



No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, S.N.B.
1981, c. B-9.1, AS AMENDED**

AND

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK)
LTD.**

PETITIONERS

SIXTEENTH REPORT OF THE MONITOR

April 22, 2024

SIXTEENTH REPORT OF THE MONITOR

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INTRODUCTION

1. On August 19, 2022, Trevali Mining Corporation (“**Trevali Corp.**”) and Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**” and collectively, “**Trevali**” or the “**Applicants**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an order granted by this Honourable Court, which was subsequently amended and restated on August 29, 2022 (the “**ARIO**”).
2. The ARIO appointed FTI Consulting Canada Inc. (“**FTI**”) as Monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and established a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicants until October 6, 2022. The Stay of Proceedings has since been extended until and including April 26, 2024 in respect of Trevali Corp. The Stay of Proceedings in respect of Trevali NB expired on January 24, 2023.
3. On September 14, 2022, this Honourable Court granted an order approving procedures for a sales and investment solicitation process (the “**SISP**”) and a sales agent agreement between Trevali Corp. and National Bank Financial Inc. (the “**Sales Agent**”) and granting a charge to secure the Sales Agent’s fees.
4. On October 12, 2022, this Honourable Court granted an order authorizing and approving a settlement agreement (the “**Settlement Agreement**”) between the Applicants, the RCF Lenders, Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, “**Glencore**”) addressing the issues that arose in response to Glencore declining to advise whether they would assert a right of set-off against amounts owing by them for delivery under off-take agreements with the Applicants and certain affiliated entities.
5. On December 21, 2022, in connection with the SISP and relating to the Rosh Pinah mine, this Honourable Court granted an order, among other things, approving Trevali Corp.’s execution of a Share and Asset Purchase Agreement dated December 15, 2022, between

Trevali Corp., as vendor, and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, “**Appian**”), as purchasers (as amended from time to time, the “**Appian SPA**”).

6. On March 29, 2023, this Honourable Court granted:
 - a. an order (the “**CPO**”) approving a process for determining the nature and amounts of certain claims against the Applicants and their respective directors and officers (the “**Claims Process**”); and
 - b. an order appointing the members of the Ad Hoc Committee of Trevali shareholders (the “**Shareholder Representatives**”) as representatives of the interests of certain securities claimants and appointing KND Complex Litigation (the “**Shareholder Representatives’ Counsel**”) as counsel to the Shareholder Representatives.
7. On April 24, 2023, this Honourable Court granted an order (the “**Distribution Order**”) authorizing Trevali Corp. to distribute the net proceeds resulting from the transaction contemplated by the Appian SPA (the “**Appian Transaction**”), and any other available proceeds, to The Bank of Nova Scotia as administrative agent for the RCF Lenders in an amount not to exceed the Outstanding Interim Financing Balance (as defined in the Settlement Agreement), plus the aggregate amounts owing under the Revolving Credit Facility and Glencore Facility (each as defined in the Settlement Agreement), subject to maintaining a holdback reserve and certain other conditions.
8. On June 23, 2023, the Appian Transaction was successfully completed and the net proceeds were distributed in accordance with the Distribution Order.
9. On June 28, 2023, this Honourable Court granted an order expanding the powers of the Monitor with respect to Trevali Corp. and its property (the “**EMP Order**”).

10. On November 7, 2023, this Honourable Court issued its Reasons for Judgement with respect to a dispute that arose regarding the Settlement Agreement. This Honourable Court ordered (the “**Settlement Agreement Declaration Order**”) that any payments made, or that may potentially be made, to or on behalf of Glencore pursuant to section 5 of the Settlement Agreement:
- a. are not new or additional post-filing liabilities of Trevali Corp., Trevali NB or any entity in the Trevali Group (as defined in the Settlement Agreement);
 - b. have been, and shall only be, paid as a reduction of the amounts outstanding under the Glencore Facility; and
 - c. shall not exceed the amounts owing under the Glencore Facility (as set out in the Distribution Order).
11. On November 28, 2023, Glencore filed a Notice of Appeal of the Settlement Agreement Declaration Order, which was subsequently abandoned on December 22, 2023.
12. On February 22, 2024, this Honourable Court granted a sale approval and vesting order (the “**Prism SAVO**”) approving the sale of 5,750,000 common shares (the “**Prism Shares**”) in the share capital of Prism Resources Inc. to Agnico Eagle Mines Limited (“**Agnico**”) and vesting the Prism Shares in Agnico, free and clear of any encumbrances.
13. On April 22, 2024, the Monitor filed two Notices of Application seeking, among other things:
- a. directions on the adjudication of the proof of claim submitted by the Shareholder Representatives (the “**Shareholders’ Claim**”); and
 - b. an order (the “**Stay Extension Order**”) extending the Stay of Proceedings with respect to Trevali Corp. until and including October 31, 2024 (the “**Stay Extension**”).

PURPOSE

14. The purpose of this Sixteenth Report is to provide this Honourable Court and Trevali Corp.'s stakeholders with information with respect to:
- a. an update on the Monitor's activities since the Fourteenth Report of the Monitor dated October 18, 2023 (the "**Fourteenth Report**");
 - b. an update on the status of Trevali Corp.'s activities in the liquidation proceedings of Nantou Mining in Burkina Faso;
 - c. an update on Trevali Corp.'s efforts to recover insurance proceeds relating to the tragic flooding incident of the mine operated by Nantou Mining Burkina Faso S.A. ("**Nantou Mining**") in April 2022;
 - d. an update on the Claims Process, including the Monitor's application for directions on the adjudication of the Shareholders' Claim;
 - e. the Company's actual cash receipts and disbursements for the 42-week period from the granting of the EMP Order to April 16, 2024, as compared to the cash flow statement included in the Fourteenth Report (the "**Second Wind-down Cash Flow Statement**");
 - f. an updated cash flow statement for the 29-week period ending on November 5, 2024 (the "**Third Wind-down Cash Flow Statement**"); and
 - g. the Monitor's application for the Stay Extension Order.

TERMS OF REFERENCE

15. In preparing this report, the Monitor has relied upon certain information (the "**Information**") including the Applicants' unaudited financial information, books

and records and discussions with former senior management of Trevali Corp. (“**Management**”).

16. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
17. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
18. Future-oriented financial information reported to be relied on in preparing this report is based on assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
19. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Applicants’ primary reporting currency.
20. Capitalized terms not otherwise defined herein are as defined in the First Report of the Monitor in these CCAA Proceedings dated August 26, 2022.

MONITOR’S ACTIVITIES

21. Since the date of the Fourteenth Report, the Monitor’s activities have included, among other things:
 - a. with the assistance of former Management and its counsel, continuing to pursue Trevali Corp.’s interest in an insurance claim totalling approximately USD\$7.5 million in respect of the flooding incident occurring at the mine operated by Nantou Mining in April 2022;

- b. with the assistance of former Management and its counsel, continuing to pursue Trevali Corp.'s interest in the liquidation proceedings of Nantou Mining in Burkina Faso;
- c. corresponding with creditor claimants pursuant to the Claims Process, including but not limited to the Shareholder Representatives' Counsel and counsel for Trevali Corp.'s former directors and officers with respect to the Shareholders' Claim and adjudication thereof;
- d. attending to the sale of the Prism Shares;
- e. attending to corporate filings with respect to Trevali Corp. and its related entities;
- f. with the assistance of agent counsel, monitoring developments in the Peru insolvency proceedings of Cerro de Pasco Resources Subsidiaria del Perú S.A.C., in which Trevali Corp. is listed as a creditor;
- g. preparing the Fifteenth Report of the Monitor dated February 14, 2024, in respect of Trevali Corp.'s application for the Prism SAVO; and
- h. preparing this Sixteenth Report.

NANTOU MINING

Insolvency Proceedings of Nantou Mining

- 22. As previously reported in the Fifth Report of the Monitor dated December 12, 2022 (the "**Fifth Report**"), Trevali Corp. announced on October 6, 2022 that its 90% owned subsidiary Nantou Mining filed an application for liquidation with the Judicial Tribunal of Commerce in Burkina Faso. A liquidator was appointed on November 4, 2022.
- 23. On or about February 23, 2023, Trevali Corp. and Boundary Ventures Limited ("**Boundary Ventures**"), a subsidiary of Trevali Corp., filed claims in the liquidation

proceedings of Nantou Mining (the “**Nantou Claims**”). Boundary Ventures is the direct parent of Nantou Mining and holds 90% of the issued and outstanding shares in the capital of Nantou Mining. There are loans outstanding between: a) Trevali Corp. as lender and Nantou Mining, as borrower; and b) Boundary Ventures, as lender and Nantou Mining, as borrower (collectively, the “**Nantou Mining Loans**”).

24. In June 2023, Trevali Corp. received correspondence from the liquidator of Nantou Mining that the Nantou Claims had been rejected (the “**Nantou Claims Rejection**”) as a result of insufficient evidence supporting the amounts outstanding.
25. In July 2023, Trevali Corp. and Boundary Ventures made submissions to the judge overseeing the proceedings appealing the Nantou Claims Rejection, including providing the audited financial statements detailing the amounts owing as well as board minutes and resolutions documenting the Nantou Mining Loans.
26. In November 2023, the judge requested further details from Trevali Corp. and Boundary Ventures, including the history of the Nantou Mining Loans. Through its legal counsel in Burkina Faso, SCP Yanogo Bobson, the Monitor responded to the queries in January 2024.
27. The Monitor is awaiting a further update from its counsel in Burkina Faso but expects there may be distributions in the Nantou Mining liquidation proceedings given the potential sale of the mine as well as other significant assets that were present at the time of insolvency.

Recovery of Insurance Proceeds

28. On April 16, 2022, the Perkoa mine operated by Nantou Mining experienced an unanticipated flooding event that tragically resulted in several people losing their lives and caused significant damage to the property (the “**Flooding Event**”).

29. A prolonged claim and insurance adjustment process followed the Flooding Event. On August 29, 2023, the claims adjustor based in Canada issued a final adjustment report. Trevali Corp. accepted its total adjusted loss for insurance purposes in the total sum of \$9,710,548.00.
30. Since the EMP Order, the Monitor and its is counsel, along with agent counsel in South Africa, have engaged extensively with Trevali Corp.'s insurance broker, Willis Towers Watson Brokerage ("WTW"). WTW was responsible for the procurement and placement of certain insurance policies for Nantou Mining and Trevali Corp. with respect to the Perkoa mine. The Monitor and counsel have had discussions with WTW to understand the insurance and re-insurance policies in place with respect to Nantou Mining and Trevali Corp.'s claim thereunder.
31. As noted in the Eleventh Report of the Monitor dated May 31, 2023, Trevali Corp. received insurance proceeds from certain providers in relation to the Flooding Event. In total \$1,318,100.00 has been paid over to Trevali Corp.
32. A further sum of \$758,223.00 has been paid over by certain re-insurers to the local Burkina Faso insurer, Sanlam Burkina Faso Societe Anonyme ("**Sanlam BF**"). The remaining adjusted insured loss in the sum of \$7,634,216.00 remains outstanding under the terms of various insurance policies. Sanlam BF has not paid this amount to Trevali Corp.
33. Although Trevali Corp. has not received a formal repudiation letter from Sanlam BF, Trevali Corp. was aware of a letter from Emerald Risk Transfer (Pty) Ltd. ("**Emerald**"), as re-insurer of 42% of Sanlam BF's risk, to Sanlam BF that states, among other things, any decision by Sanlam BF to accept Trevali Corp.'s claim would not be supported by Emerald.
34. Given the effluxion of time and lack of payment by Sanlam BF, the Monitor, on behalf of Trevali Corp., formed the view that Sanlam BF repudiated or rejected Trevali's claim to be paid \$7,634,216.00 under the terms of the insurance policies.

35. As a result, and with the assistance of counsel in South Africa, Trevali Corp. commenced an action against Sanlam BF in the High Court of South Africa for the payment of the sum of \$7,634,216.00. On April 15, 2024, Trevali Corp. obtained leave to sue Sanlam BF by way of edictal citation and serve materials on Sanlam BF by email. Sanlam BF must respond within one month of service. Service was completed on or about April 15, 2024.

CLAIMS PROCESS

36. As described in the Fourteenth Report, the Monitor extended eight Claims where it was determined that further evaluation of those Claims was warranted due to the contingent nature of the Claims.

37. The Monitor has since issued one further Notice of Revision or Dispute pursuant to the CPO. The remaining seven Claims, with the exception of the Shareholders' Claim as discussed in more detail below, will be extended further pursuant to the CPO as these Claims remain contingent on events that have yet to occur. Of the extended Claims, the Shareholders' Claim was extended a total of seven times pursuant to the CPO, copies of which are attached as Appendix "A", and the remaining six extended Claims have been extended a total of five times pursuant to the CPO.

38. The expiry of the extensions for the remaining seven Claims is April 26, 2024. The Monitor plans to further extend all remaining unresolved claims except for the Shareholders' Claim.

Shareholders' Claim

39. The Shareholder Representatives' Counsel submitted the Shareholders' Claim on April 19, 2023, and is attached as Appendix "B". The Shareholders' Claim is comprised of four separate claims, including:

- a. a *Securities Act* claim against Trevali Corp. pursuant to ss. 131, 140.3 and 140.5 of the *Securities Act*, R.S.B.C. 1996, c. 418, alleging an unsecured claim of C\$56 million;

- b. an oppression claim against Trevali Corp. pursuant to s. 227 of the *Business Corporations Act*, R.S.B.C. 2002, c. 57, alleging an unsecured claim of C\$56 million;
 - c. a *Securities Act* claim against the directors and officers of Trevali Corp. (the “**Directors and Officers**”) pursuant to ss. 131, 140.3 and 140.5 of the *Securities Act*, R.S.B.C. 1996, c. 418, alleging a claim of C\$11,362,673.00, being an insured equity claim; and
 - d. an oppression claim against the Directors and Officers of Trevali Corp. pursuant to s. 227 of the *Business Corporations Act*, R.S.B.C. 2002, c. 57, alleging a claim of C\$56 million, being an insured equity claim.
40. The Shareholders’ Claim is an insured, equity claim and relates to allegations that the directors and officers failed to exercise care and oversight over mission-critical, risk management and compliance affairs of Trevali Corp.
41. The Shareholders’ Claim is an “equity claim” under the CCAA. There will not be sufficient recovery in these CCAA Proceedings to pay all Claims that are not equity Claims in full resulting in no possible recovery from the estate of Trevali Corp. for the Shareholders’ Claim.
42. The CPO (paragraph 30) permits the Monitor to refer a claim to this Honourable Court for any purpose where in the Monitor’s discretion such a referral is preferable or necessary for the resolution or valuation of a Claim.
43. The Monitor reviewed the nature of the Shareholders’ Claim and formed the view that it is not in the interest of Trevali Corp.’s stakeholders to adjudicate the Shareholders’ Claim. Counsel to the Monitor then consulted with both Shareholder Representatives’ Counsel as well as counsel for the directors and officers to advise of the Monitor’s view and obtain any feedback. Counsel provided a draft of a Notice of Referral and invited comments. Having heard from both counsel for the directors and officers and Shareholder Representatives’ Counsel and considered the feedback, the Monitor issued a Notice of

Referral to the Court to the Shareholder Representatives' Counsel on April 19, 2024, attached as Appendix "C".

44. Since the Shareholders' Claim has been referred to this Honourable Court, the Monitor has brought an application seeking directions on the adjudication of the Shareholders' Claim. Again, in an effort to be helpful and facilitate an appropriate process for the Shareholders' Claim to be adjudicated, counsel to the Monitor provided drafts of the Notice of Application for directions to both counsel for the directors and officers and Shareholder Representatives' Counsel on April 12, 2024, in the event they wished to provide any suggestions for the nature of the relief to be sought. Having considered further, the Monitor has determined that it is not appropriate for it to suggest any particular procedure for the adjudication of the Shareholders' Claim and will leave it to the parties to make submissions in that regard.

45. The Monitor is of the view that the Shareholders' Claim ought to be determined in the CCAA Proceedings in a summary fashion but outside the Claims Process allowed for under the CPO itself. As noted, the Shareholders' Claim has now been referred to the Court and the parties ought to negotiate an appropriate process or otherwise make submissions to the Court so that the Court may provide the directions required.

CASH FLOW VARIANCE ANALYSIS

46. Trevali Corp.'s actual cash receipts and disbursements as compared to the Second Wind-down Cash Flow Statement for the 42-week period ended April 16, 2024, are summarized below:

Trevali Corp. Cash Flow Variance Analysis Fourty-Two Week Period Ended April 16, 2024 (USD thousands)			
	Actual	Forecast	Variance
Operating Receipts			
Other Receipts	\$ 980	\$ 546	\$ 434
Total Receipts	980	546	434
Operating Disbursements			
Payroll and Benefits	126	126	-
Contractors and Consultants	315	449	134
Restructuring Professional Fees	938	1,367	430
Other Professional Fees	9	-	(9)
Other Operating Disbursements	12	152	140
Total Operating Disbursements	1,400	2,095	694
Net Change in Cash from Operations	(420)	(1,548)	1,128
Financing			
Secured Lender Repayment	(1,673)	-	(1,673)
Working Capital Escrow	3,433	3,433	-
Net Change in Cash from Financing	1,760	3,433	(1,673)
Effect of Foreign Exchange Translation	(13)	(9)	(4)
Net Change in Cash	1,327	1,875	(549)
Opening Cash	4,152	4,152	-
Ending Cash	\$ 5,479	\$ 6,028	\$ (549)

47. Highlights of the cash flow are summarized as follows:

- a. other receipts include the return of certain restructuring professional fee retainers, the proceeds from the sale of the Prism Shares and interest on cash deposits;
- b. restructuring professional fees include costs incurred in respect of the closing of the Appian Transaction, corporate filings in various jurisdictions, post-closing matters as well as the ongoing administration of the CCAA Proceedings. A summary of the professional fee disbursements incurred since the date of the EMP Order is set out in the table below:

Professional Fee Summary						
Forty-Two Week Period Ended April 16, 2024						
<i>(USD thousands)</i>						
Firm	Role	Fees	Disbursements	Taxes	Total	
Blakes, Cassels & Graydon LLP	Counsel to Trevali	\$ 289	\$ 1	\$ 35	\$ 324	
FTI Consulting Canada Inc.	Monitor	213	1	11	225	
Dentons Canada LLP	Monitor's Counsel	235	43	34	311	
Conyers Dill and Pearman Limited	Foreign Counsel to the Monitor	35	42	-	77	
Total		\$ 772	\$ 86	\$ 79	\$ 938	

- c. pursuant to the Distribution Order, approximately \$1.7 million was distributed to Glencore in its capacity as second lienholder, inclusive of amounts paid to Glencore's legal counsel in trust for estimated discharge fees which were not provided for under the Second Wind-down Cash Flow Statement.

THIRD WIND-DOWN CASH FLOW STATEMENT

48. The Monitor has prepared the Third Wind-down Cash Flow Statement to set out the liquidity requirements and cash position of Trevali Corp. during the "Forecast Period". A copy of the Third Wind-down Cash Flow Statement is attached as Appendix "D".
49. A summary of the Third Wind-down Cash Flow Statement is set out in the below table:

Trevali Corp. Second Wind-down Cash Flow Statement Seventy-One Week Period Ended November 5, 2024 (USD thousands)				Weeks 46-87 Actual	Weeks 88-116 Forecast	Weeks 46-116 Total
Operating Receipts						
Other Receipts	\$	980	\$	-	\$	980
Total Receipts		980		-		980
Operating Disbursements						
Payroll and Benefits		126		-		126
Contractors and Consultants		315		150		465
Restructuring Professional Fees		938		787		1,725
Other Professional Fees		9		-		9
Other Operating Disbursements		12		150		162
Total Operating Disbursements		1,400		1,087		2,487
Net Change in Cash from Operations		(420)		(1,087)		(1,507)
Financing						
Secured Lender Repayment		(1,673)		-		(1,673)
Working Capital Escrow		3,433		-		3,433
Net Change in Cash from Financing		1,760		-		1,760
Effect of Foreign Exchange Translation		(13)		-		(13)
Net Change in Cash		1,327		(1,087)		240
Opening Cash		4,152		5,479		4,152
Ending Cash	\$	5,479	\$	4,392	\$	4,392

50. The Third Wind-down Cash Flow Statement is based on the following key assumptions:

- a. opening cash is presented exclusive of \$1.2 million held in respect of the D&O Charge;
- b. other receipts does not include recoveries on remaining assets that may be realized during the Forecast Period;
- c. the Monitor anticipates requiring the assistance of former key Management personnel retained on hourly contracts to assist with post-closing matters, evaluation of Claims and realization of assets;

- d. restructuring professional fees include accrued and projected fees and disbursements for legal counsel to Trevali Corp., the Monitor and the Monitor's legal counsel; and
- e. Trevali Corp. anticipates incurring certain overhead costs in order to, among other things, preserve and maintain access to company records and information systems.

