from the Retained Causes of Action of MGUS and/or from the Tonopah Project. On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Midway Liquidating Trust shall, in full and final satisfaction of such Allowed General Unsecured Claim, (i) pay each holder of an Allowed General Unsecured Claim in this Class, *other than* the Senior Agent and any other Debtor (including, without limitation, Midway Gold Corp. on account of the Intercompany Loan), its Pro Rata share of (a) the MGUS GUC Reserve and (b) the net proceeds generated from the Retained Causes of Action of MGUS, if any; and (ii) pay the Senior Agent on account of its Allowed General Unsecured Claim in this Class the net proceeds generated from the Remaining Assets allocable to MGUS, if any. The prepetition General Unsecured Claims of other Debtors against MGUS will not receive any distribution. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Subordinate Agent shall receive the agreed treatment provided for in the Subordinate Agent Settlement on account of its Allowed General Unsecured Claim against MGUS.

(c) *Voting:* Class 6 is Impaired. Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed Claims in Class 6 shall receive a Distribution under the Plan.

7. General Unsecured Claims Against Midway Gold Corp. (Class 7)

(a) *Classification:* Class 7 consists of General Unsecured Claims against the Estate of Midway Gold Corp.

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class is between 1% and 2% and depends on, among other things, whether there are recoveries from the Retained Causes of Action of Midway Gold Corp. and/or from the Tonopah Project. On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Midway Liquidating Trust shall, in full and final satisfaction of such Allowed General Unsecured Claim, (i) pay each holder of an Allowed General Unsecured Claim in this Class, *other than* the Senior Agent and any other Debtor, its Pro Rata share of (a) the Non-MGUS Reserve (which reserve is to be

shared equally with holders of Allowed General Unsecured Claims against Debtors MDW Pan, MDW Gold Rock LLP, and Midway Gold Realty LLC on a Pro Rata and *pari passu* basis) and (b) the net proceeds generated from the Retained Causes of Action of Midway Gold Corp., if any; and (ii) pay the Senior Agent on account of its Allowed General Unsecured Claim in this Class the net proceeds generated from the Remaining Assets allocable to Midway Gold Corp., if any. The prepetition General Unsecured Claims of other Debtors against Midway Gold Corp. will not receive any distribution. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Subordinate Agent shall receive the agreed treatment provided for in the Subordinate Agent Settlement on account of its Allowed General Unsecured Claim against Midway Gold Corp.

(c) *Voting:* Class 7 is Impaired. Holders of Claims in this Class are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed Claims in in this Class shall receive a Distribution under the Plan.

8. General Unsecured Claims Against MDW Pan LLP (Class 8)

(a) *Classification:* Class 8 consists of General Unsecured Claims against the Estate of MDW Pan. For the avoidance of doubt, Class 8 includes the unsecured portion of any Claims filed by the Mechanic's Lien Claimants and all Claims filed by the Subordinated Mechanic's Lien Claimants. It also includes all other deficiency claims of secured creditors of MDW Pan, if any.

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class is between 1% and 2% and depends on, among other things, whether there are recoveries from the Retained Causes of Action of MDW Pan and/or from the Tonopah Project. On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Midway Liquidating Trust shall, in full and final satisfaction of such Allowed General Unsecured Claim, (i) pay each holder of an Allowed General Unsecured Claim against the Estate of Debtor MDW Pan, *other than* the Senior Agent and any other Debtor, its Pro Rata share of (a) the Non-MGUS GUC Reserve (which reserve is to be shared equally with holders of Allowed General Unsecured Claims against Debtors Midway Gold Corp., MDW Gold Rock LLP, and Midway Gold Realty LLC on a Pro Rata and *pari passu* basis) and (b) the net proceeds generated from the Retained Causes of Action of MDW Pan, if any; and (ii) pay the Senior Agent on account of its Allowed General Unsecured Claim in this Class the net proceeds generated from the Remaining Assets allocable to MDW Pan, if any. The prepetition General Unsecured Claims of other Debtors against MDW Pan will not receive any distribution. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Subordinate Agent shall receive the agreed treatment provided for in the Subordinate Agent Settlement on account of its Allowed General Unsecured Claim against MDW Pan.

(c) *Voting:* Class 8 is Impaired. Holders of Claims in this Class are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed Claims in in this Class shall receive a Distribution under the Plan.

9. General Unsecured Claims Against MDW Gold Rock LLP (Class 9)

(a) *Classification:* Class 9 consists of General Unsecured Claims against the Estate of MDW Gold Rock LLP.

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class is between 1% and 2% and depends on, among other things, whether there are recoveries from the Retained Causes of Action of MDW Gold Rock LLP and/or from the Tonopah Project. On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Midway Liquidating Trust shall, in full and final satisfaction of such Allowed General Unsecured Claim, (i) pay each holder of an Allowed General Unsecured Claim in this Class, *other than* the Senior Agent and any other Debtor, its Pro Rata share of (a) the Non-MGUS GUC Reserve (which reserve is to be shared equally with holders of Allowed General Unsecured Claims against Debtors Midway Gold Corp., MDW Pan, and Midway Gold Realty LLC on a Pro Rata and *pari passu* basis) and (b) the net proceeds generated from the Retained Causes of Action of MDW Gold Rock LLP, if any; and (ii) pay the Senior Agent on account of its Allowed General Unsecured Claim in this Class the net proceeds generated from the Remaining Assets allocable to MDW Gold Rock LLP, if any. The prepetition General Unsecured Claims of other Debtors against MDW Gold Rock LLP will not receive any distribution. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Subordinate Agent shall receive the agreed treatment provided for in the Subordinate Agent Settlement on account of its Allowed General Unsecured Claim against MDW Gold Rock LLP.

