

SUPERIOR COURT OF JUSTICE
Commercial List
Bankruptcy and Insolvency Act

First Interim Report of the Receiver
(Subsections 246(2) of the *Bankruptcy and Insolvency Act*)

In the Matter of the Receivership of
Ressources Dianor Inc. / Dianor Resources Inc.
Of the City of Val-D'Or
in the Province of Quebec

The Receiver gives notice and declares that:

1. On August 20, 2015, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), Richter Advisory Group Inc. ("**Richter**"), was appointed receiver (the "**Receiver**") in respect of all of the assets, undertakings and properties (the "**Property**") of Ressources Dianor Inc. / Dianor Resources Inc. ("**Dianor**" or the "**Company**"). A copy of the Court Order is available on our website: www.richter.ca/en/folder/insolvency-cases/d/dianor-resources-inc.
2. On August 20, 2015, the Receiver took control of the Property. However, the Company has had no substantial operations since December 2012 and no cash or liquid assets since April 2012. As a result, the Receiver did not physically take possession of the Property.
3. On October 7, 2015, the Court granted an order approving, among other things, a sale process (the "**Bid Process**") to be carried out by the Receiver and authorizing the Receiver to take such steps as it deems necessary to carry out the Bid Process.
4. As of September 30, 2011, the Company's Property consisted of the following:

Assets	Net Book Value (\$000s)
Cash	\$ 5
Accounts Receivable	52
Prepaid Expenses	19
Investments	835
Property, Plant & Equipment	353
Mining Properties	16,442
Exploration & Evaluation Assets	28,094
Total	45,800

Note: The above amounts represent book values of the Company's assets as detailed in the Company's book and records and do not necessarily represent the sale or liquidation value of the Property.



5. The Receiver's actions to date include:

- Contacting interested parties and facilitating their due diligence efforts in connection with the Bid Process;
- Reviewing offers received to acquire all or a portion of the Company's assets, including communications with certain of the offerors to clarify certain aspects of their bids;
- Negotiating an agreement of purchase and sale with a potential purchaser for the Property; and
- Communicating with other stakeholders that hold royalty interests (the "**Royalty Holders**") in the Company's mining projects in Ontario.

6. During the period, from August 20, 2015 to February 20, 2016, the Receiver has had no realizations on the Company's Property and accordingly, has had no receipts or disbursements over the period.

7. The Receiver continues to work closely with Dianor's senior lender, Third Eye Capital Corporation, and its counsel, regarding the intended plan of action of the Receiver.

8. Further interim reports regarding the status of its appointment will be prepared approximately once every 6 months pursuant to subsection 246(2) of the BIA. Creditors who wish to receive a copy of this interim report may request a copy by writing to the Receiver at the following address:

Richter Advisory Group Inc.
Court Appointed Receiver of
Ressources Dianor Inc. / Dianor Resources Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Attention: Pritesh Patel
Telephone: +1 416 642 9421
Facsimile: +1 416 488 3765

9. Further information regarding the receivership proceedings and materials relating to the proceedings may be obtained from the Receiver's website at www.richter.ca/en/insolvency-cases/d/dianor-resources-inc.

Dated at Toronto, Province of Ontario, on April 22, 2016.

Richter Advisory Group Inc.
in its capacity as Receiver of Ressources Dianor Inc. / Dianor Resources Inc.
and not in its personal capacity

Per:



Paul van Eyk, CPA, IFA, CIRP
Senior Vice President