STAY EXTENSION

51. The Monitor's comments with respect to the application for the Stay Extension Order are as follows:

- a. the Stay Extension will allow the Monitor time to attend to remaining post-closing matters associated with the Appian Transaction, review and evaluate unresolved creditor claims, continue to pursue Trevali Corp.'s interest in the liquidation and insurance matters of Nantou Mining and otherwise administer Trevali Corp.'s estate;
- b. the Third Wind-down Cash Flow Statement forecasts that Trevali Corp. will have sufficient liquidity during the period of the Stay Extension;
- c. there is not any material financial prejudice to Trevali Corp.'s creditors as a result of the Stay of Proceedings being extended to October 31, 2024; and
- d. Trevali Corp. is acting in good faith and with due diligence to progress these proceedings.

CONCLUSIONS AND RECOMMENDATIONS

52. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Stay Extension Order.

All of which is respectfully submitted this April 22, 2024.

FTI Consulting Canada Inc.
in its capacity as Monitor of Trevali

A handwritten signature in black ink, appearing to read 'Tom Powell', with a stylized, flowing script.

Tom Powell
Senior Managing Director

A handwritten signature in black ink, appearing to read 'Mike Clark', with a stylized, flowing script.

Mike Clark
Managing Director

Appendix A

Shareholders' Claim – Notices of Extension

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF EXTENSION

This Notice of Extension must be read together with the Claims Process Order (the "**Claims Process Order**") of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule "B" to the Claims Process Order.

Full Legal Name of Creditor: **Ad Hoc Committee of Shareholders of TMC**

Claim Reference Number: **322**

Pursuant to paragraph 30(d) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is extending the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any further steps related to the adjudication of your Claim pursuant to the Claims Process Order up to and including June 30, 2023, provided that no extension of time by the Monitor with respect to the adjudication of Claims shall impact your, as a Creditor, obligation to deliver a Proof of Claim Form or a Director/Officer Claim Form, as the case may be, to the Monitor pursuant to paragraphs 8, 10, 12 or 13 of the Claims Process Order or the application of the Claims Bar Date or the Restructuring Bar Date to you, as a Creditor.

Specifically, and without limitation to any other extensions of time periods with respect to any step(s) related to the adjudication of your Claim, the Monitor hereby gives you notice that the time period set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is extended up to and including June 30, 2023.

As a result of the above noted extension, the time period set out in paragraph 16 of the Claims Process Order for the Monitor to send a Notice of Revision or Disallowance to you, as a Creditor, does not apply and the Monitor reserves the right to send a Notice of Revision or Disallowance to you, as a Creditor, on or before June 30, 2023, subject to any further extension(s). Any such Notice of Revision or Disallowance sent to you, as a Creditor, on or before June 30, 2023, subject to any further extension(s), will comply with paragraph 16 of the Claims Process Order as a result of the extension set out herein.

The foregoing extension is without prejudice to the Monitor's ability pursuant to paragraph 30(d) of the Claims Process Order to further extend the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any steps related to the adjudication of your Claim.

Dated at Vancouver, BC this 19th day of May, 2023.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevalli Mining Corporation and Trevalli Mining (New Brunswick) Ltd.

Per:  _____

Name: Tom Powell

Title: Senior Managing Director

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF EXTENSION

This Notice of Extension must be read together with the Claims Process Order (the “**Claims Process Order**”) of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule “B” to the Claims Process Order.

Full Legal Name of Creditor: **Ad Hoc Committee of Shareholders of TMC**

Claim Reference Number: **322**

Pursuant to paragraph 30(d) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is extending the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any further steps related to the adjudication of your Claim pursuant to the Claims Process Order up to and including August 31, 2023, provided that no extension of time by the Monitor with respect to the adjudication of Claims shall impact your, as a Creditor, obligation to deliver a Proof of Claim Form or a Director/Officer Claim Form, as the case may be, to the Monitor pursuant to paragraphs 8, 10, 12 or 13 of the Claims Process Order or the application of the Claims Bar Date or the Restructuring Bar Date to you, as a Creditor.

Specifically, and without limitation to any other extensions of time periods with respect to any step(s) related to the adjudication of your Claim, the Monitor hereby gives you notice that the time period set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is extended up to and including August 31, 2023.

As a result of the above noted extension, the time period set out in paragraph 16 of the Claims Process Order for the Monitor to send a Notice of Revision or Disallowance to you, as a Creditor, does not apply and the Monitor reserves the right to send a Notice of Revision or Disallowance to you, as a Creditor, on or before August 31, 2023, subject to any further extension(s). Any such Notice of Revision or Disallowance sent to you, as a Creditor, on or before August 31, 2023, subject to any further extension(s), will comply with paragraph 16 of the Claims Process Order as a result of the extension set out herein.

The foregoing extension is without prejudice to the Monitor's ability pursuant to paragraph 30(d) of the Claims Process Order to further extend the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any steps related to the adjudication of your Claim.

Dated at Vancouver, BC this 28th day of June, 2023.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevalli Mining Corporation and Trevalli Mining (New Brunswick) Ltd.

Per:  _____

Name: Tom Powell

Title: Senior Managing Director

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF EXTENSION

This Notice of Extension must be read together with the Claims Process Order (the "**Claims Process Order**") of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule "B" to the Claims Process Order.

Full Legal Name of Creditor: **Ad Hoc Committee of Shareholders of TMC**

Claim Reference Number: **322**

Pursuant to paragraph 30(d) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is extending the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any further steps related to the adjudication of your Claim pursuant to the Claims Process Order up to and including October 27, 2023, provided that no extension of time by the Monitor with respect to the adjudication of Claims shall impact your, as a Creditor, obligation to deliver a Proof of Claim Form or a Director/Officer Claim Form, as the case may be, to the Monitor pursuant to paragraphs 8, 10, 12 or 13 of the Claims Process Order or the application of the Claims Bar Date or the Restructuring Bar Date to you, as a Creditor.

Specifically, and without limitation to any other extensions of time periods with respect to any step(s) related to the adjudication of your Claim, the Monitor hereby gives you notice that the time period set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is extended up to and including October 27, 2023.

As a result of the above noted extension, the time period set out in paragraph 16 of the Claims Process Order for the Monitor to send a Notice of Revision or Disallowance to you, as a Creditor, does not apply and the Monitor reserves the right to send a Notice of Revision or Disallowance to you, as a Creditor, on or before October 27, 2023, subject to any further extension(s). Any such Notice of Revision or Disallowance sent to you, as a Creditor, on or before October 27, 2023, subject to any further extension(s), will comply with paragraph 16 of the Claims Process Order as a result of the extension set out herein.

The foregoing extension is without prejudice to the Monitor's ability pursuant to paragraph 30(d) of the Claims Process Order to further extend the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any steps related to the adjudication of your Claim.

Dated at Vancouver, BC this 25th day of August, 2023.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.

Per: 

Name: Tom Powell

Title: Senior Managing Director

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF EXTENSION

This Notice of Extension must be read together with the Claims Process Order (the "**Claims Process Order**") of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule "B" to the Claims Process Order.

Full Legal Name of Creditor: Ad Hoc Committee of Shareholders of TMC

Claim Reference Number: 322

Pursuant to paragraph 30(d) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is extending the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any further steps related to the adjudication of your Claim pursuant to the Claims Process Order up to and including January 31, 2024, provided that no extension of time by the Monitor with respect to the adjudication of Claims shall impact your, as a Creditor, obligation to deliver a Proof of Claim Form or a Director/Officer Claim Form, as the case may be, to the Monitor pursuant to paragraphs 8, 10, 12 or 13 of the Claims Process Order or the application of the Claims Bar Date or the Restructuring Bar Date to you, as a Creditor.

Specifically, and without limitation to any other extensions of time periods with respect to any step(s) related to the adjudication of your Claim, the Monitor hereby gives you notice that the time period set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is extended up to and including January 31, 2024.

As a result of the above noted extension, the time period set out in paragraph 16 of the Claims Process Order for the Monitor to send a Notice of Revision or Disallowance to you, as a Creditor, does not apply and the Monitor reserves the right to send a Notice of Revision or Disallowance to you, as a Creditor, on or before January 31, 2024, subject to any further extension(s). Any such Notice of Revision or Disallowance sent to you, as a Creditor, on or before January 31, 2024, subject to any further extension(s), will comply with paragraph 16 of the Claims Process Order as a result of the extension set out herein.

The foregoing extension is without prejudice to the Monitor's ability pursuant to paragraph 30(d) of the Claims Process Order to further extend the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any steps related to the adjudication of your Claim.

Dated at Vancouver, BC this 25th day of October, 2023.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevalli Mining Corporation and Trevalli Mining (New Brunswick) Ltd.

Per:  _____

Name: Tom Powell

Title: Senior Managing Director

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF EXTENSION

This Notice of Extension must be read together with the Claims Process Order (the "**Claims Process Order**") of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule "B" to the Claims Process Order.

Full Legal Name of Creditor: Ad Hoc Committee of Shareholders of TMC

Claim Reference Number: 322

Pursuant to paragraph 30(d) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is extending the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any further steps related to the adjudication of your Claim pursuant to the Claims Process Order up to and including February 29, 2024, provided that no extension of time by the Monitor with respect to the adjudication of Claims shall impact your, as a Creditor, obligation to deliver a Proof of Claim Form or a Director/Officer Claim Form, as the case may be, to the Monitor pursuant to paragraphs 8, 10, 12 or 13 of the Claims Process Order or the application of the Claims Bar Date or the Restructuring Bar Date to you, as a Creditor.

Specifically, and without limitation to any other extensions of time periods with respect to any step(s) related to the adjudication of your Claim, the Monitor hereby gives you notice that the time period set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is extended up to and including February 29, 2024.

As a result of the above noted extension, the time period set out in paragraph 16 of the Claims Process Order for the Monitor to send a Notice of Revision or Disallowance to you, as a Creditor, does not apply and the Monitor reserves the right to send a Notice of Revision or Disallowance to you, as a Creditor, on or before February 29, 2024, subject to any further extension(s). Any such Notice of Revision or Disallowance sent to you, as a Creditor, on or before February 29, 2024, subject to any further extension(s), will comply with paragraph 16 of the Claims Process Order as a result of the extension set out herein.

The foregoing extension is without prejudice to the Monitor's ability pursuant to paragraph 30(d) of the Claims Process Order to further extend the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any steps related to the adjudication of your Claim.

Dated at Vancouver, BC this 31st day of January, 2024.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.

Per: 

Name: Tom Powell

Title: Senior Managing Director

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF EXTENSION

This Notice of Extension must be read together with the Claims Process Order (the "**Claims Process Order**") of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule "B" to the Claims Process Order.

Full Legal Name of Creditor: **Ad Hoc Committee of Shareholders of TMC**

Claim Reference Number: **322**

Pursuant to paragraph 30(d) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is extending the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any further steps related to the adjudication of your Claim pursuant to the Claims Process Order up to and including March 31, 2024, provided that no extension of time by the Monitor with respect to the adjudication of Claims shall impact your, as a Creditor, obligation to deliver a Proof of Claim Form or a Director/Officer Claim Form, as the case may be, to the Monitor pursuant to paragraphs 8, 10, 12 or 13 of the Claims Process Order or the application of the Claims Bar Date or the Restructuring Bar Date to you, as a Creditor.

Specifically, and without limitation to any other extensions of time periods with respect to any step(s) related to the adjudication of your Claim, the Monitor hereby gives you notice that the time period set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is extended up to and including March 31, 2024.

As a result of the above noted extension, the time period set out in paragraph 16 of the Claims Process Order for the Monitor to send a Notice of Revision or Disallowance to you, as a Creditor, does not apply and the Monitor reserves the right to send a Notice of Revision or Disallowance to you, as a Creditor, on or before March 31, 2024, subject to any further extension(s). Any such Notice of Revision or Disallowance sent to you, as a Creditor, on or before March 31, 2024, subject to any further extension(s), will comply with paragraph 16 of the Claims Process Order as a result of the extension set out herein.

The foregoing extension is without prejudice to the Monitor's ability pursuant to paragraph 30(d) of the Claims Process Order to further extend the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any steps related to the adjudication of your Claim.

Dated at Vancouver, BC this 27th day of February, 2024.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevalli Mining Corporation and Trevalli Mining (New Brunswick) Ltd.

Per: 

Name: Tom Powell

Title: Senior Managing Director

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF EXTENSION

This Notice of Extension must be read together with the Claims Process Order (the "**Claims Process Order**") of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule "B" to the Claims Process Order.

Full Legal Name of Creditor: **Ad Hoc Committee of Shareholders of TMC**

Claim Reference Number: **322**

Pursuant to paragraph 30(d) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is extending the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any further steps related to the adjudication of your Claim pursuant to the Claims Process Order up to and including April 26, 2024, provided that no extension of time by the Monitor with respect to the adjudication of Claims shall impact your, as a Creditor, obligation to deliver a Proof of Claim Form or a Director/Officer Claim Form, as the case may be, to the Monitor pursuant to paragraphs 8, 10, 12 or 13 of the Claims Process Order or the application of the Claims Bar Date or the Restructuring Bar Date to you, as a Creditor.

Specifically, and without limitation to any other extensions of time periods with respect to any step(s) related to the adjudication of your Claim, the Monitor hereby gives you notice that the time period set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is extended up to and including April 26, 2024.

As a result of the above noted extension, the time period set out in paragraph 16 of the Claims Process Order for the Monitor to send a Notice of Revision or Disallowance to you, as a Creditor, does not apply and the Monitor reserves the right to send a Notice of Revision or Disallowance to you, as a Creditor, on or before April 26, 2024, subject to any further extension(s). Any such Notice of Revision or Disallowance sent to you, as a Creditor, on or before April 26, 2024, subject to any further extension(s), will comply with paragraph 16 of the Claims Process Order as a result of the extension set out herein.

The foregoing extension is without prejudice to the Monitor's ability pursuant to paragraph 30(d) of the Claims Process Order to further extend the time period within which: the Monitor; you, as a Creditor; or any other party is required to take any steps related to the adjudication of your Claim.

Dated at Vancouver, BC this 27th day of March, 2024.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.

Per: 

Name: Tom Powell

Title: Senior Managing Director

Appendix B

Shareholders' Claim

No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 1985, C C-36, AS AMENDED**

AND

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, SBC 2002, C 57, AS
AMENDED AND THE *BUSINESS CORPORATIONS ACT*, SNB 1981, C B-9.1, AS
AMENDED**

AND

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK)
LTD.**

PETITIONERS

**CLAIMS PACKAGE OF THE AD HOC COMMITTEE
OF SHAREHOLDERS OF TREVALI MINING CORPORATION**

DATE: APRIL 19, 2023

KND COMPLEX LITIGATION
1186 Eglinton Ave West
Toronto, Ontario
Canada M6C 2E3
T: (416) 537-3529

Eli Karp (he/him)
ek@knd.law

Sage Nematollahi (he/him)
sn@knd.law

Taek Soo Shin (he/him)
ts@knd.law

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TAB A

PROOF OF CLAIM FORM

OF THE AD HOC COMMITTEE OF SHAREHOLDERS OF TREVALI MINING CORPORATION, IN ITS CAPACITY AS SHAREHOLDER REPRESENTATIVES FOR THE SECURITIES CLAIMANTS

CLAIM FORM 1: SECURITIES ACT CLAIM AGAINST TREVALI MINING CORPORATION,

Claim made pursuant to:

- (a) section 131 of *Securities Act*, RSBC 1996, c 418; and**
- (b) sections 140.3 & 140.5 of *Securities Act*, RSBC 1996, c 418**

This Proof of Claim Form must be read together with the Claims Process Order (the “Claims Process Order”) of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule “B” of the Claims Process Order.

You only need to complete this Proof of Claim Form if:

- (a) you have received a Claims Notice as part of your Claims Package and wish to dispute any Claim against Trevali Mining Corporation (“**Trevali Corp.**”) and/or Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**”) set forth in the Claims Notice sent to you; or
- (b) you have not received a Claims Notice as part of your Claims Package and wish to assert a Claim against Trevali Corp. and/or Trevali NB; or
- (c) you have not received a Claims Package and wish to assert a Claim against Trevali Corp. and/or Trevali NB.

In the case of (a), (b) and (c) above, you **MUST** complete this Proof of Claim Form.

Additionally, if you wish to assert a Director/Officer Claim against the Director(s) or Officer(s) of Trevali Corp. or Trevali NB, you **MUST** also complete a Director/Officer Claim Form.

1. Claim Particulars

A) Please complete the following [*The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been transferred*]

Full Legal Name of Creditor:	Ad Hoc Committee of Shareholders of Trevali Mining Corporation, in its capacity as Shareholder Representatives for Securities Claimants
Full Mailing Address:	c/o KND Complex Litigation 1186 Eglinton Ave W., Toronto, ON Canada M6C 2E3

Telephone Number:	416 537 3529
Facsimile Number:	N/A
E-mail address:	sn@knd.law
Attention (Contact Person):	Sage Nematollahi

B) Has all or part of the Claim been transferred by the Creditor to another party?

Yes:

No:

C) Particulars of Transferee(s) (If any)

N/A

D) Dispute of Claim [To be completed if you received a Claims Notice as part of your Claims Package and wish to dispute the Claim as set out in the Claims Notice]

N/A

E) Proof of Claim [To be completed if you DID NOT receive a Claims Notice]

Please complete the following

I, Sage Nematollahi, Esq., of the City of Toronto (the "Claimant") do hereby certify that:

I am a Creditor; or

I am the Shareholder Representative Counsel to the Securities Claimants, who are Creditors; I have knowledge of all the circumstances connected with the Claim referred to below; the Securities Claimants have a Claim against Trevali Corp. as follows:

CLAIM (as at August 19, 2022):

C\$56 million [insert amount of Claim]

RESTRUCTURING CLAIM:

\$NIL [insert amount of Claim resulting from the disclaimer, resiliation, or termination, after the Filing Date, of any contract including any lease or other agreement or arrangement of any nature whatsoever, whether written or oral];

TOTAL CLAIM(S)

C\$56 million

F) Nature of Claim *[To be completed if you DID NOT receive a Claims Notice]*

[Check and complete appropriate category]

A. UNSECURED, INSURED, EQUITY CLAIM OF C\$56 million, against Trevali Corp. That in respect of this debt, no assets of Trevali Corp. or Trevali NB are pledged or held as security.

B. SECURED CLAIM OF \$NIL, against Trevali Corp. or Trevali NB:_____. That in respect of this debt, assets of Trevali Corp. or Trevali NB consisting of: _____ and being valued at _____ are pledged to or held by me as security, particulars of which are as follows:

[Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.]

G) Supporting Documentation

ENCLOSED.

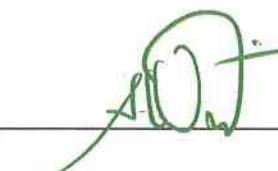
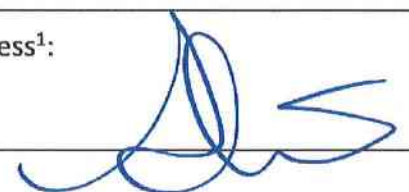
Please attach details concerning the particulars of the Creditor’s Claims or Restructuring Claims, as well as any security held by the Creditor.

If you received a Claims Notice as part of your Claims Package, please describe the reasons and basis for your dispute of the amount or characterization of your Claim as set out in your Claims Notice.

The particulars provided must support the value of the Claim as stated by you in item D or E, above.

[Provide all particulars of the Claims and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claims, name of any guarantor which has guaranteed the Claims, amounts of invoices, particulars of all credits, discounts, etc.

claimed, description of the security, if any, granted by Trevali Corp. or Trevali NB to the Creditor or asserted by the Creditor and estimated value of such security.]

<p>6. Certification</p> <p>I hereby certify that:</p> <ol style="list-style-type: none"> 1. I am the Claimant or an authorized representative of the Claimant. 2. I have knowledge of all the circumstances connected with this Claim. 3. The Claimant asserts this Proof of Claim Form as set out above. 4. All available documentation in support of this Proof of Claim Form is attached. 	
<p>All information submitted in this Proof of Claim Form must be true, accurate and complete. Filing a false Proof of Claim Form may result in your Claim being disallowed in whole or in part and may result in further penalties.</p>	
<p>Signature: </p> <p>Name: <u>Sage Nematollahi</u></p> <p>Title: <u>Lawyer for the Creditor</u></p>	<p>Witness¹: </p> <p>(signature)</p> <p><u>Taek Soo Shin</u></p> <p>(print)</p>
<p>Dated at <u>Toronto, ON</u> this <u>19th</u> day of <u>April</u>, 2023.</p>	

Your complete Proof of Claim Form must be delivered to Trevali Corp.'s court-appointed Monitor by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, at:

FTI Consulting Canada Inc.
 In its capacity as Monitor of
 Trevali Mining Corp. and
 Trevali Mining (New Brunswick) Ltd.

701 West Georgia Street
 Suite 1450, PO Box 10089
 Vancouver, BC V7Y 1B6
 Attn: Huw Parks
 Telephone: 1-877-294-8998
 Fax: 403-232-6116
 Email: trevali@fticonsulting.com

The Claims Bar Date is 4:00 p.m. (Vancouver time) on April 21, 2023 or such other date as may be ordered by the Court.