(c) *Voting:* Class 9 is Impaired. Holders of Claims in this Class are entitled to vote to accept or reject the Plan. For the purpose of clarity, only holders of Allowed Claims in in this Class shall receive a Distribution under the Plan.

10. General Unsecured Claims Against Midway Gold Realty LLC (Class 10)

(a) *Classification:* Class 10 consists of General Unsecured Claims against the Estate of Midway Gold Realty LLC.

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class is between 1% and 2% and depends on, among other things, whether there are recoveries from the Retained Causes of Action of Midway Gold Realty LLC and/or from the Tonopah Project. On or as soon as practicable after the Initial Distribution Date or any subsequent distribution date, the Midway Liquidating Trust shall, in full and final satisfaction of such Allowed General Unsecured Claim, (i) pay each holder of an Allowed General Unsecured Claim in this Class, *other than* the Senior Agent and any other Debtor, its Pro Rata share of (a) the Non-MGUS GUC Reserve (which reserve is to be shared equally with holders of Allowed General Unsecured Claims of Debtors Midway Gold Corp., MDW Pan, and Midway Gold Rock LLP on a Pro Rata and *pari passu* basis) and (b) the net proceeds generated from the Retained Causes of Action of MDW Gold Realty LLC, if any; and (ii) pay the Senior Agent on account of its Allowed General Unsecured Claim in this Class the net proceeds generated from the Remaining

Assets allocable to MDW Gold Realty LLC, if any. The prepetition General Unsecured Claims of other Debtors against MDW Gold Realty LLC will not receive any distribution. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Subordinate Agent shall receive the agreed treatment provided for in the Subordinate Agent Settlement on account of its Allowed General Unsecured Claim against Midway Gold Realty LLC.

(c) *Voting:* Class 10 is Impaired. Holders of Claims in this Class are entitled to vote to accept or reject the Plan.

11. General Unsecured Claims Against No Asset Debtors (Class 11)

(a) *Classification:* Class 11 consists of General Unsecured Claims against the Estates of the No Asset Debtors.

(b) *Treatment:* The estimated range of recovery for Allowed Claims in this Class is 0.0%. The No Asset Debtors do not have in the aggregate assets having a value in excess of the amount of the Senior Agent Administrative Claim against such Debtors. Accordingly, no assets will remain for holders of Allowed General Unsecured Claims against such Debtors and such holders will not receive a Distribution on account of their Allowed General Unsecured Claims.

(c) *Voting:* Class 11 is Impaired. Holders of Claims in this Class are deemed to reject the Plan.

12. Equity Interests (Class 12)

(a) *Classification:* Class 11 consists of all Equity Interests in any of the Debtors.

(b) *Treatment:* The estimated range of recovery for Allowed Equity Interests in this Class is 0%. Holders of Equity Interests shall neither receive nor retain any property under the Plan.

(c) *Voting:* Class 11 is Impaired. Holders of Equity Interests conclusively are deemed to reject the Plan and, therefore, not entitled to vote on the Plan.

C. *Special Provision Governing Unimpaired Claims*

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

D. *Non-Consensual Confirmation*

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

E. *No Distributions to Senior Agent or Other Debtors from the Retained Causes of Action or Proceeds Thereof*

Notwithstanding anything in the Plan to the contrary, no portion of the net proceeds generated from the liquidation of the Retained Causes of Action of a particular Debtor shall be distributed on account of any Allowed General Unsecured Claim held by the Senior Agent or any other Debtor.

F. *Distributions to Midway Gold Corp. on Account of the Intercompany Loan Facility Agreement*

Notwithstanding anything in the Plan to the contrary, any Distributions which Midway Gold Corp. is entitled to receive under the Plan on account of the Intercompany Loan shall be paid to the Senior Agent pursuant to Section 2.06 of the Guaranty (as defined in the Cash Collateral Order) until the Senior Agent receives payment in full of all amounts owed to the Senior Agent in respect of the Senior Obligations and the Senior Agent Secured Claim, after which any such distributions which Midway Gold Corp. is entitled to receive under the Plan on account of the Intercompany Loan shall be paid to and retained by Midway Gold Corp; *provided, however,* that the Midway Liquidating Trust shall (i) withhold from any such Distribution to the Senior Agent an amount sufficient to pay any Allowed administrative expense claims owing by Midway Gold Corp., including, without limitation, Allowed intercompany administrative claims, and (ii) pay such amount to Midway Gold Corp. or set-off such amount against Allowed intercompany administrative claims owing by Midway Gold Corp. to MGUS, if any, in each case in accordance with the terms of the Plan.

G. *No Interference with Intercreditor Agreements*

Except as expressly provided in the Subordinate Agent Settlement, nothing in this Plan is intended or shall be deemed to modify or alter the rights of any party relative to any other party under any intercreditor, subordination, or similar agreement governing their relative rights and priorities with respect to the Debtors or their assets.

