

Canada Revenue
AgencyAgence du revenu
du Canada**TELEFAX TRANSMISSION SHEET**

DATE: May 25, 2012

TO: **BDO Canada ATTN: Dan Woo**
Ph:
Fax: 780-424-3222

FROM: Phil Cowan
Winnipeg Tax Services Office
Ph: 204-983-3914
Toll Free: Collectors Toll Free #
Fax: 204-984-6838
Toll Free Fax: 1-877-984-6838

PAGES: 1 (including cover)

ORIGINAL: Remain on file
Sent by mail

Re Glenco Metals and Processing Inc.

This will confirm that in CRA's deemed trust letters dated May 22, 2012 regarding our deemed trust claims for payroll and GST outstanding that where reference is made to BDO Canada as "Receiver" or "Receiver Manager" the letters should read "Court Appointed Liquidator". I trust this acknowledgement is to your satisfaction.

Regards,

Phil Cowan
HRI Officer
Wpg TSO

This message is directed solely to the persons named above. This message may contain confidential client information, which is not to be disclosed. If you are not the addressee or an authorized representative thereof, please contact the originator and/or our Winnipeg Security Manager at 204-983-6641. Then destroy this message as well as all existing copies. Any utilisation of this message by a person other than the addressee is strictly forbidden.



Canada Revenue Agency
Agence du revenu du Canada

Tax Centre
Winnipeg MB R3C 4T4

May 22, 2012

ATTENTION:RECEIVER DAN WOO
GLENCO METALS & PROCESSING INC
BDO CANADA
9897-34 AVE. NW
EDMONTON AB T6E 5X9

Account Number
83887 8742 RP0001

Dear Sir or Madam:

Re:GLENCO METALS & PROCESSING INC
Account number: 83887 8742 RP0001

We have been advised that you have been appointed Receiver for the above referenced. At present there is an indebtedness to Canada Revenue Agency for employee source deductions amounting to \$86,436.89.

Particulars of this liability are as follows:

Date of Assessment	Tax Deductions	CPP	UI	EI	Penalty & Interest	Total
Sept 12, 2007	12,914.18		0.00	0.00		\$12,914.18
Aug 24, 2007	23,871.92	6,824.84		3,118.80		33,815.56
April 4, 2007	3,157.80		0.00	0.00		3,157.80
					36,549.35	36,549.35
TOTAL:						86,436.89

Pursuant to the provisions of subsection 227(4) of the "Income Tax Act" of Canada, subsection 23(3) of the "Canada Pension Plan," subsection 57(2) of the "Unemployment Insurance Act" and subsection 86(2) of the "Employment Insurance Act," the following amounts, which are included in the above totals, are trust funds and form no part of the property, business, or estate of GLENCO METALS & PROCESSING INC in receivership.

Income Tax	CPP Employee Portion	UI Employee Portion	EI Employee Portion	Total
Federal Provincial				
23,217.67 16,726.23	3,412.42		1,299.50	44,655.82

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Canada

Prairies Regional
Collections/Compliance Centre
325 Broadway
Winnipeg MB R3C 4T4

Local : 204-983-3914
Toll Free : 1-800-542-3400
Fax : 204-984-6838
Web site : www.cra.gc.ca

- 2 - Acct No: 83887 8742 RP0001

Payment of the total amount of this trust, namely \$44,655.82 should be made to the Receiver General out of the realization of any property that is subject to these statutory trusts in priority to all other creditors. Please forward payment by return mail. In the event this is not possible, please indicate when payment will be forthcoming.

Please advise when payment of the remaining balance of \$41,781.07 plus interest to date of payment may be forthcoming. Your attention is drawn to section 159 of the "Income Tax Act," subsection 23(5) of the "Canada Pension Plan," subsection 57(4.1) of the "Unemployment Insurance Act" and subsection 86(4) of the "Employment Insurance Act."

This letter also serves as notice that should payment be made of any amount described in subsection 153(1) of the "Income Tax Act" for periods prior or subsequent to your appointment, tax deductions must be withheld and remitted in accordance with this subsection and Income Tax Regulations 101 and 108. Your attention is also directed to section 3 of the "Unemployment Insurance Act" (Collection of Premiums) Regulations, section 5 of the "Employment Insurance Act" and section 8 of the "Canada Pension Plan" Regulations.

Yours truly,



Phil Cowan (1221)
Collection Officer