The Restructuring Claims Bar Date is the later of: (a) the Claims Bar Date; and (b) 4:00 p.m. on the day that is fifteen calendar days after the date that an applicable Notice of Disclaimer or Resiliation is sent to a Creditor, or such other date as may be ordered by the Court.

¹Witnesses are required if an individual is submitting this Proof of Claim Form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission, or email.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU FAIL TO COMPLETE AND SUBMIT A PROOF OF CLAIM FORM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, EITHER (AS APPLICABLE):

A. YOU WILL BE DEEMED TO HAVE ACCEPTED THE CLAIM AMOUNT(S) SET FORTH IN THE NOTICE OF CLAIM YOU RECEIVED AND YOUR CLAIM FOR SUCH AMOUNT(S) WILL BE A PROVEN CLAIM AND ANY FURTHER CLAIMS AGAINST TREVALI CORP. OR TREVALI NB, AS APPLICABLE, WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING ANY FURTHER CLAIMS AGAINST TREVALI MINING CORPORATION, TREVALI MINING (NEW BRUNSWICK) LTD., OR SUCH ENTITIES' DIRECTORS AND OFFICERS; OR

B. YOUR CLAIMS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST TREVALI MINING CORPORATION, TREVALI MINING (NEW BRUNSWICK) LTD., OR SUCH ENTITIES' DIRECTORS AND OFFICERS.

TAB B

PROOF OF CLAIM FORM

**OF THE AD HOC COMMITTEE OF SHAREHOLDERS OF TREVALI MINING CORPORATION, IN ITS
CAPACITY AS SHAREHOLDER REPRESENTATIVES FOR THE SECURITIES CLAIMANTS**

**CLAIM FORM 2: OPPRESSION CLAIM AGAINST TREVALI MINING CORPORATION,
Claim made pursuant to section 227 of *Business Corporations Act, SBC 2002, c 57***

This Proof of Claim Form must be read together with the Claims Process Order (the “Claims Process Order”) of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule “B” of the Claims Process Order.

You only need to complete this Proof of Claim Form if:

- (a) you have received a Claims Notice as part of your Claims Package and wish to dispute any Claim against Trevali Mining Corporation (“**Trevali Corp.**”) and/or Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**”) set forth in the Claims Notice sent to you; or
- (b) you have not received a Claims Notice as part of your Claims Package and wish to assert a Claim against Trevali Corp. and/or Trevali NB; or
- (c) you have not received a Claims Package and wish to assert a Claim against Trevali Corp. and/or Trevali NB.

In the case of (a), (b) and (c) above, you **MUST** complete this Proof of Claim Form.

Additionally, if you wish to assert a Director/Officer Claim against the Director(s) or Officer(s) of Trevali Corp. or Trevali NB, you **MUST** also complete a Director/Officer Claim Form.

1. Claim Particulars

- A) Please complete the following** [*The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been transferred*]

Full Legal Name of Creditor:	Ad Hoc Committee of Shareholders of Trevali Mining Corporation, in its capacity as Shareholder Representatives for Securities Claimants
Full Mailing Address:	c/o KND Complex Litigation 1186 Eglinton Ave W., Toronto, ON Canada M6C 2E3
Telephone Number:	416 537 3529

Facsimile Number:	N/A
E-mail address:	sn@knd.law
Attention (Contact Person):	Sage Nematollahi

B) Has all or part of the Claim been transferred by the Creditor to another party?

Yes:

No:

C) Particulars of Transferee(s) (If any)

N/A

D) Dispute of Claim [To be completed if you received a Claims Notice as part of your Claims Package and wish to dispute the Claim as set out in the Claims Notice]

N/A

E) Proof of Claim [To be completed if you DID NOT receive a Claims Notice]

Please complete the following

I, Sage Nematollahi, Esq., of the City of Toronto (the "Claimant") do hereby certify that:

I am a Creditor; or

I am the Shareholder Representative Counsel to the Securities Claimants, who are Creditors; I have knowledge of all the circumstances connected with the Claim referred to below; the Securities Claimants have a Claim against Trevali Corp. as follows:

CLAIM (as at August 19, 2022):

C\$56 million [insert amount of Claim]

RESTRUCTURING CLAIM:

\$NIL [insert amount of Claim resulting from the disclaimer, resiliation, or termination, after the Filing Date, of any contract including any lease or other agreement or arrangement of any nature whatsoever, whether written or oral];

TOTAL CLAIM(S)

C\$56 million

F) Nature of Claim *[To be completed if you DID NOT receive a Claims Notice]***[Check and complete appropriate category]**

- A. UNSECURED, INSURED, EQUITY CLAIM OF C\$56 million, against Trevali Corp. That in respect of this debt, no assets of Trevali Corp. or Trevali NB are pledged or held as security.
- B. SECURED CLAIM OF \$NIL, against Trevali Corp. or Trevali NB:_____. That in respect of this debt, assets of Trevali Corp. or Trevali NB consisting of: _____ and being valued at _____ are pledged to or held by me as security, particulars of which are as follows:

[Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.]

G) Supporting Documentation**ENCLOSED.**

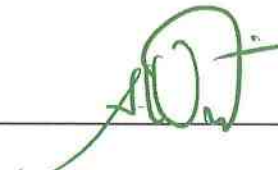
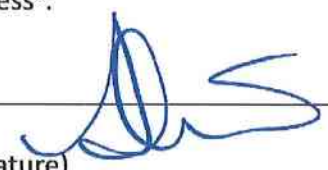
Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

If you received a Claims Notice as part of your Claims Package, please describe the reasons and basis for your dispute of the amount or characterization of your Claim as set out in your Claims Notice.

The particulars provided must support the value of the Claim as stated by you in item D or E, above.

[Provide all particulars of the Claims and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claims, name of any guarantor which has guaranteed the Claims, amounts of invoices, particulars of all credits, discounts, etc.]

claimed, description of the security, if any, granted by Trevali Corp. or Trevali NB to the Creditor or asserted by the Creditor and estimated value of such security.]

<p>6. Certification</p> <p>I hereby certify that:</p> <ol style="list-style-type: none"> 1. I am the Claimant or an authorized representative of the Claimant. 2. I have knowledge of all the circumstances connected with this Claim. 3. The Claimant asserts this Proof of Claim Form as set out above. 4. All available documentation in support of this Proof of Claim Form is attached. 	
<p>All information submitted in this Proof of Claim Form must be true, accurate and complete. Filing a false Proof of Claim Form may result in your Claim being disallowed in whole or in part and may result in further penalties.</p>	
<p>Signature: </p> <p>Name: <u>Sage Nematollahi</u></p> <p>Title: <u>Lawyer for the Creditor</u></p>	<p>Witness¹: </p> <p>(signature)</p> <p><u>Taek Soo Shin</u></p> <p>(print)</p>
<p>Dated at <u>Toronto, ON</u> this <u>19th</u> day of <u>April</u>, 2023.</p>	

Your complete Proof of Claim Form must be delivered to Trevali Corp.'s court-appointed Monitor by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, at:

FTI Consulting Canada Inc.
 In its capacity as Monitor of
 Trevali Mining Corp. and
 Trevali Mining (New Brunswick) Ltd.

701 West Georgia Street
 Suite 1450, PO Box 10089
 Vancouver, BC V7Y 1B6
 Attn: Huw Parks
 Telephone: 1-877-294-8998
 Fax: 403-232-6116
 Email: trevali@fticonsulting.com

The Claims Bar Date is 4:00 p.m. (Vancouver time) on April 21, 2023 or such other date as may be ordered by the Court.

The Restructuring Claims Bar Date is the later of: (a) the Claims Bar Date; and (b) 4:00 p.m. on the day that is fifteen calendar days after the date that an applicable Notice of Disclaimer or Resiliation is sent to a Creditor, or such other date as may be ordered by the Court.

¹Witnesses are required if an individual is submitting this Proof of Claim Form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission, or email.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU FAIL TO COMPLETE AND SUBMIT A PROOF OF CLAIM FORM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, EITHER (AS APPLICABLE):

A. YOU WILL BE DEEMED TO HAVE ACCEPTED THE CLAIM AMOUNT(S) SET FORTH IN THE NOTICE OF CLAIM YOU RECEIVED AND YOUR CLAIM FOR SUCH AMOUNT(S) WILL BE A PROVEN CLAIM AND ANY FURTHER CLAIMS AGAINST TREVALI CORP. OR TREVALI NB, AS APPLICABLE, WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING ANY FURTHER CLAIMS AGAINST TREVALI MINING CORPORATION, TREVALI MINING (NEW BRUNSWICK) LTD., OR SUCH ENTITIES' DIRECTORS AND OFFICERS; OR

B. YOUR CLAIMS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST TREVALI MINING CORPORATION, TREVALI MINING (NEW BRUNSWICK) LTD., OR SUCH ENTITIES' DIRECTORS AND OFFICERS.

TAB C

DIRECTOR/OFFICER CLAIM FORM

**OF THE AD HOC COMMITTEE OF SHAREHOLDERS OF TREVALI MINING CORPORATION, IN ITS
CAPACITY AS SHAREHOLDER REPRESENTATIVES FOR THE SECURITIES CLAIMANTS**

CLAIM FORM 3: SECURITIES ACT CLAIM AGAINST D&OS OF TREVALI MINING CORPORATION,

Claim made pursuant to:

- (a) section 131 of *Securities Act*, RSBC 1996, c 418; and
(b) sections 140.3 & 140.5 of *Securities Act*, RSBC 1996, c 418

This Director/Officer Claim Form must be read together with the Claims Process order (the “**Claims Process Order**”) of the Supreme Court of British Columbia granted on March 29, 2023 and the Claims Process Instruction Letter. Copies of the Claims Process Order and the Claims Process Instruction Letter are enclosed in the Claims Package you have received and are also available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule B” of the Claims Process Order.

This form is to be used only by Creditors asserting a Director/Officer Claim against any Director(s) or Officer(s) of Trevali Mining Corporation (“**Trevali Corp.**”) or Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**”). If you wish to assert a Claim against Trevali Corp. or Trevali NB you have to submit a Proof of Claim Form, or, if you have received a Claims Notice, you have to complete a Proof of Claim Form in the Claims Package sent to you if you wish to dispute your Claim.

1. Name(s) and Position(s) and company of Officer(s) and/or Director(s) the Claim is being made against:

Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams, who are former or current directors and/or officers of Trevali Mining Corporation.

2A. Original Claimant (the “Claimant”)

Legal Name of Claimant:

Ad Hoc Committee of Shareholders of
Trevali Mining Corporation, in its capacity
as Shareholder Representatives to
Securities Claimants

Name of Contact: Sage Nematollahi

Address: 1186 Eglinton Ave W., Toronto,
Ontario, Canada M6C 2E3

Title: Shareholder Representative Counsel
Phone #: 416 537 3529
Fax # N/A

Email: sn@knd.law

2B. Has all or part of the Director/Officer Claim been transferred by the Creditor to another party?

Yes:

No:

2C. Particulars of Transferee(s) (If any)

N/A

3. Amount and Type of Director/Officer Claim

The Claimant claims **C\$11,362,678.00**, which is an insured, equity claim, and which is comprised of (a) \$7,834,260.00 under section 131 of *Securities Act*, RSBC 1996, c 418 and; (b) C\$3,528,418.00 under sections 140.3 & 140.5 of *Securities Act*, RSBC 1996, c 418, jointly and severally against the identified D&Os.

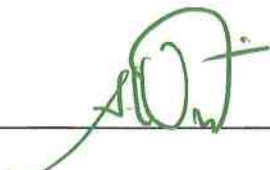
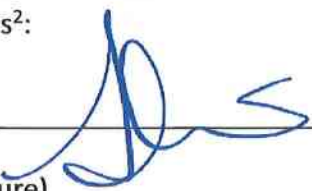
The Director(s) and/or Officer(s) listed below were and still is/are indebted to the Claimant as follows:

NAME(S) OF DIRECTOR(S) AND/OR OFFICER(S)	CLAIM AMOUNT
Ricus Grimbeek	C\$11,362,678.00, jointly and severally
Brendan Creaney	C\$11,362,678.00, jointly and severally
Jill Gardiner	C\$11,362,678.00, jointly and severally
Russell Ball	C\$11,362,678.00, jointly and severally
Aline Cote	C\$11,362,678.00, jointly and severally
Nick Popovic	C\$11,362,678.00, jointly and severally
Jeane Hull	C\$11,362,678.00, jointly and severally
Dan Isserow	C\$11,362,678.00, jointly and severally
Richard Williams	C\$11,362,678.00, jointly and severally

4. Documentation

ENCLOSED.

Provide all particulars of the Director/Officer Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the Director/Officer Claim against the specific Directors or Officers at issue.

<p>5. Certification</p> <p>I hereby certify that:</p> <ol style="list-style-type: none"> 1. I am the Claimant or an authorized representative of the Claimant. 2. I have knowledge of all the circumstances connected with this Claim. 3. The Claimant asserts this Proof of Claim Form as set out above. 4. All available documentation in support of this Proof of Claim Form is attached. 	
<p>All information submitted in this Director/Officer Claim Form must be true, accurate and complete. Filing a false Director/Officer Claim Form may result in your Director/Officer Claim being disallowed in whole or in part and may result in further penalties.</p>	
<p>Signature: </p> <p>Name: <u>Sage Nematollahi</u></p> <p>Title: <u>Lawyer for the Creditor</u></p>	<p>Witness²: </p> <p>(signature)</p> <p><u>Taek Soo Shin</u></p> <p>(print)</p>
<p>Dated at <u>Toronto, ON</u> this <u>19th</u> day of <u>April</u>, 2023.</p>	

Your completed Director/Officer Claims Form must be delivered to Trevali Corp.'s Court Appointed Monitor by the Claims Bar Date at:

FTI Consulting Canada Inc.
 In its capacity as Monitor of
 Trevali Mining Corp. and
 Trevali Mining (New Brunswick) Ltd.

701 West Georgia Street
Suite 1450, PO Box 10089
Vancouver, BC V7Y 1B6
Attn: Huw Parks
Telephone: 1-877-294-8998
Fax: 403-232-6116
Email: trevali@fticonsulting.com

The Claims Bar Date is 4:00 p.m. (Vancouver time) on April 21, 2023 or such other date as may be ordered by the Court.

²Witnesses are required if an individual is submitting this Proof of Claim Form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission, or email.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU FAIL TO COMPLETE AND SUBMIT A DIRECTOR/OFFICER CLAIMS FORM IN ACCORDANCE WITH THE CLAIMS PROCESS ORDER BY THE CLAIMS BAR DATE ANY DIRECTOR/OFFICER CLAIMS THAT YOU MAY HAVE AGAINST ANY OF TREVALI CORP.'S OR TREVALI NB'S DIRECTORS OR OFFICERS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING ANY FURTHER CLAIMS AGAINST ANY OF TREVALI CORP.'S DIRECTORS AND OFFICERS OR TREVALI NB'S DIRECTORS AND OFFICERS

TAB D

DIRECTOR/OFFICER CLAIM FORM

**OF THE AD HOC COMMITTEE OF SHAREHOLDERS OF TREVALI MINING CORPORATION, IN ITS
CAPACITY AS SHAREHOLDER REPRESENTATIVES FOR THE SECURITIES CLAIMANTS**

**CLAIM FORM 4: OPPRESSION CLAIM AGAINST D&OS OF TREVALI MINING CORPORATION,
Claim made pursuant to section 227 of *Business Corporations Act*, SBC 2002, c 57**

This Director/Officer Claim Form must be read together with the Claims Process order (the “**Claims Process Order**”) of the Supreme Court of British Columbia granted on March 29, 2023 and the Claims Process Instruction Letter. Copies of the Claims Process Order and the Claims Process Instruction Letter are enclosed in the Claims Package you have received and are also available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule B” of the Claims Process Order.

This form is to be used only by Creditors asserting a Director/Officer Claim against any Director(s) or Officer(s) of Trevali Mining Corporation (“**Trevali Corp.**”) or Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**”). If you wish to assert a Claim against Trevali Corp. or Trevali NB you have to submit a Proof of Claim Form, or, if you have received a Claims Notice, you have to complete a Proof of Claim Form in the Claims Package sent to you if you wish to dispute your Claim.

1. Name(s) and Position(s) and company of Officer(s) and/or Director(s) the Claim is being made against:

Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams, who are former or current directors and/or officers of Trevali Mining Corporation.

2A. Original Claimant (the “Claimant”)

Legal Name of Claimant:

Ad Hoc Committee of Shareholders of
Trevali Mining Corporation, in its capacity
as Shareholder Representatives to
Securities Claimants

Name of Contact: Sage Nematollahi

Address: 1186 Eglinton Ave W., Toronto,
Ontario, Canada M6C 2E3

Title: Shareholder Representative Counsel
Phone #: 416 537 3529
Fax # N/A

Email: sn@knd.law

2B. Has all or part of the Director/Officer Claim been transferred by the Creditor to another party?

Yes:

No:

2C. Particulars of Transferee(s) (If any)

N/A

3. Amount and Type of Director/Officer Claim

The Claimant claims **C\$56 million**, which is an insured, equity claim, jointly and severally against the identified D&Os.

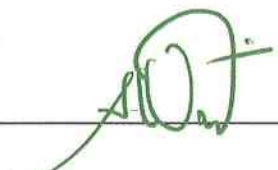
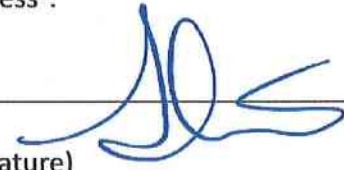
The Director(s) and/or Officer(s) listed below were and still is/are indebted to the Claimant as follows:

NAME(S) OF DIRECTOR(S) AND/OR OFFICER(S)	CLAIM AMOUNT
Ricus Grimbeek	C\$56 million, jointly and severally
Brendan Creaney	C\$56 million, jointly and severally
Jill Gardiner	C\$56 million, jointly and severally
Russell Ball	C\$56 million, jointly and severally
Aline Cote	C\$56 million, jointly and severally
Nick Popovic	C\$56 million, jointly and severally
Jeane Hull	C\$56 million, jointly and severally
Dan Isserow	C\$56 million, jointly and severally
Richard Williams	C\$56 million, jointly and severally

4. Documentation

ENCLOSED.

Provide all particulars of the Director/Officer Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the Director/Officer Claim against the specific Directors or Officers at issue.

<p>5. Certification</p> <p>I hereby certify that:</p> <ol style="list-style-type: none"> 1. I am the Claimant or an authorized representative of the Claimant. 2. I have knowledge of all the circumstances connected with this Claim. 3. The Claimant asserts this Proof of Claim Form as set out above. 4. All available documentation in support of this Proof of Claim Form is attached. 	
<p>All information submitted in this Director/Officer Claim Form must be true, accurate and complete. Filing a false Director/Officer Claim Form may result in your Director/Officer Claim being disallowed in whole or in part and may result in further penalties.</p>	
<p>Signature: </p> <p>Name: <u>Sage Nematollahi</u></p> <p>Title: <u>Lawyer for the Creditor</u></p>	<p>Witness²: </p> <p>(signature)</p> <p><u>Taek Soo Shin</u></p> <p>(print)</p>
<p>Dated at <u>Toronto, ON</u> this <u>19th</u> day of <u>April</u>, 2023.</p>	

Your completed Director/Officer Claims Form must be delivered to Trevali Corp.'s Court Appointed Monitor by the Claims Bar Date at:

FTI Consulting Canada Inc.
 In its capacity as Monitor of
 Trevali Mining Corp. and
 Trevali Mining (New Brunswick) Ltd.

701 West Georgia Street
 Suite 1450, PO Box 10089
 Vancouver, BC V7Y 1B6
 Attn: Huw Parks

Telephone: 1-877-294-8998
Fax: 403-232-6116
Email: trevali@fticonsulting.com

The Claims Bar Date is 4:00 p.m. (Vancouver time) on April 21, 2023 or such other date as may be ordered by the Court.

²Witnesses are required if an individual is submitting this Proof of Claim Form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission, or email.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU FAIL TO COMPLETE AND SUBMIT A DIRECTOR/OFFICER CLAIMS FORM IN ACCORDANCE WITH THE CLAIMS PROCESS ORDER BY THE CLAIMS BAR DATE ANY DIRECTOR/OFFICER CLAIMS THAT YOU MAY HAVE AGAINST ANY OF TREVALI CORP.'S OR TREVALI NB'S DIRECTORS OR OFFICERS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING ANY FURTHER CLAIMS AGAINST ANY OF TREVALI CORP.'S DIRECTORS AND OFFICERS OR TREVALI NB'S DIRECTORS AND OFFICERS

TAB E

In the Matter of the *Companies' Creditors Arrangement Act*, RSC 1985, C C-36, as Amended, and in the Matter of the *Business Corporations Act*, SBC 2002, C 57, as Amended and the *Business Corporations Act*, SNB 1981, C B-9.1, as Amended,

And the Matter of a Plan of Compromise and Arrangement of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.