H. *Allocation of Distributions to Principal and Interest*

The value of any Distributions received by holders of Allowed Claims in satisfaction of interest-bearing obligations shall be allocated first to the full satisfaction of the principal of such interest-bearing obligations and second in satisfaction of any accrued and unpaid interest.

ARTICLE IV

MEANS FOR IMPLEMENTATION OF THE PLAN

A. *Settlements with the Senior Agent, the Subordinate Agent, and the Committee*

Following extensive good faith settlement negotiations, the Debtors, the Senior Agent, the Subordinate Agent, and the Committee have reached the following agreements in full and final settlement of all disputes among them including, among other things, (i) the secured and administrative claims asserted by the Senior Agent against MDW Pan, (ii) the allocation of the purchase price of the GRP Sale, (iii) the treatment of the Subordinate Agent Secured Claim and the General Unsecured Claims of the Subordinate Agent, and (iv) the availability of assets for the benefit of general unsecured creditors of MDW Pan, Midway Gold Corp., MDW Gold Rock LLP, Midway Gold Realty LLC, and MGUS as follows:

1. The CBA Settlement

Following good faith negotiations, in exchange for the releases and other valuable consideration provided herein, the Senior Agent has agreed (i) to accept the treatment provided in this Plan in full and final satisfaction of the Senior Agent Administrative Claim, the Senior Agent Secured Claims, and all other Claims on account of the Senior Obligations or otherwise owed to any of the Senior Secured Parties that may exist; (ii) to voluntarily fund the Non-MGUS GUC Reserve from amounts otherwise payable to the Senior Agent for the sole benefit of holders of Allowed General Unsecured Claims against MDW Pan (other than such Claims that are held by the Senior Secured Parties, the Subordinate Secured Parties, other Debtors, and the Mechanic's Lien Claimants); (iii) to voluntarily fund the MGUS GUC Reserve from amounts otherwise payable to the Senior Agent for the sole benefit of holders of Allowed General Unsecured Claims against MGUS (other than such Claims that are held by the Senior Secured Parties, the Subordinate Secured Parties, other Debtors, and the Mechanic's Lien Claimants); (iv) to the establishment of the Lien Priority Dispute Reserve; (v) to fully fund the amounts that are or will become due under the Carve-Out (to the extent required by the Cash Collateral Order) pursuant to the Professional Compensation Claims Reserve (which reserve constitutes an estimated amount only and not a cap or an agreement to cap Allowed Professional Compensation Claims) and the amounts necessary to wind-down the Debtors' Estates in an orderly fashion in accordance with the Wind-Down Budget; (vi) to the terms of the Subordinate Agent Settlement; (vii) to provide the releases set forth herein and (viii) to support confirmation of the Plan.

With respect to the establishment and funding of the Non-MGUS GUC Reserve, such reserve was negotiated and agreed upon based, in part, on the fact that, absent an agreement with the Senior Agent, the Senior Agent Administrative Claim would consume all available assets at each of Debtors MDW Pan, Midway Gold Corp., MDW Gold Rock LLP, and Midway Gold Realty LLC and there would be no distribution at all to the general unsecured creditors of such Debtors. As a result of the foregoing settlement, however, the general unsecured creditors of such Debtors will receive their Pro Rata share of the Non-MGUS GUC Reserve.

Among other things, the foregoing settlement resolves significant disputes, including, among other things, disputes with respect to (i) the amount of the Senior Agent Administrative

Claim under the Cash Collateral Order and (ii) the allocation of the GRP Sale Proceeds. As such, this settlement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates.

The Plan shall serve as a motion to approve this settlement under Rule 9019 of the Bankruptcy Rules and the entry of the Confirmation Order shall constitute an order approving the settlement.

2. The Committee Settlement

Following good faith negotiations, in exchange for the valuable consideration provided herein, the Committee has agreed to (a) the treatment provided to the Senior Agent hereunder on account of the Senior Agent Administrative Claim and the Senior Agent Secured Claim, (b) Subordinate Agent Settlement providing for the treatment provided to the Subordinate Agent hereunder on account of the Subordinate Agent Secured Claim and its General Unsecured Claims, (c) the funding of the Non-MGUS GUC Reserve and the MGUS GUC Reserve, (d) the releases set forth herein and (e) support confirmation of the Plan.

Among other things, the foregoing settlement resolves significant disputes, including, among other things, disputes with respect to (i) the amount of the Senior Agent Administrative Claim under the Cash Collateral Order, (ii) the validity and characterization of the Intercompany Loan, (iii) the amount and validity of the Claims of the Subordinate Agent and (iv) the allocation of the GRP Sale Proceeds. As such, this settlement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates.

The Plan shall serve as a motion to approve this settlement under Rule 9019 of the Bankruptcy Rules and the entry of the Confirmation Order shall constitute an order approving the settlement.