**PROOFS OF CLAIMS OF THE AD HOC COMMITTEE OF
SHAREHOLDERS OF TREVALI MINING CORPORATION,
IN ITS CAPACITY AS SHAREHOLDER REPRESENTATIVES**

DOCUMENTATION

A. Summary of the Claims

Court-appointed Shareholder Representatives, acting through Court-appointed Shareholder Representative Counsel, hereby file four (4) Claims, as summarized below:

Claim	Claim Made Against	Basis	Amount
Claim Form 1: Securities Act Claim	Trevali Mining Corporation	Sections 131, 140.3 & 140.5 of <i>Securities Act</i> , RSBC 1996, c 418	C\$56 million
Claim Form 2: Oppression Claim	Trevali Mining Corporation	Section 227 of the <i>Business Corporations Act</i> , SBC 2002, c 57	C\$56 million
Claim Form 3: Securities Act Claim	D&Os of Trevali Mining Corporation	Sections 131, 140.3 & 140.5 of <i>Securities Act</i> , RSBC 1996, c 418	C\$11,362,678.00
Claim Form 4: Oppression Claim	D&Os of Trevali Mining Corporation	Section 227 of the <i>Business Corporations Act</i> , SBC 2002, c 57	C\$56 million

Each of the foregoing claims is an unsecured, insured, equity claim.

B. Basis of the Claims

The Claims and their particulars are pleaded in the Notice of Civil Claim in the matter styled *Demmer et al v Trevali Mining Corporation et al*, Supreme Court of British Columbia at Vancouver No. S-228113, which is enclosed at **Tab E(1)**.

The claims stem from the allegation that D&Os of Trevali Mining Corporation (“Trevali”) failed to exercise care and oversight over core, mission-critical risk management and compliance affairs of Trevali with respect to:

1. Health and safety
2. Corporate governance and risk management
3. Internal control systems and disclosure controls and procedures

In light of the D&Os’ failure to exercise care and oversight over the mission critical aspects of Trevali’s business and compliance affairs, specific statements made in Trevali’s core disclosure documents filed between October 9, 2020 and August 15, 2022 constituted a misrepresentation within the meaning of the *Securities Act*.

C. Legal Basis

A claim for damages has been asserted against Trevali and the D&Os for misrepresentation in prospectuses, which is the subject of section 131 of the *Securities Act*.

A claim for damages has been asserted against Trevali and the D&Os for misrepresentation in the secondary market, which is the subject of sections 140.3 and 140.5 of the *Securities Act*.

A claim for compensation and other relief to rectify the effect of oppressive conduct has been asserted against Trevali and the D&Os for: (a) failing to conduct their duties which are the subject of section 142 of the *Business Corporations Act*, SBC 2002, c 57; and (b) acting on conflicts of interests.

D. Evidence

Without prejudice to any further or other evidence that may become available in the course of this litigation, including discovery, for the purposes of this Claims Process, the Ad Hoc Committee relies on the evidence identified below.

	Document	Reference
1.	Expert opinion of Jannice Moore, MHSA, GSP	Tab E(2)
2.	Affidavit No 1 of Brendan Creaney made on August 19, 2022	Tab E(3)
3.	The minutes and materials in relation to the 15 meetings of the Board of Directors of Trevali during fiscal year 2020.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.

	Document	Reference
4.	The minutes and materials in relation to the 4 meetings of the Corporate Governance and Nominations Committee of the Board of Directors of Trevali during fiscal year 2020.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
5.	The minutes and materials in relation to the 3 meetings of the Health, Safety, Environment and Community Committee of the Board of Directors of Trevali during fiscal year 2020.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
6.	The minutes and materials in relation to the 11 meetings of the Board of Directors of Trevali during fiscal year 2021.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
7.	The minutes and materials in relation to the 4 meetings of the Corporate Governance and Nominations Committee of the Board of Directors of Trevali during fiscal year 2021.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
8.	The minutes and materials in relation to the 4 meetings of the Health, Safety, Environment and Community Committee of the Board of Directors of Trevali during fiscal year 2021.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
9.	The minutes and materials in relation to the 1 meeting of the Exploration and Technical Committee held in fiscal year 2021.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
10.	The minutes and materials in relation to the meetings of the Board of Directors of Trevali held between January 1 and August 15, 2022.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
11.	The minutes and materials in relation to the meetings of the Corporate Governance and Nominations Committee of the Board of Directors of Trevali held between January 1 and August 15, 2022.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.

	Document	Reference
12.	The minutes and materials in relation to the meetings of the Health, Safety, Environment and Community Committee of the Board of Directors of Trevali held between January 1 and August 15, 2022.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
13.	The minutes and materials in relation to the meetings of the Exploration and Technical Committee held between January 1 and August 15, 2022.	These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.
14.	The records producible for inspection pursuant to section 46 of the <i>Business Corporations Act</i> , SBC 2002, c 57.	The Ad Hoc Committee has made a request to the Petitioners that these records be made available for inspection; <i>see Tab E(4)</i> . These documents are exclusively in the possession, power and custody of the Petitioners and/or the Monitor, and are known to them.

TAB E(1)

OF BRITISH COLUMBIA
VANCOUVER REGISTRY

228 113

OCT 07 2022



NO.

VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

**MICHAEL DEMMER, RODNEY BRUNK,
TIM KEMPTER and WILLIAM WILLIAMSON**

PLAINTIFFS

AND:

**TREVALI MINING CORPORATION,
RICUS GRIMBEEK, BRENDAN CREANEY, JILL GARDINER,
RUSSELL BALL, ALINE COTE, NICK POPOVIC,
JEANE HULL, DAN ISSEROW and RICHARD WILLIAMS**

DEFENDANTS

Brought under the Class Proceedings Act, RSBC 1996, c. 50

NOTICE OF CIVIL CLAIM

This action has been started by the Plaintiffs for the relief set out in Part 3 below.

If you intend to respond to this action, you or your lawyer must

- (a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and**
- (b) serve a copy of the filed response to civil claim on the plaintiffs.**

If you intend to make a counterclaim, you or your lawyer must

- (a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the Plaintiffs,

- (a) if you were served with the notice of civil claim anywhere in Canada, within 21 days after that service,
- (b) if you were served with the notice of civil claim anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the notice of civil claim anywhere else, within 49 days after that service, or
- (d) if the time for response to civil claim has been set by order of the court, within that time.

[This section has been intentionally left blank]

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[This section has been intentionally left blank]

CLAIM OF THE PLAINTIFFS AND THE CLASS

PART 1: OVERVIEW OF THE ACTION

1. This is a proposed, multi-jurisdictional securities class proceeding. It arises out of the misrepresentations in the disclosure documents of the Defendant Trevali Mining Corporation ("**Trevali**"), issued between October 9, 2020 through to August 15, 2022, inclusive ("**Class Period**").
2. At the relevant time, Trevali was a base-metal mining company focused on the production of zinc and lead concentrate from three operational assets:
 - a) the Perkoa Mine in Burkina Faso, in which Trevali has a 90% interest;
 - b) the Rosh Pinah Mine in Namibia, in which Trevali has a 90% interest; and
 - c) the Caribou Mine in New Brunswick, which is wholly owned by Trevali.
3. In 2022, Trevali's operations were materially and negatively impacted as a result of a series of adverse events that were the result of Trevali's senior management and directors' failure to comply with their oversight duties in relation to Trevali's core, mission critical risk management and compliance activities and affairs.
4. On April 16, 2022, Trevali's Perkoa Mine experienced a major flooding event, which resulted in a significant damage to the mine and the loss of the lives of eight mine workers. Consequently, Trevali suspended operations at Perkoa in April 2022. The flood and subsequent shutdown of Perkoa caused serious financial damages to Trevali, both in terms of lost revenue as well as significant remediation costs, amongst other costs and expenses.
5. Additionally, in the aftermath of the flooding event, Perkoa's mine manager and its contractor were placed on trial in Burkina Faso, in which it was alleged, amongst other things, that mining activities at Perkoa were carried out in excess of or without authorization, or in violation of health and safety laws and regulations.

6. During the trial, witnesses testified, amongst other things, that:
 - a) The Perkoa Mine had exceeded the designed depth of the mine, as the structure of the mine's underground pit had been modified from 520 meters to a depth of 710 meters, even though the mine had been originally designed to be operated up to 550 meters of depth;
 - b) In the underground mine, between levels 610 and 710, there were no emergency exits and the operating activities had not been developed; and
 - c) Water flooded into the mine as the mine's safety berm had not been rehabilitated.
7. The eight mine workers who lost their lives were trapped in the deep area of the mine that had not been properly developed.
8. The trial found the mine's manager and contractor guilty of involuntary manslaughter. Subsequently, Trevali announced that it would shut down the Perkoa Mine, as the funds available would not be sufficient to complete the rehabilitation of the mine.
9. The flooding event at Perkoa and its catastrophic consequences on Trevali and its stakeholders were a result of the failure of Trevali's senior management and directors to exercise care and oversight over core, mission-critical risk management and compliance affairs of Trevali.
10. In the aftermath of Perkoa's flooding event, Trevali's financial problems were exacerbated due to operational and production issues at Trevali's other material mineral project, the Caribou Mine.
11. According to Trevali, the operations at the Caribou Mine have been negatively impacted due to what Trevali describes as "low equipment availability and productivity rates with the mining contractors, among other factors."

12. Caribou Mine's operations furthermore became unsustainable due to its operating losses. In January 2021, Trevali entered into a fixed-pricing arrangement with Glencore plc under which Trevali is obligated to deliver 80% of Caribou Mine's zinc concentrate production to Glencore at the fixed price of US\$1.25 per pound, which is below the market price of zinc and Trevali's all-in sustaining costs of production of zinc. The arrangement was intended to apply through December 2022.
13. The persistent operational problems at the Caribou Mine, and the fact that it is forced to operate at a loss due to the fixed-pricing arrangement with Glencore, are the result of the failure of Trevali's senior management and directors to exercise care and oversight over core, mission-critical risk management and compliance affairs of Trevali.
14. Furthermore, the fixed-pricing arrangement with Glencore was not substantively or procedurally fair, was not in the best interests of Trevali, and it was tainted by conflicts of interests.
15. The fixed pricing arrangement with Glencore was one of the causes that contributed to Trevali's financial and operational collapse in 2022.
16. On August 19, 2022, Trevali filed for protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**"). Subsequently, the trading in Trevali's common shares was halted. On September 6, 2022, Trevali announced that its common shares would be delisted from the Toronto Stock Exchange effective close of market on October 3, 2022.
17. In this action, the Plaintiffs allege that Trevali's core disclosure documents issued during the Class Period, including several prospectuses, annual information forms and management information circulars, contained a misrepresentation with respect to Trevali's corporate governance practices.
18. As elaborated herein, specific statements contained in Trevali's core disclosure documents constituted a misrepresentation as Trevali's senior management and

directors failed to exercise care and oversight to ensure that Trevali had, maintained or implemented effective policies and procedures to manage core, mission-critical aspects of Trevali's business concerning:

- a. Health and safety;
- b. Corporate governance and risk management; and
- c. Internal control systems and disclosure controls and procedures.

19. This proposed securities class proceeding has been brought on behalf of:

All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares of Trevali in the primary market and/or in the secondary market during the Class Period, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022, except the Excluded Persons;

(hereinafter, the "**Class**" or "**Class Members**").

20. The **Excluded Persons** are:

- a) Trevali and its current or former directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns;
- b) Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams (collectively, "**D&O Defendants**"); and
- c) Glencore plc, Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, "**Glencore Entities**"), and their directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns.

21. As against the Defendants, the Plaintiffs assert the following causes of action:

- a) on behalf of the Class Members who purchased or acquired Trevali's common shares pursuant to the Prospectus Supplement dated November 25, 2020 to a Short Form Base Shelf Prospectus dated November 19, 2020, the statutory right of action for misrepresentation in a prospectus pursuant to section 131 of the *Securities Act*, RSBC 1996, c 418, as amended ("**Securities Act**") and, if necessary, the concordant provisions of the securities legislation of the other Canadian jurisdictions;
 - b) on behalf of the Class Members who purchased or acquired Trevali's common shares in the secondary market, the statutory right of action for misrepresentation in the secondary market pursuant to sections 140.3(1) and 140.5 of the *Securities Act* and, if necessary, the concordant provisions of the securities legislation of the other Canadian jurisdictions; and
 - c) on behalf of all Class Members, an oppression claim pursuant to section 227 of the *Business Corporations Act*, SBC 2002, c 57 ("**Business Corporations Act**").
22. On behalf of themselves and the other Class Members, the Plaintiffs seek to recover compensation in the amount of \$56 million for the damages and losses they and the other Class Members have incurred in their investments in the securities of Trevali.

PART 2: STATEMENT OF FACTS

A. The Plaintiffs

2. The Plaintiff Michael Demmer is a retail investor who resides in New Brunswick. Mr. Demmer acquired Trevali's common shares in the secondary market during the Class Period, and has incurred damages and losses on his investment in those securities.
3. The Plaintiff Rodney Brunk is a retail investor who resides in North Dakota, United States of America. Mr. Brunk acquired Trevali's common shares in the secondary

market during the Class Period, and has incurred damages and losses on his investment in those securities.

4. The Plaintiff Tim Kempter is a retail investor who resides in Zürich, Switzerland. Mr. Kempter acquired Trevali's common shares in the secondary market during the Class Period, and has incurred damages and losses on his investment in those securities.
5. The Plaintiff William Williamson is a retail investor who resides in British Columbia. Mr. Williamson acquired Trevali's common shares in the secondary market during the Class Period, and has incurred damages and losses on his investment in those securities.
6. The Plaintiffs are the members of an Ad Hoc Committee of Trevali's shareholders, which seeks to represent the Class Members in the proceedings pursuant to the CCAA involving Trevali and its subsidiary, Trevali Mining (New Brunswick) Ltd. ("**CCAA Proceeding**").
7. The Plaintiffs seek to be appointed as representatives for the Class in the CCAA Proceeding pursuant to:
 - a. section 11 of the CCAA; and/or
 - b. Supreme Court Civil Rule 20-3(6).
8. If the claims asserted herein are allowed to proceed outside of the CCAA Proceeding and/or in a joint proceeding under the *Class Proceedings Act*, RSBC 1996, c 50 ("**Class Proceedings Act**"), the Plaintiffs seek to be appointed as representatives for the Class under:
 - a. Section 2 generally, or 2(4) specifically, of the *Class Proceedings Act*, and/or
 - b. section 4.1 of the *Class Proceedings Act*.

B. The Defendants

a) Trevali

9. At the relevant time, Trevali was a publicly traded mining company incorporated under the *Business Corporations Act*, and headquartered in Vancouver, B.C.
10. At the relevant time, Trevali was a reporting issuer in British Columbia and in all other Canadian Provinces and Territories.
11. At the relevant time, Trevali's main securities regulator was the British Columbia Securities Commission.
12. At the relevant time, Trevali's common shares traded on the Toronto Stock Exchange, the United States OTC market, the Frankfurt Stock Exchange, and the Lima Stock Exchange.
13. On August 19, 2022, following the events described herein as giving rise to this action, Trevali filed for protection under the CCAA. Trading in the common shares of Trevali was halted on August 22, 2022. Trevali's common shares are set to be delisted from the Toronto Stock Exchange effective October 3, 2022.
14. At the relevant time, the Glencore Entities were Trevali's largest shareholder, beneficially owning approximately 26% of Trevali's issued and outstanding common shares.
15. At the relevant time, the Glencore Entities were the provider of a junior secured lending facility to Trevali.
16. At the relevant time, the Glencore Entities were the sole and exclusive purchaser of one hundred percent of the concentrates produced from Trevali's then-current operations pursuant to "offtake" and related agreements.

17. At the relevant time, the Glencore Entities had a right of first refusal for future concentrate sales produces from any additional properties or assets that Trevali may acquire in the future.

b) D&O Defendants

18. At the relevant time, Ricus Grimbeek was President, a director and Chief Executive Officer of Trevali. Mr. Grimbeek is an experienced mine operator with three decades of progressive experience in the mining industry. Mr. Grimbeek holds a Bachelor of Engineering (Mining) degree from the University of Pretoria, has completed the Management Development Program at the University of Orange Free State, and holds an Advanced Certificate in Mining Ventilation from the Chamber of Mines. Mr. Grimbeek resides in British Columbia.
19. At the relevant time, Brendan Creaney was Chief Financial Officer of Trevali. In that role, Mr. Creaney contributed to the execution of the overall strategic direction of Trevali. Mr. Creaney was accountable for ensuring long-term financial viability of Trevali through proper planning, risk assessment, development of appropriate policies, programs and controls. He was also responsible for leading Trevali's corporate development activities, including seeking out new markets and opportunities and participating directly in national and international marketing sales and activities. Mr. Creaney resides in British Columbia.
20. At the relevant time, Jill Gardiner was a director and Chair of Trevali's Board of Directors. Ms. Gardiner is a professional corporate director with over 20 years of experience in the investment banking industry. Ms. Gardiner holds Bachelor of Science and Master of Business Administration degrees from Queen's University. Ms. Gardiner resides in British Columbia.
21. At the relevant time, Russell Ball was a director of Trevali. Mr. Ball has significant experience working in various roles and capacities with publicly traded mining companies. Mr. Ball is qualified as both a Chartered Accountant from the Institute

of Chartered Accountants of South Africa and a Certified Public Accountant in the USA. Mr. Ball resides in British Columbia.

22. At the relevant time, Aline Cote was a director of Trevali. Ms. Cote has extensive mining and technical experience and expertise. Ms. Cote is an officer or employee of the Glencore Entities. She was a nominee director and one of the two directors of Trevali who were appointed to the Board of Directors by the Glencore Entities. Ms. Cote holds a Bachelor of Science degree in geology from Laurentian University and a Master of Business Administration degree from the University of Quebec. Ms. Cote resigned from her position as a director of Trevali on or about August 22, 2022. Ms. Cote resides in Quebec.
23. At the relevant time, Nick Popovic was a director of Trevali. Mr. Popovic is an officer or employee of the Glencore Entities. He was a nominee director and one of the two directors of Trevali who were appointed to the Board of Directors by the Glencore Entities. Mr. Popovic resigned from his position as a director of Trevali on or about August 22, 2022. Mr. Popovic resides in Switzerland.
24. At the relevant time, Jeane Hull was a director of Trevali. Ms. Hull was appointed a director of Trevali as of February 1, 2021. Ms. Hull has over 35 years of operational leadership and engineering experience. Ms. Hull holds a Bachelor of Science degree (Civil Engineering) from South Dakota School of Mines and Technology and a Master of Business Administration degree from Nova Southeastern University. Ms. Hull resides in South Dakota, USA.
25. At the relevant time, Dan Isserow was a director of Trevali. Mr. Isserow has financial and business operations leadership experience. Mr. Isserow holds the Chartered Accountant designation from the Institute of Chartered Accountants of South Africa, and he has completed the ICD Directors' Education Program. Mr. Isserow resides in British Columbia.
26. At the relevant time, Richard Williams was a director of Trevali. Mr. Williams has many years of experience in various executive and directorial roles with publicly

traded mining companies. Mr. Williams holds a Master of Business Administration degree from Cranfield University, a Master's degree in Security Studies from Kings College London, and a Bachelor of Science degree in Economics from University College London.

C. The D&O Defendants' Oversight Duties, Which They Violated

a) Composition, Mandate and Duties of Trevali's Board of Directors

27. At all material times relevant to this action, the Defendants Grimbeek, Ball, Cote, Popovic, Hull (since February 2021), Isserow and Williams were the directors of Trevali.
28. Pursuant to section 142(1)(b) of the *Business Corporations Act*, these Defendants had a duty to exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.
29. Pursuant to Trevali's Board of Directors Charter, these Defendants had stated responsibilities to:
 - a. supervise the management of the business and affairs of Trevali;
 - b. act with a view to the best interests of Trevali; and
 - c. exercise the care, diligence and skill that reasonably prudent individuals would exercise in comparable circumstances.
30. Trevali's Board of Directors may, and it does, delegate certain of its functions to its Committees, as described below. Nonetheless, the overarching duty of care and oversight described above applied to each director.

b) Composition, Mandate and Duties of the Corporate Governance and Nominating Committee

31. The purpose of Trevali's Board's Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance

corporate performance and ensure, on behalf of the Board of Directors, that the Company's corporate governance system is effective in the discharge of its obligations to the Company's stakeholders.

32. At the relevant time, the Defendants Isserow (Chair), Gardiner, and Williams were the members of the Corporate Governance and Nominating Committee.

33. Pursuant to the Charter of the Corporate Governance and Nominating Committee, these Defendants had stated duties, *inter alia*, to:

a. with the assistance of management, develop the Company's overall approach to corporate governance issues and, subject to approval by the Board, implement and monitor a system of corporate governance which reflects high standards of corporate governance practices;

b. undertake an annual review of corporate governance issues and practices as they affect the Company and make a comprehensive set of recommendations to the Board during each calendar year;

c. advise the Board or any committees of the Board of corporate governance issues which the Committee determines ought to be considered by the Board or any such committee; and

d. with the assistance of management, oversee the creation of an enterprise risk management register and ensure that risks are allocated to appropriate committees of the Board for monitoring and reporting to the Board.

c) Composition, Mandate and Duties of the Health, Safety, Environment and Community Committee

34. The purpose of Trevali's Board's Health, Safety, Environment and Community Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the effectiveness of the Company's health, safety, security, environmental, community relations and corporate social responsibility policies and practices.