3. The Subordinate Agent Settlement

Following good faith negotiations, in exchange for the valuable consideration provided herein, the Senior Agent, the Subordinate Agent, the Debtors and the Committee have agreed to the following treatment for the Subordinate Agent Secured Claim in exchange for, among other things, the agreement of the Subordinate Agent and the other Subordinate Secured Parties to support confirmation of the Plan:

- The Subordinate Agent shall not receive any Distribution on account of the Subordinate Agent Secured Claim.
- The Subordinate Agent shall receive a combined Distribution of \$100,000 on account of its Allowed General Unsecured Claims against each Debtor (other than the No Asset Debtors) as follows: (i) a \$50,000 Distribution as its full and final Pro Rata share of the MGUS GUC Reserve on account of its Class 6 Allowed General Unsecured Claim against MGUS, and (ii) a \$50,000 Distribution as its full and final Pro Rata share of the Non-MGUS GUC Reserve on account of its

aggregate Class 7, Class 8, Class 9, and Class 10 Allowed General Unsecured Claims against Midway Gold Corp., MDW Pan, MDW Gold Rock LLP, and Midway Gold Realty LLC; provided, however, that no Distributions shall be made from the MGUS GUC Reserve or the Non-MGUS GUC Reserve unless and until all Allowed Administrative Claims, Priority Tax Claims and Priority Non-Tax Claims are paid in full as required by the Plan.

- The Subordinate Agent shall receive the first \$100,000 in net proceeds, if any, generated from Retained Causes of Action as a partial Distribution on its Allowed General Unsecured Claims against each Debtor. The net proceeds in excess of the first \$100,000, if any, generated from the Retained Causes of Action of each Debtor shall be shared Pro Rata on a *pari passu* basis among all holders of Allowed General Unsecured Claims against that Debtor, and the Subordinate Agent shall be deemed to have an Allowed General Unsecured Claim in the amount of \$4 million against each Debtor for purposes of sharing on a Pro Rata and *pari passu* basis in such net proceeds.
- Any (i) proofs of claim, including, without limitation, the Subordinate Agent Proofs of Claim, filed by or on behalf of the Subordinate Agent against any Debtor, (ii) debts that have been scheduled in favor of the Subordinate Agent by any Debtor, and (iii) claims previously Allowed by any order of the Court, including, without limitation, the Cash Collateral Order, against any Debtor, are hereby disallowed and expunged with prejudice.

Among other things, the foregoing settlement resolves significant disputes, including, among other things, disputes with respect to the amount, validity and treatment of the Subordinate Agent Secured Claim and the General Unsecured Claims of the Subordinate Agent. As such, this settlement provides significant value to the Debtors' Estates, favorably resolves and avoids potential significant litigation, and enables the prompt and efficient wind-down of the Debtors' Estates.

The Plan shall serve as a motion to approve this settlement under Rule 9019 of the Bankruptcy Rules and the entry of the Confirmation Order shall constitute an order approving the settlement.

B. *Allocation of Purchase Price for GRP Sale*

The GRP Sale Order approved the GRP Sale to GRP Minerals. However, the GRP Sale Order did not address the allocation of the approximate net purchase price of \$4,332,000 paid by GRP Minerals for the GRP Purchased Assets among the various Debtors whose assets were sold as part of the GRP Sale. The Debtors, with the advice of their professionals and in consultation with the Committee and the Senior Agent, have determined that the net GRP Sale Proceeds shall be allocated for all purposes under this Plan as follows:

MDW Gold Rock LLP: \$2,228,000

Golden Eagle Holdings: \$1,158,000

MDW Pan: \$946,000

Based upon the evidence presented at the confirmation hearing and the record of these Chapter 11 Cases, the entry of the Confirmation Order shall constitute an order approving this allocation of the net GRP Sale Proceeds.

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

1. On or prior to ten (10) Business Days before the Confirmation Date, the Committee shall determine, and the Debtors shall file a notice with the Bankruptcy Court identifying, the initial Liquidating Trustee and the initial members of the Liquidating Trust Committee. Such notice shall also provide information regarding the qualifications and compensation of the Liquidating Trustee. The Liquidating Trust Committee shall be comprised of at least three (3) general unsecured creditors of the Debtors. The Liquidating Trustee shall serve at the direction of the Liquidating Trust Committee and in accordance with the Liquidating Trust Agreement and the Plan, provided, however, the Liquidating Trust Committee may not direct the Liquidating Trustee or the members of the Liquidating Trust Committee to act inconsistently with their duties under the Liquidating Trust Agreement and the Plan. The Liquidating Trust Committee may terminate the Liquidating Trustee at any time in accordance with the provisions of the Liquidating Trust Agreement.

D. *The Midway Liquidating Trust*

1. Formation of the Midway Liquidating Trust

On the Effective Date, the Midway Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of, inter alia, (a) administering the Liquidating Trust Fund, (b) resolving all Disputed Claims, (c) pursuing the Retained Causes of Action, (d) selling, transferring or otherwise disposing of the Remaining Assets, and (e) making all Distributions to the Beneficiaries provided for under the Plan, and, except as provided in the Plan, for all other purposes related to the administration of the Plan. The Midway Liquidating Trust is intended to qualify as a liquidating trust pursuant to United States Treasury Regulation Section 301.7701-4(d).

2. Funding of the Midway Liquidating Trust

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

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

The Liquidating Trust Assets are comprised of the separate assets of each of the Debtors. Upon being transferred to the Liquidating Trust as part of the Liquidating Trust Fund, the assets and liabilities of each Debtor shall be kept separate from the assets and liabilities of each of the other Debtors. Except for the Non-MGUS GUC Reserve, the assets of each Debtor shall be held for the sole benefit of the creditors holding Allowed Claims against such Debtor and shall not be used to satisfy Allowed Claims of any other Debtor, provided, however, that the fees and expenses of professionals retained by the Midway Liquidating Trust may be paid without regard to the separation of assets and liabilities. The Liquidating Trust is not required to physically segregate the assets of each Debtor, but must separately account for the separate assets and liabilities of each Debtor.

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

3. Taxation of the Midway Liquidating Trust

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

E. *Rights and Powers of the Liquidating Trustee*

The Liquidating Trustee shall be deemed the representative for each of the Debtor's Estates in accordance with Section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement, including, without limitation, the powers of

a trustee under Sections 704 and 1106 of the Bankruptcy Code and Rule 2004 of the Bankruptcy Rules to act on behalf of the Midway Liquidating Trust, including without limitation, the right to (1) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Plan and the Liquidating Trust Agreement; (2) sell, liquidate, or otherwise dispose of the assets transferred to the Liquidating Trust Fund (including the Remaining Assets) on the Effective Date; (3) prosecute, settle, abandon or compromise any Retained Causes of Action; (4) make Distributions as contemplated hereby, (5) establish and administer any necessary reserves for Disputed Claims that may be required; (6) object to the Disputed Claims and prosecute, settle, compromise, withdraw or resolve such objections; and (7) employ and compensate professionals and other agents, provided, however, that any such compensation shall be made only out of the Liquidating Trust Fund without regard to the separateness of assets and liabilities related to each Debtor, to the extent not inconsistent with the status of the Midway Liquidating Trust as a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d) for federal income tax purposes. For the avoidance of doubt, the Liquidating Trustee shall be bound by all provisions of the Cash Collateral Order, including all stipulations made and releases given by the Debtors on behalf of the Estates therein.

F. *Fees and Expenses of the Midway Liquidating Trust*

Except as otherwise ordered by the Bankruptcy Court, the Liquidating Trust Expenses on or after the Effective Date shall be paid in accordance with the Midway Liquidating Trust Agreement without further order of the Bankruptcy Court.

G. *Semi-Annual Reports to Be Filed by the Midway Liquidating Trust*

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

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

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

2. On the Effective Date, (i) all of the Debtors shall be deemed to have been liquidated, (ii) except to the extent otherwise provided herein, all the then Equity Interests in the Debtors (including, without limitation, all notes, stock, instruments, certificates and other documents evidencing such Equity Interests) shall be deemed automatically cancelled and extinguished, and shall be of no further force or effect, whether surrendered for cancellation or otherwise, and without any further action by the Bankruptcy Court or any other Entity or under any applicable agreement, law, regulation or rule, and (iii) all obligations of the Debtors thereunder or in any way related thereto, including, without limitation, any obligation of the Debtors to pay any franchise or similar taxes on account of such Equity Interests and any

obligation of the Debtors under any indenture relating to any of the foregoing, shall be discharged.

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

4. On the Effective Date, each Debtor shall assign, transfer and distribute to the Midway Liquidating Trust the Liquidating Trust Assets, including all of the Debtors' books and records. For purposes of this Article, books and records include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of any Debtor maintained by or in the possession of third parties, wherever located.

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

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

J. *Establishment of the Administrative Bar Date*

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

2. Except as otherwise provided in ARTICLE IVJ.4 hereof, on or before the Administrative Bar Date, each holder of an unpaid Administrative Claim shall file with the Bankruptcy Court a request for payment of Administrative Claim. If represented by counsel, the request for payment of Administrative Claim must be filed electronically using the Bankruptcy Court's ECF System. If not represented by counsel, the request for payment Administrative Claim may be filed no later than the Administrative Bar Date directly with the Office of the Clerk at the United States Bankruptcy Court for the District of Colorado, 721 19th Street, Denver,

Colorado 80202. Any request for payment of Administrative Claim not filed in this manner, including any requests sent to the Debtors, counsel to the Debtors, the Liquidating Trust Committee, or counsel to the Liquidating Trust Committee, will not be deemed a properly filed Administrative Claim and will be disallowed and forever barred in its entirety.

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

4. Notwithstanding anything in this ARTICLE IVJ.2 of the Plan, (i) Professionals shall not be required to file a request for payment of any Administrative Claim on or before the Administrative Bar Date for Professional Compensation as such Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules and the Confirmation Order. In addition, the Senior Agent shall not be required to file a request for payment of the Senior Agent Administrative Claim (such claim being Allowed under the terms of the Cash Collateral Order and the Plan); and (ii) the Office of the United States Trustee shall not be required to file a request for payment of any Administrative Claim on or before the Administrative Bar Date for fees assessed under 28 U.S.C. § 1930(a)(6).

K. *Term of Injunctions or Stays*

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

L. *Destruction of Records and Abandonment of Property*

In accordance with their duties under the Liquidating Trust Agreement and the Plan, the Liquidating Trustee, with the consent of the Liquidating Trust Committee, may destroy the Debtors' books and records and/or abandon property held by the Midway Liquidating Trust without prior approval from the Court; provided, however, that prior to destroying any books and records or abandoning any property, the Liquidating Trustee shall file an Abandonment / Destruction Notice with the Bankruptcy Court and serve the same via email on counsel to each of the Debtors, CBA, HCP, the Mechanic's Lien Claimants, and GRP Minerals. If any such notice party or any other party in interest objects to the Abandonment Notice within 20 days of its filing, the Liquidating Trustee shall be required to seek approval of the proposed destruction or abandonment, as applicable, upon notice and motion under Section 554 of the Bankruptcy Code.