35. At the relevant time, the Defendants Williams (Chair), Grimbeek, Ball and Hull were members of the Health, Safety, Environment and Community Committee.
36. Pursuant to the Charter of the Health, Safety, Environment and Community Committee, its members' primary duties and responsibilities are, *inter alia*, to:
 - a. discuss the principal health, safety and security risks in the Company's business activities and provide oversight of appropriate systems to manage such risks;
 - b. review and monitor the health, safety and security policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to health, safety and security issues through the receipt of regular reports on the same by management and/or consultants;
 - c. receive and review reports from management on any non-compliance with the health, safety and security policies of the Company or any material non-compliance with any applicable regulatory requirement; and
 - d. report on a timely basis, and in any event following each Committee meeting, to the Board on health, safety and security issues and on the state of compliance with applicable laws and legislation and adherence to the policies of the Company.

d) Composition, Mandate and Duties of the Exploration and Technical Committee

37. The purpose of Trevali's Board's Exploration and Technical Committee is to assist the Board in fulfilling its oversight responsibilities on specific technical matters, including:
 - a. technical, exploration, development, and similarly related aspects, including policies, practices and controls with regard to the Company's mining operations and its development, exploration programs and projects;

- b. technical studies and evaluations of the Company's mineral properties;
 - c. management's preparation of mineral resource and reserve statements for the Company's mineral properties;
 - d. changes to laws and regulations that may impact the Company's mining operations and development and exploration programs and management's response to any such changes; and
 - e. external reporting in relation to the foregoing matters (in conjunction with the Disclosure Committee).
38. The Exploration and Technical Committee was established in August 2021.
39. At the relevant time, the members of the Exploration and Technical Committee were the Defendants Cote (Chair), Grimbeek and Hull.
40. The stated duties of the members of the Exploration and Technical Committee are, *inter alia*:
- a. reviewing management's overall approach to establishing objectives relating to mining operations, development and exploration programs, including construction activities, permitting, budgeting, allocation of resources, steps to be implemented and timing for completion, with a view to advising management about appropriate solutions, actions and risk mitigants;
 - b. receiving regular updates from management on growth initiatives, including reviewing technical-economic studies, including those prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") prepared to support a management request for Board approval;
 - c. reviewing the management of dams;

- d. reviewing life-of-mine plans and annual operating plans prepared by management for the Company's existing mining operations and development and exploration programs with a view to satisfying itself that the assumptions underlying these plans are reasonable;
 - e. reviewing management's assessment of the Company's major operational risk exposure, including a regular review of the top technical risks identified by management, including exploration, geological, mining, geotechnical, metallurgical and other technical issues of concern, and the policies and practices adopted by the Company to mitigate those risks; and
 - f. ensuring that the Company implements best-in-class property development and operating practices and reviewing management's assessment of the Company's operational and exploration performance to:
 - i. assess the technical, cost and overall effectiveness of mine plans, exploration programs, special projects, and make recommendations for improvement, where appropriate;
 - ii. determine if any issues that may be identified as a result of such review are of significance to report to the Board; and
 - iii. review the scope of potential liabilities and the adequacy of the management systems to manage these liabilities.
41. The focus of the Exploration and Technical Committee is revenue generating activities, although its stated responsibilities overlap with that of the Health, Safety, Security and Community Committee.
42. At all material times, the Defendant Cote was Chair and a member of the Exploration and Technical Committee. As a non-independent director and a nominee director on behalf of the Glencore Entities (the junior secured lender, the sole customer and the largest shareholder of Trevali), the Defendant Cote had a conflict of interests in serving in that capacity.

43. At all material times, the Defendant Grimbeek was a member of the Exploration and Technical Committee. As President, Chief Executive Officer and a non-independent director, the Defendant Grimbeek had a conflict of interests in serving in that capacity.

e) CEO and CFO's Duties to Design, Maintain and Evaluate the Effectiveness of Trevali's Disclosure Controls and Procedures

44. As senior officers of Trevali, the Defendants Grimbeek and Creaney had obligations to design Trevali's disclosure controls and procedures, or to cause them to be designed, to provide reasonable assurance that:
- a. material information relating to Trevali was made known to Trevali's senior management and directors; and
 - b. information required to be disclosed by Trevali in its annual filings, interim filings or other reports filed or submitted by it under securities legislation was recorded, processed, summarized and reported within the time periods specified in securities legislation.
45. Additionally, the Defendants Grimbeek and Creaney had duties to evaluate the effectiveness of Trevali's disclosure controls and procedures.
46. At all materials times relevant to this action, the Defendants Grimbeek and Creaney represented and certified that they had designed, or caused to be designed, Trevali's disclosure controls and procedures in accordance with the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). They, furthermore, certified that they had evaluated Trevali's disclosure controls and procedures in accordance with the COSO standards, and determined that those controls and procedures were effective.

D. The D&O Defendants Violated Their Oversight Duties

a) The D&O Defendants failed to exercise care and oversight necessary to ensure the effectiveness of Trevali's health, safety and security policies and practices

47. On Saturday, April 16, 2022, Trevali reported that following heavy rainfall, a major flooding event had occurred at its Perkoa Mine. Eight mine workers were reported missing underground. As a result, mining and milling operations at the Perkoa Mine were suspended.
48. On April 21, 2022, Trevali provided further updates in relation to the flooding event at the Perkoa Mine, reporting that the rainfall had resulted in a flash flood that breached purportedly protective berms surrounding the mine's open pit. Trevali, furthermore, reported that the eight missing mine workers remained unaccounted for. Mining and milling operations at Perkoa remained suspended and they were expected to remain suspended for the foreseeable future. Trevali also reported that following these events, Trevali's senior executives had travelled to the Perkoa Mine site to conduct site and area inspections, amongst other efforts in the aftermath of the incident.
49. On May 25, 2022, Trevali reported that it had discovered the bodies of four of the missing mine workers. On June 20, 2022, Trevali reported that it had discovered the bodies of the remaining missing mine workers that had been unaccounted for.
50. On August 15, 2022, Trevali reported that, as a result of an investigation into the flooding event, Trevali was taking several actions to minimize the impacts of future weather events at Perkoa, and prevent any future flooding of the underground operations, including:
 - a. it raised the flood protection berm along the existing berm alignment to protect the open pit against flooding;

- b. it installed an early warning system that provides updated weather reporting, real-time weather and rain monitoring and real-time stream water level indication with automatic triggers when there is a potential flood risk; and
 - c. it improved emergency management plans with the inclusion of predictive triggers such as: predictive alerting and smart IOT sensors that detect changes in water levels and various weather parameters (wind, rain, lightning, pressure) to trigger an evacuation in advance of a significant weather event impacting the site.
51. In its August 15, 2022 news release, Trevali furthermore reported that it is “also reviewing its design infrastructure at its other mine sites and will consider implementing similar measures if deemed appropriate.”
52. Trevali ought to have adopted and implemented these measures at its operating mines before the flooding event at the Perkoa Mine. Trevali created an unsafe working site at the Perkoa Mine by its failure to adopt these security measures, including by failing to rehabilitate or raise the safety berm.
53. On August 22, 2022, Trevali confirmed media reports that a manager of the Perkoa Mine as well as a manager of Trevali’s mining contractor, Byrncut, had been detained by authorities near the mine site in west-central Burkina Faso pending a trial on charges relating to the April 16, 2022 flooding event.
54. The charges were being brought against Nantou Mining (Burkina Faso) S.A., Trevali’s 90% owned subsidiary and the operator of Perkoa, and they included the allegation that Perkoa Mine engaged in mining activities in excess of or without legal authorization, and/or that it violated health and safety regulations.
55. During the trial, witnesses testified, amongst other things, that:
- a. The Perkoa Mine had exceeded the designed depth of the mine, as the structure of the mine’s underground pit had been modified from 520 meters

to a depth of 710 meters, even though the mine had been originally designed to be operated up to 550 meters of depth;

- b. In the underground mine, between levels 610 and 710, there were no emergency exits and the operating activities had not been developed; and
 - c. Water flooded into the mine as the mine's safety berm had not been rehabilitated.
56. The eight mine workers who lost their lives were trapped in the depth of the mine that had not been properly developed, including at the areas around the 640 level and the 670 level.
57. On September 14, 2022, the mine's manager and contractor were found guilty of involuntary manslaughter.
58. On September 24, 2022, Trevali announced that it would shut down the Perkoa Mine, as the funds available would not be sufficient to complete the rehabilitation of the mine.
59. At the relevant time, Trevali's health and safety policies, measures and/or practices were not effective. The D&O Defendants had a duty to exercise appropriate care and oversight to ensure that Trevali's health, safety and security policies and practices were and remained effective. That duty concerned central, mission-critical risk management and compliance matters relating to the core of Trevali's business and operations. The D&O Defendants violated that duty.
- b) The D&O Defendants failed to exercise care and oversight necessary to ensure that Trevali maintained proper and effective corporate governance and risk management policies and practices**
60. Trevali contends that its financial problems were exacerbated due to ongoing challenges with the mine contractors relative to equipment availability and low production rates at the Caribou Mine. To the extent that Caribou Mine's operations were adversely impacted by ongoing equipment, production or

contractor issues, those problems were caused as a result of the D&O Defendants' failure to exercise care and oversight to ensure that the mine properly operated.

61. Trevali's financial problems were also exacerbated as a result of the fact that Caribou Mine operated at a loss due to a fixed pricing arrangements between Trevali and the Glencore Entities, discussed below.
62. On January 15, 2021, Trevali announced that it was restarting the operations at the Caribou Mine following a 9-month care and maintenance period.
63. According to Trevali, to improve the economics of the mine operations, and to reduce Trevali's exposure to commodity price fluctuations, it had entered into a 21-month fixed pricing arrangement with the Glencore Entities. According to Trevali, this arrangement provided that 115 million pounds of payable zinc, representing 80% of Caribou Mine's forecasted zinc production, would be sold to Glencore plc at an average price of US\$1.25 per pound. These arrangements are for the period from March 2021 to December 2022.
64. The below chart demonstrates the reported price of zinc over the past 5 years.



65. The fixed pricing arrangement represents a loss compared to the market price of zinc, as well as Trevali's average all-in sustaining costs of production of zinc.

66. The fixed pricing arrangement constituted a significant, known risk to Trevali's operation that ought to have been properly managed by the D&O Defendants. Trevali's annual information form for fiscal year ended December 31, 2021, filed on March 31, 2022, acknowledged as follows:

The use of derivative instruments involves certain inherent risks including credit risk, market liquidity risk and unrealized mark-to-market risk.

The Company has entered into hedging contracts in respect of a material amount of its forecasted zinc production. The Company uses these contracts to manage the risks associated with, among other things, mineral price volatility. The use of these contracts involves certain inherent risks including: (a) the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions; and (b) the risk that, in respect of certain derivative products, an adverse change in market prices for commodities will result in the Company incurring an unrealized mark-to-market loss in respect of such contracts. In the event that such any such risks materialize, the Company's future cash flows, profitability, results of operations and financial condition could be materially and adversely affected.

67. The D&O Defendants had a duty to properly manage this risk, which they failed to do.
68. Furthermore, the fixed pricing arrangement with the Glencore Entities was not in the best interests of Trevali, and it was tainted by conflicts of interests.
69. Trevali's disclosure documents suggest that Trevali's entire Board of Directors was involved in the events and in the making of the decisions leading to the re-opening of the Caribou Mine, including the fixed pricing arrangement with the Glencore Entities. The members of the Board at the time included Glencore's

nominee directors, the Defendants Cote and Popovic, both of whom are stated to be members of the senior management team of Glencore plc and/or its related entities.

70. Trevali's disclosure documents indicate that Trevali's Board of Directors failed to establish a special committee in relation to entering into the fixed-pricing arrangement.
71. Trevali's disclosure documents indicate that Trevali's Board of Directors failed to consult with independent financial and/or legal advisors in relation to the fixed pricing arrangement.
72. The conflicts of interests arising out of two nominee directors of Glencore sitting on Trevali's Board of Directors represented a significant, known risk. Trevali's annual information form for fiscal year ended December 31, 2021, filed on March 31, 2022, acknowledged as follows:

The Company's directors and officers may have interests that conflict with the Company's interests.

[...]

As of the date hereof, Aline Cote and Nick Popovic, directors of the Company, are members of the senior management team at Glencore International AG (for the purposes of this paragraph, "Glencore"). Glencore is a significant shareholder of the Company, owning approximately 26% of the Company's issued and outstanding Common Shares. Glencore is also a lender to the Company pursuant to the Glencore Facility (as described above under the heading "Three-Year History – Significant Developments – 2020"). In addition, through off-take agreements, Glencore has agreed to purchase all the concentrates from Caribou, Rosh Pinah and Perkoa and has entered into an Investor Rights and Governance Agreement with the Company that provides Glencore

with certain board nomination rights, anti-dilution rights and enhanced consultation rights relating to the business of the Company. As a result, Ms. Cote and Mr. Popovic have a conflict of interest with respect to the Company's contracts and other dealings with Glencore, which, with respect to matters considered by the Board regarding its contracts and dealings with Glencore, will generally require them to disclose such conflict of interest and abstain from voting on such matters.

73. The D&O Defendants had a duty to properly manage this risk, which they failed to do.

74. At the relevant time, Trevali's corporate governance and risk management policies and practices were not effective. The D&O Defendants had a duty to exercise care and oversight to ensure that Trevali maintained proper and effective corporate governance and risk management policies and practices. That duty concerned central, mission-critical risk management and compliance matters relative to the core of Trevali's business and operations. The D&O Defendants violated that duty.

c) The D&O Defendants failed to exercise care and oversight necessary to ensure that Trevali maintained proper and effective internal control systems and disclosure controls and procedures

75. Due to the circumstances outlined above, at the relevant time, Trevali's internal control systems and disclosure controls and procedures were not effective.

76. The D&O Defendants had a duty to exercise care and oversight to ensure that Trevali maintained proper and effective internal control systems and disclosure controls and procedures. That duty concerned central, mission-critical risk management and compliance matters relative to the core of Trevali's business and operations. The D&O Defendants violated that duty.

E. The Misrepresentations

a) The Impugned Documents

77. The Plaintiffs allege that the following disclosure documents of Trevali contained a misrepresentation:

- a. The Prospectus Supplement dated November 25, 2020 to a Short Form Base Shelf Prospectus dated November 19, 2020, together with the prospectus draft dated November 24, 2020 and the Preliminary Short Form Prospectus dated October 9, 2020 (collectively, the "**Prospectuses**"), including the following documents which were incorporated therein by reference:
 - i. the management information circular of Trevali dated August 6, 2020 regarding the annual general meeting of Trevali's shareholders to be held on September 16, 2020; and
 - ii. the annual information form for the fiscal year ended December 31, 2019, dated as of March 30, 2020;
- b. the annual information form for the fiscal year ended December 31, 2020, dated as of March 31, 2021;
- c. the management information circular dated April 1, 2021 with respect to the annual and general meeting of Trevali's shareholders to be held on May 11, 2021;
- d. the annual information form for the fiscal year ended December 31, 2021, dated as of March 31, 2022;
- e. the management information circular dated May 18, 2021 with respect to the annual and general meeting of Trevali's shareholders to be held on June 29, 2022; and

- f. The Certifications of Annual Filings on Forms 52-109F1 issued and filed by Defendants Grimbeek and Creaney on March 31, 2021 (with respect to fiscal year 2020 annual disclosures) and March 31, 2022 (with respect to fiscal year 2021 annual disclosures).

b) Misrepresentations Contained in Impugned Documents that are Management Information Circulars

78. Trevali's management information circulars purported to provide information regarding Trevali's corporate governance practices, according to the Defendants.
79. The management information circulars contained a section titled "Trevali's Leading Corporate Governance Practices," touting Trevali's corporate governance practices which the Defendants represented to be proper and effective. In that section, the management information circulars contained a statement substantially as follows:

Board Oversight of Strategy and Risk Management: The Board oversees management, strategic and corporate planning and risk management. The Board and its committees receive regular reporting from management on the implementation of the Company's approved strategy, and plans are in place to monitor, manage and report on the principal business risks. The Health, Safety, Environment and Community ("HSEC") Committee has specific responsibility for oversight of environmental and stakeholder risk management.

80. The statements produced above constituted a misrepresentation as the D&O Defendants failed to exercise care and oversight to ensure that Trevali had, maintained or implemented effective policies and procedures to manage core, mission-critical risks relative to its business and operations concerning:
 - a. Health and safety;

- b. Corporate governance and risk management; and
 - c. Internal control systems and disclosure controls and procedures.
- c) Misrepresentations Contained in Impugned Documents that are Annual Information Forms**

81. Trevali's annual information forms contained a section titled "Corporate Governance," which included representations substantially as follows:

Corporate Governance

Many of the Company's directors and executive officers have significant experience conducting business in Canada, Peru, Burkina Faso, and Namibia, gained through their years of service to the Company in their respective roles or principal occupations, as applicable. Certain directors and executive officers have also travelled to Canada, Peru, Burkina Faso, and Namibia on several occasions for various purposes related to the Company's business, including meeting with government officials and representatives from banking and investment firms. Directors and executive officers of the Company visit the Company's operations as they deem to be necessary, often several times a year, to properly manage the Company's business and meet with local management.

As a part of carrying out the responsibilities of their respective offices, it is necessary for the directors and executive officers of the Company to familiarize themselves with the laws, requirements and roles of governments, local business culture and practices, and any differences in banking systems and controls in and between jurisdictions in relation to the Company's foreign operations. Directors and executive officers become aware of these matters on an on-going basis through their skills, experience, education, knowledge, and a combination of written materials, meetings, site

visits, legal and other professional advice, and other briefings and training, as appropriate.

Information is typically communicated to the Company's head office from its other locations of business through typical methods in the English language. There are, however, circumstances where communications and documents relating to the Company's business in foreign jurisdictions are received by the Company in the local language, typically Spanish in Peru, Afrikaans in Namibia, and French in Burkina Faso. Items that are deemed material, including legal documents and communications from government officials, are translated into the English language.

82. These statements constituted a misrepresentation as the D&O Defendants failed to exercise care and oversight to ensure that Trevali had, maintained or implemented effective policies and procedures to manage core, mission-critical risks relative to its business and operations concerning:
- a. Health and safety;
 - b. Corporate governance and risk management; and
 - c. Internal control systems and disclosure controls and procedures.
- d) Misrepresentations Contained in Forms 52-109F1 Certificates of Annual Filings**

83. In these Impugned Documents, the Defendants Grimbeek and Creaney certified and represented that Trevali's disclosure documents disclosed all material facts, and that Trevali's internal controls had been designed properly and were effective. That representation was false.

e) Misrepresentations Contained in the Prospectuses

84. Each of the Prospectuses incorporated by reference the following documents, and it contained the misrepresentation alleged herein to have been contained in those documents:

- a. the management information circular of Trevali dated August 6, 2020 regarding the annual general meeting of Trevali's shareholders to be held on September 16, 2020; and
- b. the annual information form for the fiscal year ended December 31, 2019, dated as of March 30, 2020.

85. Each of the Prospectuses included a statutory Certificate of the Company, which was signed by the Defendants Grimbeek, Creaney, Gardiner and Ball. The Certificate included a representation substantially as follows:

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of all of the provinces and territories of Canada.

86. The Prospectus certifications were false, as the Prospectus did not disclose that the D&O Defendants failed to exercise care and oversight to ensure that Trevali had, maintained or implemented effective policies and procedures to manage core, mission-critical risks relative to its business and operations concerning:

- a. Health and safety;
- b. Corporate governance and risk management; and
- c. Internal control systems and disclosure controls and procedures.

F. Corrective Disclosures

a) April 16, 2022

87. On Saturday, April 16, 2022, Trevali issued a news release titled "Trevali Reports Flooding Event at its Perkoa Mine." In this news release, Trevali reported that its Perkoa Mine had experienced a flooding event, and that eight mine workers were missing underground and unaccounted for.
88. This disclosure partially revealed to the market that Trevali failed to maintain or implement effective policies and procedures with respect to its core, mission-critical risk management and compliance affairs, specifically in relation to its health and safety measures.
89. On Monday, April 18, 2022, the price of Trevali's common shares on the Toronto Stock Exchange plummeted to close at \$1.36, compared to \$1.89 as of the close of trading on the preceding trading day, April 14, 2022, representing a 28% decline.

b) August 15, 2022

90. After the close of trading on August 15, 2022, Trevali issued a news release in regard to the results of the second quarter of fiscal year 2022 ("**Q2 2022**") announcing, among other things, that:
 - a. it had experienced production challenges and/or suspension of its operations at its major mining properties, the Perkoa mine and the Caribou mine;
 - b. its Q2 2022 revenue had declined 44% on a year-over-year basis
 - c. it was taking a non-cash, after-tax impairment of \$23.7 million against the Perkoa and Caribou operations and/or assets; and

- d. it would be unable to make a mandatory prepayment of approximately \$7.5 million on its revolving credit facility.
91. Trevali's August 15, 2022 disclosures, furthermore, reported that as a result of an investigation into the flooding event at Perkoa, Trevali would enhance its health, safety and security measures at Perkoa, and that it would review its measures and procedures at its further mines.
92. This disclosure revealed to the market that the D&O Defendants had failed in managing core, mission-critical risks to Trevali's enterprise both operationally and financially.
93. On August 16, 2022, the price of Trevali's common shares on the Toronto Stock Exchange plummeted to close at \$0.22, compared to \$0.46 as of the close of trading on August 15, 2022, representing a 52% decline.

G. Subsequent Events

94. On August 19, 2022, Trevali issued a news release titled "Trevali Receives Initial Order for CCAA Protection and Provides Operations Update," reporting that it had sought and secured protection from its creditors under the CCAA.
95. On August 22, 2022, Trevali issued a news release titled "Trevali Announces Trading Halt for Common Shares and Provides Corporate Update," reporting that the trading in its common shares had been halted on the Toronto Stock Exchange, and expected to be halted on the other securities exchanges in which it trades. Trevali furthermore reported that:
 - a. it expected that its common shares would be delisted from trading on the Toronto Stock Exchange and elsewhere;
 - b. the Defendants Cote and Popovic had resigned from the Board of Directors; and

- c. a manager of Perkoa Mine and a contractor had been detained by authorities in Burkina Faso pending trial on charges relating to the flooding event in April 2022.
96. On August 29, 2022, Trevali filed a material change report in relation to the foregoing events.
97. On September 6, 2022, Trevali reported that following a delisting review by the Toronto Stock Exchange, its common shares would be delisted effective close of market on October 3, 2022.

H. The Plaintiffs' and the Class's Damages

98. At all material times, Trevali's common shares traded in an efficient market that incorporated the publicly available information about the company into the price of those securities.
99. The Defendants knew and intended that the market price of Trevali's common shares would reflect the information that they communicated to the market, including the misrepresentations alleged herein.
100. The Plaintiffs and the Class suffered damages and losses as a result of the Defendants' misrepresentations and improper conduct alleged herein, as they purchased or acquired Trevali's common shares at artificially inflated prices.

PART 3: RELIEF SOUGHT

1. On behalf of themselves and the other Class Members, the Plaintiffs seek:
- a. an Order of this Honourable Court appointing them as representatives for the Class pursuant to:
 - i. section 11 of the CCAA and/or Supreme Court Civil Rule 20-3(6); and/or

- ii. pursuant to section 2, 2(4) and/or 4.1 of the *Class Proceedings Act*, furthermore certifying this action as a class proceeding under the *Class Proceedings Act*;
- b. an order granting leave of the Court under section 140.8 of the *Securities Act* and, if necessary, the concordant provisions of the securities legislation of the other Canadian provinces and territories, to proceed with statutory liability claims against the Defendants;
- c. a declaration that the Impugned Documents contained a misrepresentation;
- d. a declaration that the Defendant Trevali is vicariously liable for the acts and omissions of the D&O Defendants, and of its other directors and officers;
- e. a declaration that the Defendants engaged in oppressive conduct, and that the Plaintiffs and the Class are entitled to relief, including monetary compensation and otherwise, pursuant to subsections 227(3)(c), (d), (f), (g), (h), (i), (j), (k), (m), (o), (p), (q) and/or (r) of the *Business Corporations Act*;
- f. damages to the Plaintiffs and the Class, to the extent possible on an aggregated basis pursuant to Part 4, Division 2 of the *CPA*, in the amount of \$56 million;
- g. an order directing a reference or giving such other directions as may be necessary to determine issues not determined at the trial of the common issues;
- h. pre-judgment and post-judgment interest pursuant to the *Court Order Interest Act*, RSBC 1996, c.79, as amended, and the costs of notice and administration of judgment; and
- i. such further and other relief as this Honourable Court may deem just.

PART 4: LEGAL BASIS

A. Statutory claim for damages under section 131 of the Securities Act (Primary Market Prospectus Liability)

1. Pursuant to the Prospectus Supplement dated November 25, 2020, Trevali undertook a primary market offering of its securities whereby it issued and sold effectively 18,653,000 Units of its securities, at an effective price of \$1.85 per Unit ("**Offering**").¹ Each Unit was comprised of one common share and one-half of one common share purchase warrant.
2. The Offering was closed on December 2, 2020, for gross proceeds of \$34.5 million.
3. The Offering was conducted pursuant to an underwriting agreement between Trevali and certain financial institutions acting as underwriters, dated November 25, 2020. The underwriting agreement is governed by and to be construed in accordance with the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein.
4. The warrants that were issued and sold in the Offering were issued pursuant to a Warrant Indenture dated December 2, 2020, which provides as follows:

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia with

¹ Pursuant to the Prospectus, Trevali issued and sold 186,530,000 Units at a selling price of \$0.185. On December 3, 2021, Trevali completed a consolidation of its common shares, whereby it consolidated 10 pre-consolidation common shares to 1 post-consolidation common shares.

respect to all matters arising out of this Indenture and the transactions contemplated herein.

5. Pursuant to the terms of the Warrant Indenture, which is specifically mentioned and referred to in the Prospectus Supplement dated November 25, 2020, each Class Member who acquired Trevali's securities in the Offering has attorned to the exclusive jurisdiction of the court of British Columbia in relation to the matters arising out of the Offering, either in whole or in relation to the portion of the Offering that concerned the issuance, sale and distribution of the warrants.
6. On behalf the Class Members who purchased or acquired Trevali's securities pursuant to the Prospectus Supplement dated November 25, 2020, the Plaintiffs asserts a claim for damages under section 131 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Provinces and Territories of Canada.
7. The Prospectus Supplement dated November 25, 2020 contained a misrepresentation, as pleaded herein.
8. This cause of action is being asserted against each of the Defendants, except the Defendant Hull.

B. Statutory claim for damages under section 140.3(1) of the Securities Act (Secondary Market Liability)

9. On behalf of themselves and the other Class Members who acquired Trevali's securities in the secondary market, the Plaintiffs assert a claim under section 140.3(1) of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Provinces and Territories of Canada.
10. Trevali's Impugned Documents contained a misrepresentation, as pleaded herein.
11. This claim is being asserted against each of the Defendants:

- a. Trevali is the responsible issuer;
 - b. the Defendants Grimbeek, Gardiner, Ball, Cote, Popovic, Hull, Isserow and Williams were directors of Trevali at the relevant time; and
 - c. the Defendant Creaney was, at the relevant time, an officer of Trevali. He signed the Prospectuses and authorized the release of the other Impugned Documents.
12. The Plaintiffs will seek leave of the Court to proceed with this statutory claim in accordance with section 140.8 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Provinces and Territories of Canada.

C. The Oppression Remedy

13. On behalf of themselves and the other Class Members, the Plaintiffs assert a claim for oppression remedy under section 227 of the *Business Corporations Act*.
14. The Defendants engaged in oppressive conduct by failing to exercise care and oversight necessary to ensure that Trevali's policies and processes relative to its core, mission-critical risks and regulatory compliance were effective.
15. The Plaintiffs and the Class Members had a reasonable expectation that the D&O Defendants exercise care and supervision over Trevali's core, mission-critical business and affairs in accordance with a standard expected of a prudent person acting in comparable circumstances. The D&O Defendants violated those reasonable expectations.
16. The Plaintiffs plead the remedies prescribed in subsections 227(3)(c), (d), (f), (g), (h), (i), (j), (k), (m), (o), (p), (q) and/or (r) of the *Business Corporations Act*.

D. Vicarious Liability

17. In addition to its direct liability, Trevali is vicariously liable for the acts and omissions of the D&O Defendants, and of its other directors and officers.

E. Real and Substantial Connection with British Columbia

18. This proceeding and the claims of the Plaintiffs and each Class Member have a real and substantial connection with the Province of British Columbia. The claims of the Plaintiffs and the Class Members arise out of investment in securities of Trevali, which is incorporated under the laws of British Columbia, is headquartered in British Columbia, carries on business in British Columbia, and is regulated by the British Columbia Securities Commission.
19. If necessary, this Notice of Civil Claim may be served outside British Columbia without leave because this proceeding concerns a business carried on in British Columbia, a tort committed in British Columbia and contractual obligations which, to a substantial extent, were to be performed in British Columbia.

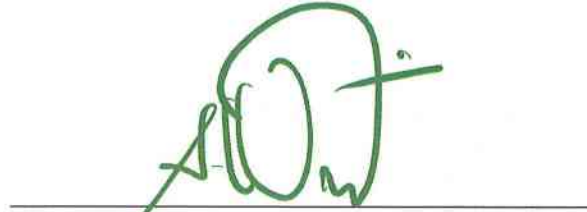
Plaintiffs' address for service:

Eli Karp / Sage Nematollahi
KND Complex Litigation
1186 Eglinton Ave West
Toronto, ON M6C 2E3
(416) 537-3529
ek@knd.law / sn@knd.law

Place of trial: Vancouver, British Columbia.

The address of the registry is: 800 Smithe Street, Vancouver, BC V6Z 2E1.

October 7, 2022

A handwritten signature in green ink, appearing to be 'SN', is written over a horizontal line.

KND Complex Litigation
1186 Eglinton Ave West
Toronto, ON M6C 2E3
(416) 537-3529

Eli Karp (he/him)
ek@knd.law

Sage Nematollahi (he/him)
sn@knd.law

Counsel to the Plaintiffs

Rule 7-1(1) of the *Supreme Court Civil Rules* states:

(1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,

(a) prepare a list of documents in Form 22 that lists

(i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and

(ii) all other documents to which the party intends to refer at trial, and

(b) serve the list on all parties of record.

**ENDORSEMENT ON ORIGINATING PLEADING OR PETITION
FOR SERVICE OUTSIDE BRITISH COLUMBIA**

There is a real and substantial connection between British Columbia and the facts alleged in this proceeding. On behalf of itself and the other Class Members, the Plaintiff pleads and relies upon the *Court Jurisdiction and Proceedings Transfer Act*, RSBC 2003, c.28 (the "*CJPTA*") in respect of the Defendants. Without limiting the foregoing, a real and substantial connection between British Columbia and the facts alleged in this proceeding exists pursuant to section 10 of the *CJPTA* because this proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia;

(g) concerns a tort committed in British Columbia; and

(h) concerns a business carried on in British Columbia.

APPENDIX

Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:

This proposed securities class proceeding arises out of the Defendants' misrepresentation in the disclosure documents of Trevali Mining Corporation issued between October 9, 2020 and August 15, 2022, inclusive. The action alleges that the Defendants made a misrepresentation concerning Trevali's corporate governance practices. This proposed class proceeding seeks to recover compensation for the damages of the Plaintiffs and the other Class Members.

Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:

A personal injury arising out of:

- a motor vehicle accident
- medical malpractice
- another cause

A dispute concerning:

- contaminated sites
- construction defects
- real property (real estate)
- the provision of goods or services or other general commercial matters
- investment losses
- an employment relationship
- a will or other issues concerning the probate of an estate
- a matter not listed here

Part 3: THIS CLAIM INVOLVES:

- a class action
- maritime law
- aboriginal law

- constitutional law
- conflict of laws
- none of the above
- do not know

Part 4: ENACTMENTS RELIED ON:

1. *Class Proceedings Act*, RSBC 1996, c. 50, as amended
2. *Business Corporations Act*, SBC 2002, c 57, as amended
3. *Securities Act*, RSBC 1996, c 418, as amended
4. *Securities Act*, RSO 1990, c S 5, as amended
5. *Securities Act*, RSA 2000, c S-4, as amended
6. *Securities Act*, CQLR c V-1.1, as amended
7. *The Securities Act*, CCSM c S50, as amended
8. *Securities Act*, SNB 2004, c S-5.5, as amended
9. *Securities Act*, RSNL 1990, c S-13, as amended
10. *Securities Act*, SNWT 2008, c 10, as amended;
11. *Securities Act*, RSNS 1989, c 418, as amended
12. *Securities Act*, SNu 2008, c 12, as amended
13. *Securities Act*, RSPEI 1988, c S-3.1, as amended
14. *The Securities Act, 1988*, SS 1988-89, c S-42.2, as amended;
15. *Securities Act*, SY 2007, c 16, as amended
16. *Court Jurisdiction and Proceedings Transfer Act*, RSBC 2003, c.28, as amended
17. *Court Order Interest Act*, RSBC 1996, c.79, as amended

TAB E(2)

PRELIMINARY OPINION IN THE MATTER OF PROCEEDINGS RELATED TO TREVALI MINING CORPORATION

QUALIFICATIONS OF JANNICE MOORE, MHSA, GSP

- Governance Systems Professional (GSP) denoting completion of accredited Policy Governance Proficiency Program offered by the international organization Govern for Impact, commitment to professional Code of Ethics, and maintenance of required professional development
- Founder of The Governance Coach™ consulting business and over 30 years of governance consulting experience
- Qualified as an expert witness on governance at Court of Queen's Bench, Alberta 2007
- Founding member and former Board Chair, International Policy Governance Association
- MHSA and Certified Health Executive, Canadian College of Health Leaders
- Regular author of articles in *Board Leadership*, published by Jossey-Bass
- Author of *Governance for Health System Trustees* and *Governing Membership Associations*, and Co-author of *A Tale of Two School Boards*
- Contributor to *The Policy Governance Fieldbook*, published by Jossey-Bass
- Invited speaker at governance conferences and seminars in Canada, the USA and Europe
- Past Board Chair, Wycliffe Canada
- International Policy Governance® Association Distinguished Service Award, June 2014

SUMMARY OF FACTS OR ASSUMPTIONS RELIED UPON IN THIS OPINION

Abbreviations: Throughout this document, the following short forms are used:

- Trevali Mining Corporation (Trevali)
- Glencore International AG (Glencore)

FACTS:

1. In the Perkoa Mine event, the company's mine manager was found guilty of involuntary manslaughter.
2. "Off-take" agreements between Trevali and Glencore pledged 80% of Caribou's zinc production to Glencore at a fixed price of US\$1.25 per pound, which has been below the market price or value of zinc and Trevali's production costs at all material times since the agreement was made.
3. Trevali derives its revenues from the Perkoa, Rosh Pinah and Caribou Mines from a single customer, Glencore. (Article 11 of Affidavit of Brendan Creaney, Trevali Chief Financial Officer, to Supreme Court of British Columbia, August 19, 2022.)
4. Glencore has a 26% equity interest in Trevali, making it the largest single shareholder, as well as being a lender to Trevali of approximately \$13.0 million. (Article 12 of above Affidavit.)

5. Caribou Mine has historically depended on intercompany funding from Trevali to sustain its operations. (Article 18 of above Affidavit.)
6. Glencore had two nominees on the board of Trevali, both of which are members of the senior management team at Glencore.
7. In Trevali's 2020 Annual Information Form, Trevali acknowledged that "the directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and executive officers." (page 78)
8. Further, in the same 2020 Annual Information Form the company acknowledges that in the event of a conflict of Interest "the directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to abstain from voting on such matters." (page 78)
9. In the Notice of Annual General and Special Meeting of Shareholders and Management Information Circular, dated May 18, 2022, it is stated that "...Ms. Cote and Mr. Popovic have a conflict of interest with respect to the Company's contracts and other dealings with Glencore, which, with respect to matters considered by the Board regarding its contracts and dealings with Glencore, will generally require them to disclose such conflict of interest and abstain from voting on such matters." (page 30)

ASSUMPTIONS

I have been asked to assume the following:

1. The Perkoa Mine had not been properly developed, it did not have a proper protection berm to keep water away, and it did not have proper structural development in the deep area to allow for the mine workers to safely escape the flood.
2. In entering into the off-take agreement with Glencore, Trevali failed to establish a special committee, failed to retain independent counsel and/or failed to retain independent financial advisor.

GOVERNANCE PRINCIPLES ON WHICH THIS OPINION IS BASED¹

1. The fiduciary duty of a board and its directors and officers requires directors to act honestly and in good faith with a view to the best interests of the corporation. This includes an obligation to prefer the interests of the corporation to those of any other person, including shareholders who may have appointed a director to the board.

2. Directors' duty of care requires them to spend the time necessary, consider information critically, and ask the questions necessary of management and outside advisors to ensure they have exercised the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
3. Directors must disclose in writing or by requesting it be entered in the minutes of a directors' or committee meeting, any interest they may have in a material transaction if they are a director or officer, or acting in a similar capacity, of a party to the transaction, and they shall not vote on any resolution to approve the transaction.
4. Directors may rely on information, analysis, advice and opinions they have received "in good faith" from management and appropriately qualified outside advisors, if the advisors have been provided with the necessary information and context to give appropriate advice. Reliance on such advice must be documented in the minutes to establish the board's due diligence.
5. The board as a whole has ultimate authority over and accountability for, the corporation, subject to legal and regulatory constraints, as well as any restrictions placed by shareholders. As such, it is incumbent on the board to ensure there are written governance policies in place clarifying expectations of management, including any limitations on management's prerogatives, and to ensure there is a system in place by which the board can regularly assess management's compliance with those policies, including the requirement of reasonable proof of compliance.
6. A board may choose to establish Special Committees for specific purposes. Those committees have only the authority delegated to them by the board, and the board retains the responsibility to exercise oversight over the committees.

¹ These principles are derived from my thirty-plus years of experience and the following sources:

Canada Business Corporations Act, R.S.C., 1985, c. C-44

Carver, John with Oliver, Caroline. *Corporate Boards That Create Value*. Jossey-Bass: San Francisco, 2002.

Hansell, Carol. *What Directors Need to Know: Corporate Governance*. Thomson Carswell: Toronto, 2003.

PRELIMINARY OPINION

This opinion is qualified, based on access only to currently publicly available information. To provide an unqualified opinion, I would require access to:

- Governance level policies
- Reports from management to the board providing reasonable proof of compliance with relevant policies related to safety and finance, and documentation of the board's assessment or acceptance of such reports
- Minutes of Board of Director's meetings
- Minutes of the Health, Safety, Environment and Community Committee meetings.

Perkoa Mine

Based on the publicly available materials related to the Perkoa Mine disaster, there was at minimum a failure to adhere to the regulatory requirements related to the authorized depth of the mine, going beyond the authorized depth since 2019. The board should have (a) had policy in place regarding its expectations related to lawful behaviour, (b) been made aware of this non-compliance through reporting from management, and (c) required appropriate remedial action. In the absence of access to board minutes, given the work beyond the authorized depth had continued for several years, I have to assume the board either was not advised, or did nothing about it. If that assumption is correct, oversight was inadequate. Adequate oversight should have required, at minimum, management to report non-compliance with the lawful authorized depth of the mine, and the board to have made a decision as to whether it was prepared to accept the risk incurred by going beyond the authorized depth, or to request authorization for further depth and/or require other remedial action.

Based on the currently available documents, going beyond this point in determining whether there was a further failure of oversight related to safety would only be speculation. Examination of the missing documents noted above would provide what is necessary for a further opinion. The Charter of the Health, Safety, Environment and Community Committee (2021) available on Trevali's website addresses the key elements I would expect in such a charter, but it is one thing to put expectations in writing, and another to actually fulfill them. Without access to the Committee minutes and/or the Committee's reports to the board, it is impossible to know whether the Committee actually *fulfilled* the expectations of the charter or whether the board was advised of relevant issues.

Off-Take Agreement with Glencore

Trevali's own public documents acknowledge that the two Directors appointed to the board by Glencore had a conflict of interest related to Glencore. Based on the Information Forms noted in the "Facts" section preceding, it appears to have been the practice for Trevali to publicly report the formation of Special Committees in these forms. There is an absence of such reporting in the case of the Off-Take Agreement with Glencore. While the formation of a Special Committee of independent directors is customary, it is not required. What *is* necessary, at minimum, is that the Directors with a conflict of



89 Douglasview Rise SE
Calgary, AB T2Z 2P5
Tel: 403 720 6382
www.governancecoach.com

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interest should have declared it in relation to this particular decision, should not have voted on the matter, and the minutes of the Directors meeting should so indicate. If the board consulted independent external advisors related to the significant risk incurred, that should also be noted in the board minutes. Without access to these documents, I cannot definitely state whether there was either a conflict of interest or a lack of oversight.