ARTICLE V

PROVISIONS GOVERNING DISTRIBUTIONS

A. *Initial Distribution Date*

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

B. *Disputed Reserves*

1. Establishment of Disputed Interim Distribution Reserves

On the Initial Distribution Date, and after making all Distributions required to be made on such date under the Plan, the Midway Liquidating Trust shall establish a separate Disputed Interim Distribution Reserve into which the Distributions on account of General Unsecured Claims that are not yet Allowed Claims shall be deposited and withdrawn as provided in ARTICLE VID.

In calculating the amount of the Distributions, the Midway Liquidating Trust shall treat all General Unsecured Claims that have not yet been Allowed (until and unless that Claim has been finally disallowed) as if each General Unsecured Claim had been Allowed in the least amount fixed by the following: (a) the filed amount of such Claim if such Claim states a fixed liquidated amount; (b) the amount determined by the Bankruptcy Court for purposes of fixing the amount to be retained for such Claim in accordance with Article VI.D hereof; and (c) such other amount as may be agreed upon by the holder of such Claim and the Midway Liquidating Trust. Nothing in this section shall preclude the Midway Liquidating Trust, or any holder of a Disputed General Unsecured Claim on notice to the Midway Liquidating Trust, from seeking an Order of the Bankruptcy Court-in respect of or relating to the amount retained with respect to such holder's Disputed Claim.

2. Maintenance of Disputed Reserves

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

3. Lien Priority Dispute Reserve

On the Effective Date or as soon as practicable thereafter, the Midway Liquidating Trust shall (i) establish the Lien Priority Dispute Reserve, and (ii) make the distributions to each Mechanic's Lien Claimant and to the Senior Agent in accordance with the treatment provided by Article III.B.4 of the Plan with respect to the Claims asserted by the Mechanic's Lien Claimants. The full amount of the claims asserted by each Mechanic's Lien Claimant, the agreed 77.5% distribution on account of such claims representing each Mechanic's Lien Claimant's Allowed Class 4 Mechanic's Lien Claim, and the amount of the remaining 22.5% of such claims to be

distributed to the Senior Agent as a further Distribution on account of the Senior Agent Secured Claim, are summarized as follows:

| Claimant | Claim Amount | Claimant Distribution / Allowed Class 4 Claims Amount (77.5%) | CBA Distribution (22.5%) |
|-----------------|---------------------|--|---------------------------------|
| EPC | 449,348.08 | 348,244.76 | 101,103.32 |
| Golder | 563,875.44 | 437,003.46 | 126,871.97 |
| Gustavson | 255,889.11 | 198,314.06 | 57,575.05 |
| Roscoe | 132,469.49 | 102,663.85 | 29,805.64 |
| Sure Steel | 210,933.01 | 163,473.08 | 47,459.93 |
| TOTAL | 1,612,515.13 | 1,248,699.20 | 363,815.91 |

The foregoing is the product of extensive negotiations with each of the Mechanic's Lien Claimants and is in full and final resolution of the Lien Priority Dispute and the EPC Adversary Proceeding. This resolution provides each of the Mechanic's Lien Claimants with the same percentage recovery and is fair and equitable. The Plan shall serve as a motion to approve the settlement with the Mechanic's Lien Claimants under Rule 9019 of the Bankruptcy Rules and the entry of the Confirmation Order shall constitute an order approving the settlement.

4. Other Pan Secured Claims Reserve

On the Effective Date or as soon as practicable thereafter, the Midway Liquidating Trust shall establish the Other Pan Secured Claims Reserve into which the Liquidating Trustee shall deposit the amount of \$106,000, representing the estimated maximum amount of Distributions on account of Class 5 Other Secured Claims Against MDW Pan that may become Allowed Claims. Funds from the Other Pan Secured Claims Reserve shall be withdrawn and paid to holders of such Allowed Claims as provided in ARTICLE VID. No Distributions from the Other Pan Secured Claims Reserve shall be made unless and until a determination is made, either by Final Order or with the agreement of the Liquidating Trustee and the Senior Agent, that an Allowed Class 5 Claim is of higher priority than the Senior Agent Secured Claim against MDW Pan.

5. Excess Reserve Amount

To the extent there is any Excess Reserve Amount, such Excess Reserve Amount shall be paid to the Senior Agent as a supplemental distribution on account of the Senior Agent Administrative Claim only upon the completion of the administration of the relevant reserves as determined by the Liquidating Trustee.

C. *Quarterly Distributions*

Any Distribution that is not made on the Initial Distribution Date or on any other date specified herein because the Claim that would have been entitled to receive that Distribution is not an Allowed Claim on such date, shall be held by the Midway Liquidating Trust in the

Disputed Interim Distribution Reserve pursuant to ARTICLE VB and Distributed on the first Quarterly Distribution Date after such Claim is Allowed.

Similarly, any Distribution that is not made on the Initial Distribution Date or on any other date specified herein because the Claim that would have been entitled to receive that Distribution is subject to (i) the Lien Priority Dispute Reserve and the resolution of the Lien Priority Dispute or (ii) the Other Pan Secured Claims Reserve and the determination of the priority of the Claim relative to the Senior Agent Secured Claim against MDW Pan, shall be held by the Midway Liquidating Trust in the applicable reserve pursuant to Article V.B. of the Plan and Distributed on the first Quarterly Distribution Date after such Claim meets the requirements for Distribution under the applicable reserve.

No interest shall accrue or be paid on the unpaid amount of any Distribution paid on a Quarterly Distribution Date in accordance with this ARTICLE VC.