APPENDIX A

Jannice Moore Curriculum Vitae

MAJOR ACCOMPLISHMENTS & SKILLS

Governance Consulting

- ◆ Coach to over 200 boards in introducing and implementing **Policy Governance®** (Carver) Model
- ◆ Over 30 years' experience specifically with Policy Governance®
- ◆ Facilitated numerous board retreats, committees, and planning sessions
- ◆ Author of the book, *Governing Membership Associations*, 2015
- ◆ Author of the book, *Governance for Health System Trustees*, Ottawa: CHA Press, 2004
- ◆ Regular author of articles on consulting experience in applying Policy Governance® in *Board Leadership* newsletter published by Jossey-Bass
- ◆ Author of *Policy Governance® Toolkit Series: Meaningful Monitoring, Board Self-Evaluation, Connect! A Guide to Ownership Linkage, and Future-Focused Agendas*
- ◆ Invited speaker at North American and international conferences, including International Association of Fairs and Exhibitions, 2004; International Policy Governance® Association Conference, 2004 through 2018; Govern for Impact annual conferences 2019-2021, McMaster University *World Congress on Corporate Governance*, 2004; Wilton Park Conference (UK) *Making Corporate Governance a Reality*, 2004; Queen's University (Belfast) *Governing the Corporation* Conference, 2004; International Policy Governance® Symposia, 1996 through 2005; and Conference Board of Canada Western Corporate Governance Conference., 2005.
- ◆ Qualified as an expert witness on governance at Court of Queen's Bench, Alberta 2007

Professional Development for Boards and Management

- ◆ Designed and coordinated board development programs
- ◆ Initiated innovative educational methods for professionals
- ◆ Designed and coordinated award-winning conferences and seminars

Management Consulting

- ◆ Thirteen years of consulting experience in the public sector
- ◆ Conducted organization-wide operational reviews, pre-accreditation surveys, needs assessments, functional plans

Writing and Presentation Skills

- ◆ Author of several governance books; Contributed chapters to several books
- ◆ Published journal articles, and authored numerous reports and monographs
- ◆ Excellent facilitator

CAREER HISTORY

Founder, The Governance Coach™	Calgary, Alberta	2022-
<ul style="list-style-type: none"> ● Selected coaching and consultation, and mentoring associate consultants 		
President, The Governance Coach®	Calgary, Alberta	1994-2022
<ul style="list-style-type: none"> ● Consultation to governing boards in health, education, municipal government, professional and membership associations, trade associations, business, credit unions and voluntary organizations regarding the implementation and use of Policy Governance® 		



EXPERT COACHING. PRACTICAL RESOURCES.

SELECTED PUBLICATIONS, REPORTS, AND PRESENTATIONS

Books

- A Tale of Two School Boards: The Next Chapter*, Calgary, The Governance Coach, 2018 (co-author with Andrew Bergen)
- A Tale of Two School Boards*, Calgary, The Governance Coach, 2017 (co-author with Andrew Bergen)
- Governing Membership Associations*, Calgary, The Governance Coach, 2015.
- Policy Governance® Toolkits: Volume 4, Future-Focused Agendas*. Calgary: The Governance Coach™, 2011.
- Policy Governance® Toolkits: Volume 3, Connect! A Guide to Ownership Linkage*. Calgary: The Governance Coach™, 2008.
- Policy Governance® Toolkits: Volume 2, Board Self-Evaluation*. Edmonton: The Governance Coach™, 2006; 2nd edition, 2008.
- Policy Governance® Toolkits: Volume 1, Meaningful Monitoring*. Calgary: The Governance Coach™, 2005; 2nd edition, 2007, 3rd edition, revised 2022.
- Governance for Health System Trustees*. Ottawa: CHA Press, 2004.
- The Policy Governance Fieldbook* [contributor]. General Editor Caroline Oliver. San Francisco: Jossey-Bass, 1999.

Articles

- "Three Levers for Exemplary Governance." *Board Leadership*, No. 185, Jan.-Feb. 2023, San Francisco, Jossey-Bass.
- "Finding Freedom in Discipline." *Board Leadership*, No. 171, Sept.-Oct. 2020, San Francisco, Jossey-Bass.
- "Are You Measuring What Matters?" *Board Leadership*, No. 164, July-Aug. 2019, San Francisco, Jossey-Bass.
- "Hands-on or Heads-up? Strategic Foresight as the Heart of the Board's Work." *Board Leadership*, No. 159, Sept.-Oct. 2018, San Francisco, Jossey-Bass.
- "For Your Bookshelf . . . Review of The Handbook of Board Governance." *Board Leadership*, No. 148, Nov.-Dec. 2016, San Francisco, Jossey-Bass.
- "For Your Bookshelf . . . Review of *Owning Up: The 14 Questions Every Board Member Needs to Ask*." *Board Leadership*, No. 138, Mar.-Apr. 2015, San Francisco, Jossey-Bass.
- "What Color is Your Board Agenda? Using Your Agenda as a Future-Focusing Tool." *Board Leadership*, No. 111, Sept.-Oct. 2010, San Francisco, Jossey-Bass.
- "Board Recruitment: By Design or By Default?" *Board Leadership*, No. 108, Mar.-Apr. 2010. San Francisco, Jossey-Bass.
- "Untangling Strategic Planning and Ends: Challenging Conventional Wisdom." *Board Leadership*, No. 106, Nov.-Dec. 2009. San Francisco, Jossey-Bass.
- "How to Eat an Elephant: Linking with Owners." *Board Leadership*, No. 101, Jan.-Feb. 2009. San Francisco, Jossey-Bass.
- "What Makes a Good Board Great?" *Board Leadership*, No. 99, Sept.-Oct. 2008. San Francisco, Jossey-Bass.
- "Policy Governance® as an Enabler of Wisdom: From Data to Wisdom." *Board Leadership*, No. 91, May-June 2007. San Francisco, Jossey-Bass.
- "Using Policy Governance® to Manage Risk Effectively." *Board Leadership*, No. 89, Jan.-Feb., 2007. San Francisco, Jossey-Bass.
- "Enriching the Dimensions of Board Decision-Making." *Board Leadership*, No. 85, May-June 2006. San Francisco: Jossey-Bass.
- "On Scurvy, Elephants, and Governance Vitamins." *Fairs and Expos*, Oct. 2004, International Association of Fairs and Expositions.



Articles (continued)

- "Board Self-Evaluation." *Fairs and Expos*, July 2004, International Association of Fairs and Expositions.
- "Rethinking Governance: An Operating System for Boards." *Board Room*, Volume 12, No. 3, May/June 2004, Accountability Research Corporation.
- "On Scurvy, Elephants, and Governance Vitamins." *Board Leadership*, No. 82, March-April 2004. San Francisco: Jossey-Bass.
- "Value Investing: A Governance Information System." *Board Leadership*, No. 62, July-August 2002, Jossey-Bass.
- "Value Investing: A Governance Action Plan." *Board Leadership*, No. 61, May-June 2002, Jossey-Bass.
- "Policy Governance as a Value Investment: Succession Planning." *Board Leadership*, No. 60, March-April 2002, Jossey-Bass.
- "Meaningful Monitoring: The Board's View." *Board Leadership*, No. 54, Mar.-Apr., 2001, Jossey-Bass.
- "Meaningful Monitoring." *Board Leadership*, No. 53, Jan.-Feb. 2001, Jossey-Bass.
- "Linking With Owners: The Dos and Don'ts." *Board Leadership*, No. 46, Nov.-Dec. 1999, Jossey-Bass.

Other Learning Materials and Practical Tools

- Board Orientation Manual*. The Governance Coach™: 2016
- Quick-Start Guide to Assessing Monitoring Reports*. The Governance Coach™: 2016
- PINGO™*. A quick game to reinforce Policy Governance principles. The Governance Coach™: 2015
- The Best-Fit Board Builder™*. Interview questions for assessing board candidates. The Governance Coach™: 2010.
- The Best-Fit Board Member Matrix™*. A board recruitment tool. The Governance Coach™: 2010.
- REALBoard Online Learning™*. Interactive web-based modules on Policy Governance® basics. The Governance Coach™: 2008.
- PGIQ™*. An interactive game to enhance Policy Governance® learning. The Governance Coach™: 2007.

Presentations

- Individual presentations to several hundred governing boards throughout North America*, 1994- present
- Sustaining Policy Governance at Your Organization in Turbulent Times and for the Long Haul*. Govern for Impact Advanced Practice Forum, 2022
- Interpreting Impact: How is Success Measured?* Govern for Impact Virtual Conference, June 2021.
- Deep Dive into the Board/CEO Relationship*. Govern for Impact Advanced Webinar, Dec. 2020.
- Sustaining Policy Governance Integrity*. Govern for Impact Virtual Forum, 2019.
- Sustaining Policy Governance: Does Turnover Have to Mean Turmoil?* International Policy Governance® Association Conference, Savannah, GA. June 2018.
- Monitoring and Evaluation: The Board Perspective*. International Policy Governance® Association Conference, San Diego, CA. June 2017.
- The Nuts and Bolts of Monitoring*. International Policy Governance® Association Conference, Toronto, ON. June 2016.
- Forging the Ownership Connection: Defining and Engaging with Owners*. [With Kathleen Wootton and Joane Routhier.] International Policy Governance® Association Conference, Toronto, ON. June 2016.
- Change the Conversation, Change the Future: Ownership Linkage Matters*. [With Dee Incononato.] International Policy Governance® Association Conference, Vancouver, BC. June 2015.

Presentations (continued)

- Connecting with Owners to Create Powerful Ends.* International Policy Governance® Association Conference, Minneapolis, MN, June 2014.
- Governance Succession: By Design or By Default?* International Policy Governance® Association Conference, Minneapolis, MN, June 2014.
- Introduction to Policy Governance.* [With Richard Stringham.] International Policy Governance® Association Conference, Minneapolis, MN, June 2014.
- Speaking "Owner-ese" – Practical Approaches to Connecting with Owners.* International Policy Governance® Association Conference, Toronto, ON, June 2013.
- Applying Policy Governance in Faith-Based Organizations as a Platform to Enable Mission.* International Policy Governance® Association Conference, Toronto, ON, June 2013.
- Applying Policy Governance® in Higher Education Organizations.* [With Vince Vravek] International Policy Governance® Association Conference, Toronto, ON, June 2013.
- Creating the Future Through Perpetual Agenda Planning.* [With Kathleen Wooten.] International Policy Governance® Association Conference, Detroit, MI, June 2012.
- Sustainable Use of Policy Governance for Governance Success.* [With Brenda Walker.] International Policy Governance® Association Conference, Detroit, MI, June 2012.
- Introduction to Policy Governance.* [With Richard Stringham and Rose Mercier.] International Policy Governance® Association Conference, Detroit, MI, June 2012.
- Assessing Monitoring Reports.* International Policy Governance® Association Conference, Calgary, Alberta, June 2011.
- Crafting Board Culture Towards Seamless Transition.* [With Kandice Hennenfent.] International Policy Governance® Association Conference, Calgary, Alberta, June 2011.
- AIA and Policy Governance: Unleashing Creative Energy.* [With David Lloyd.] International Policy Governance® Association Conference, Calgary, Alberta, June 2011.
- Monitoring: Practical Approaches to Accountable Freedom.* International Policy Governance® Association Conference, Las Vegas, Nevada, July 2010
- Future-Focused Agendas: Maximizing the Potential of Your Board's Time.* International Policy Governance® Association Conference, Las Vegas, Nevada, July 2010
- The Power of Monitoring.* International Policy Governance® Association Conference, Montreal, Quebec, July 2009.
- Connect with Owners to Create Powerful Ends®.* International Policy Governance® Association Conference, Montreal, Quebec, July 2009.
- Putting the Pants on Policy Governance®.* International Policy Governance® Association Conference, Vail, CO, May 2008.
- Policy Governance® Fundamentals, [With Richard Stringham.] International Policy Governance® Association Pre-conference Workshop, Alexandria, Virginia, June 2007.*
- Sustainability Habits for Policy Governance®.* International Policy Governance® Association Conference, Alexandria, Virginia, June 2007.
- The PGIQ Quiz Show.* International Policy Governance® Association Conference, Alexandria, Virginia, June 2007.
- The Board as an Effective "Community Connector."* Leadership Conference. The Governance Institute. Naples, Florida, January 2007.
- Building and Enhancing Board Leadership.* Principal Lecturer for Federated Press Healthcare Governance Course. Calgary, Alberta, November 2006.



Presentations (continued)

- Designing Future-Focused Agendas.* International Policy Governance® Association Conference, San Antonio, Texas, June 2006.
- How to Eat an Elephant- Ownership Linkage.* International Policy Governance® Association' Conference, San Antonio, Texas, June 2006.
- Meaningful Monitoring.* International Policy Governance® Association Conference, San Antonio, Texas, June 2006.
- Future-Focused Board Meetings.* 7th International Carver Policy Governance Symposium, Toronto, Ontario, Dec. 2005.
- Using Policy Governance to Shape Risk Culture.* International Policy Governance® Association Conference, Scottsdale, Arizona, June 2005.
- How to Eat an Elephant- Ownership Linkage.* International Policy Governance® Association Conference, Scottsdale, Arizona, June 2005.
- Using the Policy Governance® Model to Shape a Company's Risk Culture.* Conference Board of Canada Western Corporate Governance Conference. Calgary, Alberta, April 2005.
- Adding Value as a Board.* International Association of Fairs and Exhibitions Convention. Las Vegas, NV, Nov. 2004
- A Governance "Operating System" for a Culture of Accountability.* Governing the Corporation Conference, Queen's University, Belfast, Northern Ireland, Sept. 2004.
- Meaningful Monitoring.* International Policy Governance® Association s Conference, Chicago, Illinois, June 2004.
- Servant-Leadership Applied in the Policy Governance Model.* International Policy Governance® Association Conference, Chicago, Illinois, June 2004.
- A Model Process for Accountable Corporate Governance.* Making Corporate Governance A Reality: 746th Wilton Park Conference, Wilton Park, UK, May 2004.
- Maximizing the Effectiveness of the Board-CEO Team.* International Association of Fairs and Exhibitions Management Conference, Calgary, Alberta, May 2004.
- Developing a Culture of Governance Accountability.* First World Congress on Corporate Governance. McMaster University, Hamilton, Ontario, January 2004.
- Ends - We've Got Them – Now What Do We Do With Them?* Sixth International Policy Governance® Symposium, Toronto, Ontario, Oct. 2003
- Governance for Leadership.* American Camping Association Annual Conference. Indianapolis, IN. Feb 2002.
- Maximizing Your Board's Effectiveness.* Saskatchewan School Trustees Association Convention. Saskatoon, Saskatchewan, November 2001.
- Policy Governance® as a Value Investment.* Fifth International Policy Governance® Symposium, Toronto, Ontario, June 2001.
- Becoming a High Performance Commission Member.* Western Canada Real Estate Regulatory Agencies Conference, Banff, Alberta, May, 2001.
- Adding Value as a Board:* SaskCulture Inc. 2000 Conference. Saskatoon, Saskatchewan, October 2000.
- Monitoring: Two Perspectives.* Fourth International Policy Governance® Symposium, Toronto, Ontario, June 2000.
- Pitfalls, Challenges and the Glimmer of Success in Linking with "Public" Owners.* Third International Policy Governance Symposium, Toronto, Ontario, May 1999.
- Structuring Boards to Make a Difference and A Fresh Look at Governance.* Manitoba Association of School Trustees Trustee Forum, Winnipeg, Manitoba, Dec. 1998.
- Board Development and Governance.* Tourism Saskatchewan Annual Meeting and Conference, Regina, Saskatchewan, Dec. 1998

Presentations (continued)

- How to Eat an Elephant (Policy Governance® in the Health Sector).* Second International Policy Governance® Symposium, Toronto, Ontario, May 1998.
- Adding Value as a Board.* Manitoba Health Organizations Annual Convention, Winnipeg, Manitoba, February 1997.
- Learning & Working Together.* Canadian College of Health Service Executives CEO-Board Leadership Conference, Toronto, Ontario, September 1996.
- Boards That Get Results.* Saskatchewan Association of Health Organizations Trustee Institute, Saskatoon, Saskatchewan., January 1996.
- Learning, Working Together.* Canadian College of Health Service Executives CEO-Board Leadership Conference, Edmonton, Alberta, November 1995.
- The AHA's Role in Regionalization.* Alberta Pharmacy Managers Conference, Banff, Alberta, October 1994.
- Alternative Governance Structures for AHA.* AHA Southern, Northeastern and Central Regional Conferences, 1994.
- Governing Board Self-Evaluation.* AHA Southern Regional Conference, Lethbridge, Alberta, 1990.
- Medical Records in a Multi-Disciplinary Rehabilitation Setting and Provincial Home Care Records for Nurses.* 8th International Congress on Health Records, The Hague, Netherlands, April 1980.
- Analysis of Need: A Methodology.* 11th Annual Conference of Hospital Management Systems Society, Orlando, Florida, February 1980.
- Medical Records and Patient Scheduling in Rehabilitation.* 11th Annual Conference of Society for Advanced Medical Systems, Denver, Colorado, October 1979.
- Invitational paper: *Planning for Community Health Nursing in Alberta: The First Step.* Pan American Health Organization Health Planning Methods Workshop, New Orleans, Louisiana, April 1978.

SELECTED CONTINUING EDUCATION

Govern for Impact Annual Conference (2019-2023)	
International Policy Governance® Association annual Conference (annually 2004 - 2018)	Various
International Policy Governance® Symposium (1996, 1998 - 2001, 2003, 2005 - 2008)	Atlanta
Policy Governance® Consultants' Forum. International Policy Governance® Association (annually 2014 - 2019)	Orlando
Intensive private seminar on Strategic Foresight with Ruben Nelson. Foresight Canada (2014)	Orlando
Intensive private seminar with Miriam Carver. Carver Consulting (2013)	Atlanta
Policy Governance® Academy SM (Observer for IPGA) (2006)	Atlanta
Western Corporate Governance Conference. Conference Board of Canada (2006)	Calgary
Western Corporate Governance Conference. Conference Board of Canada (2005)	Calgary
Western Governance Forum. Conference Board of Canada (2004)	Calgary
<i>Intention at the Top: Corporate Governance Conference</i> , Conference Board of Canada (2003)	Calgary
Policy Governance Advanced Seminar for Academy Graduates (2002)	Atlanta
Strategic Coach (2001 to present, quarterly)	Toronto
Management Implications of Policy Governance, Dr. John Carver (1999)	Atlanta
Greenleaf Center for Servant Leadership Conference (1998)	Indianapolis
Leading Groups - Compression Planning (McNellis Company, 1996)	Ohio
Policy Governance Academy® - Dr. John Carver (1995)	Atlanta
International Seminar in Jurisprudence and Human Rights (Luten College, 1994)	Strasbourg
Planning Forum Annual Conference (The Planning Forum, 1993)	Chicago



EXPERT COACHING. PRACTICAL RESOURCES.

World Futures Society Conference (World Futures Society, 1993)	Washington
Creative Planning Process Facilitation (Jim Pryor, 1993)	Alberta
AHA Institute on Administration (Alberta Healthcare Association, 1978-1993)	Alberta
AHA Institute on Governance (Alberta Healthcare Association, 1984-1993)	Alberta
Cultivating Company Culture Through Original Thinking (Michael Vance and Associates 1992)	
Creative Training Techniques (Michael Vance and Associates, 1991)	Las Vegas
Think on Your Feet (McLuhan and Davies Communication Inc., 1988)	Toronto
Power and Systems Lab (Barry Oshrey and Associates, 1985)	Boston
Senior Project Management (American Management Association, 1982)	Edmonton

SELECTED AWARDS

International Policy Governance® Association Distinguished Service Award (2014)	IPGA
Foster G. McGaw Scholarship in Health Services Administration (1977)	University of Alberta
Health Services Administration Award for exceptional achievement (1976)	University of Alberta
National Health Student Fellowship Award (1975-1976)	Government of Canada
Kathleen Ellis Prize for most distinguished nursing graduate (1970)	University of Saskatchewan

PROFESSIONAL ACTIVITIES

Chair, Wycliffe Canada Board (2011 - 2017)
Vice-Chair, Wycliffe Canada Board (2009 – 2011; 2017)
Member, Wycliffe Canada Board (2007- 2008)
Chair, International Policy Governance® Association (2004 -2008)
Member, Founding Board, International Policy Governance Association, (2000 - 2004)
Chair, Founding Board, Greenleaf Canada Institute (2002 - 2008)
Reviewer for competencies, Canadian College of Health Service Executives, (1993)
President, Allied Association Educators, affiliated with American Hospital Association (1990)

PROFESSIONAL MEMBERSHIPS

Govern for Impact (formerly International Policy Governance® Association) (2000 -)
Certified Health Executive, Canadian College of Health Service Executives (1982 -)
Robert K. Greenleaf Center for Servant Leadership (1993-)
World Futures Society (1993 -)
Strategic Leadership Forum (1992 -1997)
Creative Thinking Association of America (1991-1993)
American Society of Association Executives (1987 -1994)

COMMUNITY ACTIVITIES

Chair, Canadian Anglican Cursillo Secretariat (1997 -2000)
Lay Director, Anglican Diocese of Edmonton, Cursillo Movement (1991-1994)
Church Organist/Pianist (1980 -)



Sage Nematollahi
 1186 Eglinton Ave W
 Toronto, ON M6C 2E3
 416 537 3529, ext. 2
 sn@knd.law

CONFIDENTIAL

April 7, 2023

DELIVERED BY EMAIL

Jannice Moore
 Founder, The Governance Coach
 Calgary, Alberta
jannice@thegovernancecoach.com

Dear Ms. Moore:

Re: In the Matter of the CCAA and a Plan of Compromise or Arrangement concerning Trevali Mining Corporation et al, Supreme Court of British Columbia, Vancouver Registry No. S-226670

And in the Matter of the Proposed Class Proceeding Styled *Demmer et al v Trevali Mining Corporation et al*, Supreme Court of British Columbia, Vancouver Registry No. S-228113

KND Complex Litigation (hereinafter, "**Class Counsel**" or "**we**") is counsel to a class of investors who acquired the securities of Trevali Mining Corporation ("**Trevali**") between October 9, 2020 and August 15, 2022.