D. *Record Date for Distributions*

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

E. *Delivery of Distributions*

1. General Provisions; Undeliverable Distributions

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Midway Liquidating Trust at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim Filed by such holder or (b) the last known address of such holder if no proof of Claim is Filed or if the Debtors have been notified in writing of a change of address. If any Distribution is returned as undeliverable, the Midway Liquidating Trust may, in its discretion, make reasonable efforts to determine the current address of the holder of the Claim with respect to which the Distribution was made as the Midway Liquidating Trust deems appropriate, but no Distribution to any such holder shall be made unless and until the Midway Liquidating Trust has determined the then-current address of such holder, at which time the Distribution to such holder shall be made to the holder without interest. Amounts in respect of any undeliverable Distributions made by the Midway Liquidating Trust shall be returned to, and held in trust by, the Midway Liquidating Trust until the Distributions are claimed or are deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code, as set forth below in ARTICLE VE.3.

The Midway Liquidating Trust shall have the discretion to determine how to make Distributions in the most efficient and cost-effective manner possible; provided, however, that its discretion may not be exercised in a manner inconsistent with any express requirements of the Plan or the Liquidating Trust Agreement.

2. Minimum Distributions

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

3. Unclaimed Property

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

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

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

G. *Time Bar to Cash Payments by Check*

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

H. *Limitations on Funding of Disputed Interim Distribution Reserve*

Except as expressly set forth in the Plan, the Debtors and the Senior Agent shall not have any duty to fund the Disputed Interim Distribution Reserve.

I. *Compliance with Tax Requirements*

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

J. *No Payments of Fractional Dollars*

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

K. *Interest on Claims*

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

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

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

M. *Setoff and Recoupment*

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

ARTICLE VI

DISPUTED CLAIMS

A. *No Distribution Pending Allowance*

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

B. *Resolution of Disputed Claims*

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

C. *Objection Deadline*

All objections to Claims shall be Filed and served upon the holders of each such Claim not later than six (6) months after the Effective Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing.

D. *Estimation of Claims*

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

E. *Disallowance of Claims*

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

F. *Adjustment to Claims Without Objection*

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

EXCEPT AS PROVIDED HEREIN OR OTHERWISE AGREED, ANY HOLDER OF A PROOF OF CLAIM FILED AFTER THE BAR DATE SHALL NOT BE TREATED AS A CREDITOR FOR PURPOSES OF VOTING AND DISTRIBUTION PURSUANT TO BANKRUPTCY RULE 3003(c)(2) AND PURSUANT TO THE GENERAL BAR DATE

ORDER, UNLESS ON OR BEFORE THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

ARTICLE VII

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Rejection of Executory Contracts and Unexpired Leases*

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

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

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

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

1. Assumption Generally

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into in connection with the Plan, on the Effective Date, pursuant to section 365 of the Bankruptcy Code, the Debtors shall assume each of the respective executory contracts and unexpired leases, if any, listed on Exhibit II; provided, however, that the Debtors reserve the right, at any time prior to the Effective Date, to, amend Exhibit II to: (a) delete any executory contract or unexpired lease listed therein, thus providing for its rejection; or

(b) add any executory contract or unexpired lease to Exhibit II, thus providing for its assumption pursuant to this ARTICLE VIIC. The Debtors shall provide notice of any amendments to Exhibit II to the parties to the executory contracts or unexpired leases affected thereby and to the parties on the then-applicable service list in the Bankruptcy Cases. Nothing herein shall constitute an admission by a Debtor that any contract or lease is an executory contract or unexpired lease or that a Debtor has any liability thereunder.

2. Assumptions of Executory Contracts and Unexpired Leases

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

3. Assignments Related to Post-Effective Date Transactions

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

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

The Cure Amount Claims associated with each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code: (1) by payment of the Cure Amount Claim in Cash on or within 20 (twenty) days after the Effective Date; or (2) on such other terms as are agreed to by the parties to such executory contract or unexpired lease. Pursuant to section 365(b)(2)(D) of the Bankruptcy Code, no Cure Amount Claim shall be allowed for a penalty rate or other form of default rate of interest. If there is an unresolved dispute regarding: (1) the amount of any Cure Amount Claim; (2) the ability of the Liquidating Trustee or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed; or (3) any other matter pertaining to assumption of such contract or lease, the payment of any Cure Amount Claim required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of such dispute by the parties or the entry of a Final Order resolving the dispute and approving the assumption.

ARTICLE VIII

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. *Conditions Precedent to the Effective Date*

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

1. The Confirmation Order has become a Final Order.
2. The Confirmation Order shall be in full force and effect.

3. The Liquidating Trust Agreement and all other documents, instruments and agreements required to be executed with respect to the formation of the Midway Liquidating Trust shall be executed and delivered.

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

ARTICLE IX

RELEASE, INJUNCTIVE AND RELATED PROVISIONS

A. *Compromise and Settlement*

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

B. *Releases by the Debtors*

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

would have been legally entitled to assert for or on behalf of any of the Debtors or Estates and further including those in any way related to the Chapter 11 Cases or the Plan. In addition, the Debtors, on behalf of themselves and their respective Estates, hereby release each of the Professionals retained by the Debtors and the Committee in these Chapter 11 Cases from any and all Avoidance Actions that may exist as of the Effective Date. Notwithstanding the foregoing, nothing herein is intended or shall be deemed to release any claims or Causes of Action against any Released Party resulting from gross negligence, willful misconduct, or fraud.

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

C. Exculpation

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

D. Third Party-Releases

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

the foregoing, nothing herein is intended or shall be deemed to release any claims or Causes of Action against any Released Party resulting from gross negligence, willful misconduct, or fraud.

ALL CREDITORS WHO ARE DEEMED TO VOTE TO ACCEPT THE PLAN OR WHO ARE ENTITLED TO VOTE AND VOTE TO ACCEPT THE PLAN WILL IN ALL CASES BE DEEMED TO HAVE ACKNOWLEDGED AND AFFIRMATIVELY CONSENTED TO, AND WILL BE BOUND BY, THE FOREGOING THIRD PARTY RELEASE TO THE FULLEST EXTENT PERMITTED BY LAW.

ALL CREDITORS WHO ARE ENTITLED TO VOTE AND VOTE TO REJECT THE PLAN OR WHO FAIL TO TIMELY SUBMIT A PROPERLY COMPLETED BALLOT WILL BE DEEMED TO HAVE ACKNOWLEDGED AND AFFIRMATIVELY CONSENTED TO, AND WILL BE BOUND BY, THE FOREGOING THIRD PARTY RELEASE TO THE FULLEST EXTENT PERMITTED BY LAW UNLESS SUCH CREDITOR AFFIRMATIVELY OPTS-OUT OF PROVIDING SUCH RELEASE BY MARKING THE APPROPRIATE BOX ON THEIR BALLOT AND TIMELY SUBMITTING THE BALLOT IN ACCORDANCE WITH THE PROCEDURES APPROVED BY THE BANKRUPTCY COURT.

ALL CREDITORS AND EQUITY HOLDERS WHO ARE NOT ENTITLED TO VOTE ON THE PLAN AND ARE DEEMED TO REJECT THE PLAN WILL BE DEEMED TO HAVE ACKNOWLEDGED AND AFFIRMATIVELY CONSENTED TO, AND WILL BE BOUND BY, THE FOREGOING THIRD PARTY RELEASE TO THE FULLEST EXTENT PERMITTED BY LAW UNLESS SUCH CREDITOR OR EQUITY HOLDER AFFIRMATIVELY OPTS-OUT OF PROVIDING SUCH RELEASE BY ACCESSING THE BALLOTING AGENT'S WEBSITE ([HTTP://DM.EPIQ11.COM/MGC](http://DM.EPIQ11.COM/MGC)) AND GOING TO THE OPT-OUT PORTAL, THEN REGISTERING AND COMPLETING YOUR ELECTION TO OPT-OUT OF THE RELEASE AND INJUNCTION PROVISIONS BY THE DEADLINE FOR SUBMITTING VOTES ON THE PLAN.

E. **Injunction**

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

2. Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, and except for claims and Causes of Action expressly carved out of the release provisions that are based upon gross negligence, willful misconduct, or fraud by a Released Party, all Parties and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest, from:

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

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

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

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

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

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

F. *Releases of Liens*

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

G. *No Substantive Consolidation*

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

seek substantive consolidation through a separate motion with notice and opportunity to be heard.

H. *Preservation of Rights of Action*

1. Vesting of Causes of Action

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

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

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

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

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

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

ARTICLE X

RETENTION OF JURISDICTION

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

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims or Equity Interests;
2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;
3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including those matters related to any amendment to the Plan after the Effective Date pursuant to ARTICLE VIIC adding executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed;
4. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;
5. decide or resolve any motions, adversary proceedings (including Avoidance Actions), contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date, provided, however, that the Liquidating Trustee shall reserve the right to commence actions in all appropriate jurisdictions;

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

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

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

9. enforce ARTICLE IXA, ARTICLE IXB, ARTICLE IXC, and ARTICLE IXD;

10. enforce the Injunction set forth in ARTICLE IXE;

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

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

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

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

ARTICLE XI

MISCELLANEOUS PROVISIONS

A. *Payment of Statutory Fees*

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

B. *Modification of Plan*

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

C. *Revocation of Plan*

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

D. *Successors and Assigns*

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

E. *Governing Law*

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

F. *Reservation of Rights*

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

G. *Section 1146 Exemption*

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

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

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

I. *Further Assurances*

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

J. *Service of Documents*

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

Midway Gold US Inc.
c/o Squire Patton Boggs (US) LLP
221 E. Fourth Street, Suite 2900
Cincinnati, Ohio 45202
Attn: Stephen Lerner and Elliot Smith

-and-

The Liquidating Trustee
c/o [TBD]

K. *Filing of Additional Documents*

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

L. *No Stay of Confirmation Order*

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

M. *Aid and Recognition*

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

N. *United States Securities and Exchange Commission*

Nothing in the Plan or Confirmation Order is intended to, or shall be construed as restricting or otherwise limiting the United States Securities and Exchange Commission from performing its statutory duties with respect to any person or entity in any forum, including a non-bankruptcy forum, pursuant to otherwise applicable law. In addition, the limitations set forth in Section IX of the Plan, shall not apply to the United States Securities and Exchange Commission.

* * * * *

Dated: September __, 2016

**Midway Gold US Inc. (for itself and
on behalf of the other Debtors)**

/s/ _____
By: William Zisch
Its: Chief Executive Officer