We have enclosed a copy of the Notice of Civil Claim dated October 7, 2022 issued in the matter of *Demmer et al v Trevali Mining Corporation et al*, at **Exhibit 1**. The Notice of Civil Claim outlines the claims asserted against Trevali and certain of its former or current directors and/or senior officers, namely Ricus Grimbeck, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeanne Hull, Dan Isserow and Richard Williams (collectively, the "**D&Os**").

1. Mandate

We hereby retain you as an independent expert to provide opinion evidence on matters relevant to this action that are within your area of expertise, in response to the specific questions outlined below.

2. No Conflicts of Interests

You have confirmed to us that you have no conflicts of interests against any of the Defendants that would prevent you from acting in relation to this matter.

3. Your Duties as an Expert

In carrying out this engagement, please have regard to your obligations as expert under Supreme Court Civil Rule 11-2, which provides as follows:

Rule 11-2 — Duty of Expert Witnesses

Duty of expert witness

(1) In giving an opinion to the court, an expert appointed under this Part by one or more parties or by the court has a duty to assist the court and is not to be an advocate for any party.

Advice and certification

(2) If an expert is appointed under this Part by one or more parties or by the court, the expert must, in any report he or she prepares under this Part, certify that he or she

- (a) is aware of the duty referred to in subrule (1),
- (b) has made the report in conformity with that duty, and
- (c) will, if called on to give oral or written testimony, give that testimony in conformity with that duty.

4. Fees and Expenses

Class Counsel will pay for your expert services on an hourly basis at your customary rate for matters of this nature, and will reimburse you for reasonable out-of-pocket expenses incurred in connection with this engagement. Please direct your invoices to my attention.

5. Confidentiality and Privilege

All of your files in connection with this matter are subject to litigation privilege, and they must be kept confidential, subject to our instructions on behalf of the plaintiff.

6. Instructions

A. Background

Trevali was formerly a publicly-traded Canadian mining company based in Vancouver, B.C., whose securities traded on the Toronto Stock Exchange and certain overseas exchanges.

At the relevant time, Trevali's operations focused on production of zinc from three mines: (a) Perkoa Mine, which is located in Burkina Faso; (b) Rosh Pinah Mine, which is located in Namibia; and (c) Caribou Mine, which is located in New Brunswick.

In April 2022, Trevali's Perkoa Mine experienced a major flooding event, which resulted in damages to the mine and loss of human lives. Following that tragic incident, production was suspended, and the company incurred significant damages and losses as a result of loss of revenue, as well as costs of dealing with the consequences of the flood, including a trial where the company's mine manager was found guilty of involuntary manslaughter. At the trial, witnesses testified that the deep areas of the mine had not been properly developed; 8 mine workers were trapped in those areas, and lost their lives (see **Exhibit 2¹** & **Exhibit 3²**). In the aftermath of the flood, Trevali announced that it was taking steps to improve the structural safety and protection of the mine, and that it would carry out a review of the safety and security measures at its other mines (see **Exhibit 4** & **Exhibit 5**, at page 4 of PDF).

As Trevali suspended operations of Perkoa, its financial position substantially deteriorated due to what it describes as "operational and financial challenges facing Caribou [Mine]." (See Affidavit of Trevali's Chief Financial Officer, Brendan Creaney, dated August 19, 2022, at paragraphs 14-26, **Exhibit 6**). As alluded to in the Affidavit of Mr. Creaney, we believe based on the information currently available that the operational and financial challenges facing the Caribou Mine were due to the "off-take" agreements between Trevali and Glencore, a major shareholder and a lender to the company, who had two nominee directors on the board of Trevali (Aline Cote and Nick Popovic; see Trevali's Annual Information Form for year ended 2020, **Exhibit 7** at pages

¹ The original version of this article is in French, and it can be found at: <https://www.lesaffaires.com/actualites/perkoa-le-debut-d-une-plainte-civile-contre-glencore>

² The original version of this article is in French, and it can be found at: <https://affaires.mtl.ca/actualites/perkoa-le-debut-d-une-plainte-civile-contre-glencore>

68 under the heading “The Company’s directors and officers may have interests that conflict with the Company’s interests” and 78 under the heading “Conflict of Interests”). Pursuant to the off-take agreement, which was made in January 2021, 80% of Caribou’s zinc production had been pledged to Glencore at a price of US\$1.25 per pound, which has been below the market price or value of zinc and Trevali’s production costs at all material times since the agreement was made.

Our client shareholders of Trevali allege that the D&Os failed to exercise care and oversight over mission-critical aspects of Trevali’s business and compliance affairs. Specifically, it is alleged that the disastrous consequences of the flood at Perkoa were due to the board’s failure to ensure compliance with health and safety requirements. And that once the operations at Perkoa were suspended, Trevali’s financial position quickly and substantially deteriorated as its other major asset Caribou operated at a loss. These circumstances resulted in the financial collapse of Trevali in 2022.

In August 2022, Trevali filed for protection from its creditors under the *C.C.A.*. A Court-supervised sale of assets process has been undertaken, during which only the Rosh Pinah Mine has been sold. Perkoa Mine was written off from Trevali’s books, and it has been liquidated by local authorities. Caribou Mine has been put in receivership in collaboration with the Government of New Brunswick in order to manage the environmental risks posed by the mine, as we understand.

B. Assumptions

In carrying out this assignment, we would ask that you assume as true the following factual allegations:

- 1) The Perkoa Mine had not been properly developed, it did not have a proper protection berm to keep water away, and it did not have proper structural development in the deep area to allow for the mine workers to safely escape the flood.¹
- 2) In entering into the off-take agreement with Glencore, Trevali failed to establish a special committee, failed to retain independent counsel and/or failed to retain independent financial advisor. This assumption is based on our review of Trevali’s

¹ This assumption is based on information currently available based on reports of testimonies given at the trial in Burkina Faso, as well as Trevali’s own press release from August 2022, reporting on the steps it was taking to review its safety and securities measures and practices.

disclosure filings with Canadian securities regulators, which do not contain any reference to a special committee with respect to the off-take agreements.⁴

C. Question

Based on the above assumptions, please provide a preliminary written opinion as to whether it appears from the information available at this time that the D&Os failed to exercise appropriate care and oversight over mission critical aspects of Trevali's business, risk management and compliance affairs.

D. Limitations

We have advised you that we have not had the opportunity to conduct discovery in this matter, therefore your opinion is intrinsically preliminary and based solely on the information available at this time. We understand that you reserve the right to revisit these issues as more information may become available in the course of discovery or otherwise.

7. Structure of Your Written Opinion

We would suggest that your written opinion should include: (a) a brief discussion of your qualifications and background; (b) a summary of the facts or assumptions you have relied upon; and (c) your opinion in responding to the question outlined above. Please attach as appendices to the report: (a) a copy of your current *curriculum vitae*; and (b) a copy of this instruction letter.

[the balance of this page has been intentionally left blank]

⁴ We would expect public companies to disclose if a special committee is established to deal with a transaction that is subject to conflicts of interests, and Trevali's records indeed show that the formation of special committees have been disclosed. For instance, in 2021, Trevali established a special committee in relation to financing transactions with respect to a contemplated expansion of the Rosh Pinali project; see **Exhibit 8** at page 30. Similarly, in April 2020, Trevali formed a special committee to oversee a financing transaction carried out in connection with a strategic review, and that the special committee's mandate completed in summer of 2020; see **Exhibit 9** at page 67. We accordingly would have expected that Trevali disclose if its board established a special committee with respect to, and to examine, the off-take agreements. The record indicates that it did not.

If these terms are satisfactory, kindly execute where indicated below and return a copy of this engagement letter at your convenience.

Yours very truly,



KND Complex Litigation

per:

Sage Nematollahi

Agreed to and accepted by Jannice Moore:

Date: April 10, 2023



Jannice Moore

Enclosures

cc: Eli Karp & Taek Soo Shun (KND Complex Litigation)

TAB E(3)



This is the 1st affidavit of Brendan Creaney in this case and was made on August 19, 2022

No. **S-226670**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS
CORPORATIONS ACT*, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING
CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

AFFIDAVIT

I, Brendan Creaney, of 1900 – 999 West Hastings Street, Vancouver, British Columbia, AFFIRM THAT:

I. INTRODUCTION

1. I am the Chief Financial Officer of Trevali Mining Corporation ("**Trevali Corp.**"), a petitioner in this proceeding and the one hundred (100) percent owner of the other petitioner in this proceeding, Trevali Mining (New Brunswick) Ltd. ("**Trevali NB**"). As such, I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. This affidavit is made in support of an application by Trevali Corp. and Trevali NB (collectively, the “**Applicants**”) for an initial order under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c C-36 (the “**CCAA**”) substantially in the form attached as Schedule “A” to the petition to be filed with this Court concurrently with my affidavit.

3. In addition to its one hundred (100) percent ownership interest in Trevali NB, Trevali Corp. is the ultimate “parent” company of several other corporate entities incorporated in Canada, the United Kingdom, Namibia, Burkina Faso, and Bermuda. In this affidavit I will refer to Trevali Corp. together with its direct and indirect subsidiaries, including Trevali NB, as “**Trevali**”, consistent with the company’s financial reporting practices. An organizational chart of the Trevali group of companies is provided at paragraph 32 of my affidavit.

4. As a public company, and a reporting issuer in all the provinces and territories of Canada, with shares listed on the Toronto Stock Exchange (symbol “TV”) in addition to the OTCQX in the United States (symbol “TREV”), the Lima Stock Exchange (symbol “TV”), and the Frankfurt Stock Exchange (symbol “4TI”), Trevali Corp. posts detailed financial and other information on its business operations on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

5. A copy of Trevali Corp.’s most recent Management Discussion and Analysis, for the three months and six months ended June 30, 2022, as filed on SEDAR, is attached as **Exhibit “A”** to my affidavit.

6. A copy of Trevali Corp.’s Annual Information Form, for the year ended December 31, 2021, as filed on SEDAR, is attached as **Exhibit “B”** to my affidavit.

7. All references to monetary amounts in this affidavit are in United States dollars, Trevali’s functional currency, unless otherwise stated.

II. OVERVIEW

8. Trevali is a global public base-metals mining company focused on the exploration, development, operation, and optimization of mining properties in Canada, Burkina Faso, and Namibia. The company’s principal product is zinc, which generates approximately 90% of Trevali’s revenue, but the company’s operations also produce lead and silver.

9. The bulk of Trevali’s revenue is generated from three mines:

Mining Property	Location	Trevali Ownership Interest
"Perkoa Mine"	Burkina Faso, West Africa	90%
"Rosh Pinah Mine"	Namibia, South Africa	90%
"Caribou Mine"	New Brunswick, Canada	100%

10. Each of the Perkoa and Rosh Pinah Mines are producing mines with long histories of operation and have historically been profitable. The Caribou Mine also has a long history of operation, though production has recently been suspended considering the current economic situation facing the mine, as discussed below. Revenues from concentrate sales at the Perkoa, Rosh Pinah, and Caribou Mines (as well as the previously owned Santander Mine in Peru, which was disposed of in December 2021) (after smelting and refining costs) for the year ended December 31, 2021 totalled \$343.6 million.

11. Trevali derives its revenues from the Perkoa, Rosh Pinah, and Caribou Mines from a single customer, Glencore International AG ("**Glencore AG**"), who either directly or through affiliated entities (collectively with Glencore AG, "**Glencore**") is the sole and exclusive purchaser of one hundred (100) percent of the concentrates produced from Trevali's current operations pursuant to "offtake" agreements. Pursuant to an Investor Rights and Governance Agreement (the "**Investor Rights Agreement**") between Trevali and Glencore AG, Glencore also has a right of first refusal for future concentrate sales produced from any additional properties or assets that Trevali may acquire in the future.

12. In addition to its rights to purchase production from Trevali's mining operations, Glencore, as discussed further below, (a) has a twenty-six (26) percent equity interest in Trevali Corp., making Glencore the largest single shareholder of Trevali Corp., (b) holds the right to appoint two (2) directors to Trevali Corp.'s board of directors, and to nominate an additional two (2) directors to the board, who must be independent of Trevali Corp. under applicable securities law, and (c) is owed approximately \$13.0 million by Trevali Corp. as of August 18, 2022 in connection with a junior secured lending facility defined below as the "**Glencore Facility**" (which debt is guaranteed by Trevali NB, among other members of the Trevali group). Trevali Corp.'s indebtedness under the Glencore Facility is secured by second-ranking charges established

pursuant to general security agreements with respect to all the personal property of each of Trevali Corp. and Trevali NB as well as a second-ranking real property debenture and mortgage granted by Trevali NB, among other security throughout the Trevali organizational structure (as described below).

13. In addition to revenues from its offtake agreements, equity raises, and lending arrangements with Glencore, Trevali has historically financed its operations through draws under a secured revolving credit facility defined below as the "RC Facility". As of August 18, 2022 Trevali's indebtedness under the RC Facility is approximately \$84.5 million. The RC Facility matures on September 18, 2022, with a mandatory prepayment of approximately \$7.5 million that was due on August 17, 2022 but has not been paid. Trevali Corp.'s indebtedness under the RC Facility is secured by first-ranking charges established pursuant to general security agreements with respect to all the personal property of each of Trevali Corp. and Trevali NB as well as a first-ranking real property debenture and mortgage granted by Trevali NB, among other security throughout the Trevali organizational structure (as described below).

14. Although the performance of the Rosh Pinah Mine continues to be consistent, Trevali has seen a drastic and disruptive deterioration of its financial situation in 2022 primarily because of a tragic flooding event at its Perkoa Mine in Burkina Faso and material challenges at the Caribou Mine.

15. Intense and unseasonal rainfall on April 16, 2022, near Trevali's Perkoa Mine, created a flash flood that entered the mine site and breached the mine's safety controls, flooding the underground mine and preventing eight (8) workers from evacuating the mine. The resulting impacts on Trevali's workforce and the mine were catastrophic. Most tragically, the bodies of all eight (8) workers who were trapped in the mine were recovered in May and June after extensive search and recovery efforts.

16. Apart from the tragic loss of human life, which is irreparable, and significant physical impacts at the Perkoa Mine site, requiring the removal of more than 165 million litres of water and more than 9,000 cubic metres of solids from the mine, the Perkoa Mine flood has had a significantly negative impact on Trevali's financial health in the second quarter of 2022, including:

- (a) the need to incur more than \$15 million of direct and indirect costs between April 16 and June 30, 2022, related to dewatering efforts, infrastructure refurbishment,

and construction linked to repairs and rehabilitation at the Perkoa Mine. Estimated additional costs of more than \$10 million related to the flooding event have been incurred after June 30, 2022, and continue to be incurred;

- (b) the cessation of all operations at the Perkoa Mine for more than four (4) months starting on April 16, 2022 and a corresponding second quarter decrease in payable zinc production from the Perkoa Mine of over eighty (80) percent compared to the prior quarter;
- (c) a forty-four (44) percent decrease in Trevali's revenues at the Perkoa Mine compared to the prior quarter; and
- (d) a seventy-eight (78) percent decrease in Trevali's earnings before interest, taxes, depreciation, and amortization (EBITDA) attributable to the Perkoa Mine compared to the prior quarter.

17. As of the date of my affidavit, site operations and operating cost and production guidance at the Perkoa Mine remain suspended because of the April 2022 flood event.

18. The financial and operating stress that the flood at the Perkoa Mine has placed on Trevali has also indirectly limited the company's ability to address recent operational and financial challenges facing the Caribou Mine, which has historically depended on intercompany funding from Trevali Corp. to sustain its operations.

19. In addition to challenges caused by global inflationary impacts facing the mining industry, the production performance at the Caribou Mine has been significantly and negatively impacted following continued operational issues due to low equipment availability and productivity rates with the mining contractor, among other factors, resulting in lower production results and higher costs.

20. Adjusted EBITDA for Trevali NB (the direct owner of the Caribou Mine) in the second quarter of 2022 decreased by one hundred and eighteen (118) percent compared to the prior quarter due to an increase in mine operating costs related to higher mining and maintenance, consultant costs, and the inflationary impact on fuel, power, and other logistics costs. For reference, the cost to produce one pound of payable zinc concentrate at the Caribou Mine plus the capital sustaining costs to maintain the mine and mill was \$1.01 in the second quarter of 2021, and by the second quarter of 2022 had increased to \$2.20.

21. The Caribou Mine, which as noted above has historically depended on funding from Trevali Corp. to address its operational needs, is presently operating at a loss given its obligations to deliver zinc concentrate produced from the Caribou Mine at the fixed price of \$1.25 per pound.

22. Given its present operational status, and absent financial support from Trevali Corp., which the company is not in a situation to provide in its present circumstances absent relief under the CCAA, Trevali NB presently has no means of meeting its liabilities at the Caribou Mine generally as they become due, including the approximately \$15 million in accounts payable plus accruals currently owing to Redpath Canada Limited ("**Redpath**"), the mining contractor at the Caribou Mine, and other creditors and critical service providers.

23. On August 8, 2022, Redpath issued a notice of default under its mine operation contract with Trevali NB in which it advised that if overdue invoices issued by Redpath totalling approximately CDN \$3.5 million were not settled on or before August 17, 2022, Redpath reserved its right to draw on letters of credit in the amount of \$2.5 million that were issued under the RC Facility and provided as security for Trevali NB's obligations, terminate the contract pursuant to which it is responsible for the operation of the Caribou Mine, and take other steps that may be available to it under applicable law. As discussed below, the amounts claimed by Redpath have not been paid.

24. Trevali NB has also received indications from a number of critical suppliers (e.g., tire, reagent, explosives, etc. suppliers) regarding their reluctance to continue to supply under these circumstances without some reduction in outstanding accounts. As a result of this and the other factors noted above, Trevali NB's full-year production and cost guidance for the Caribou Mine has been suspended. Effective August 15, 2022, in light of a payment dispute with Redpath and an inability to safely operate the underground workings of the mine due to a shortage of necessary supplies, Trevali NB suspended production work at the Caribou Mine and the mine is currently under review, which may include a return to a care and maintenance program.

25. Due to the circumstances described above, while the company's operations at the Rosh Pinah Mine have remained consistent, Trevali is facing significant financial and liquidity challenges attributable primarily to the suspension of operations at the Perkoa Mine and the Caribou Mine's operational underperformance. Trevali's 2022 second quarter revenues have decreased forty-four (44) percent over the prior quarter. Trevali's net loss of income for the second

quarter of 2022 was approximately \$62 million compared to a positive net income in the corresponding period of 2021. Trevali's market capitalization has reduced by more than seventy-five (75) percent from approximately CDN \$187 million on April 14, 2022 (immediately prior to the Perkoa Mine flood) to CDN \$20.4 million as of August 18, 2022.

26. Given their present financial circumstances, as described above, the Applicants have not been able to make the mandatory prepayment of approximately \$7.5 million that was due under the RC Facility on August 17, 2022 and are currently not able to (i) meet their financial obligations to Redpath and the other creditors of Trevali NB, or (ii) meet their obligations to pay out the RC Facility and/or the Glencore Facility when they mature in September 2022.

27. There is a risk and indeed likelihood that if the RCF Lenders and/or Redpath, or other creditors of the Applicants, including but not limited to Glencore, take steps to enforce their rights as a result of the Applicants' insolvency, then Trevali's other stakeholders in Canada and other jurisdictions will lose confidence in Trevali's ability to continue as a going concern and take steps that would be highly prejudicial to Trevali's ability to continue its operations. Trevali accordingly requires urgent protection under the CCAA to maintain the status quo as Trevali considers restructuring options for the benefit of its stakeholders.

28. Notwithstanding the Applicants' present challenges, Trevali's management believes that the company has a viable business whose value can be stabilized and maximized with the benefit of the protections afforded by the CCAA.

29. In particular, while the damage and disruption attributable to the recent tragedy at the Perkoa Mine has been devastating, Trevali has in recent months made significant progress towards stabilizing operations at the Perkoa Mine. The Perkoa Mine is now dewatered to the lowest mine level, all damaged equipment has been recovered, and all areas of the mine are fully accessible. A significant amount of mine rehabilitation work is already complete, including re-establishing the electrical and communication systems, ventilation, egress and entrapment infrastructure, backfilling of voids, inspecting the adequacy of ground support after the flooding event and ensuring that there are no underground stability concerns. Subject to approval by the Burkina Faso authorities, Trevali is now undertaking precursory activities to ensure operational readiness at the Perkoa Mine to enable a potential restart. Even if such a restart is ultimately approved, there are significant operating and capital costs that will be required, and which Trevali

is not currently able to finance, to safely restart and operate the Perkoa Mine until the mine begins generating revenue from sales of zinc concentrate.

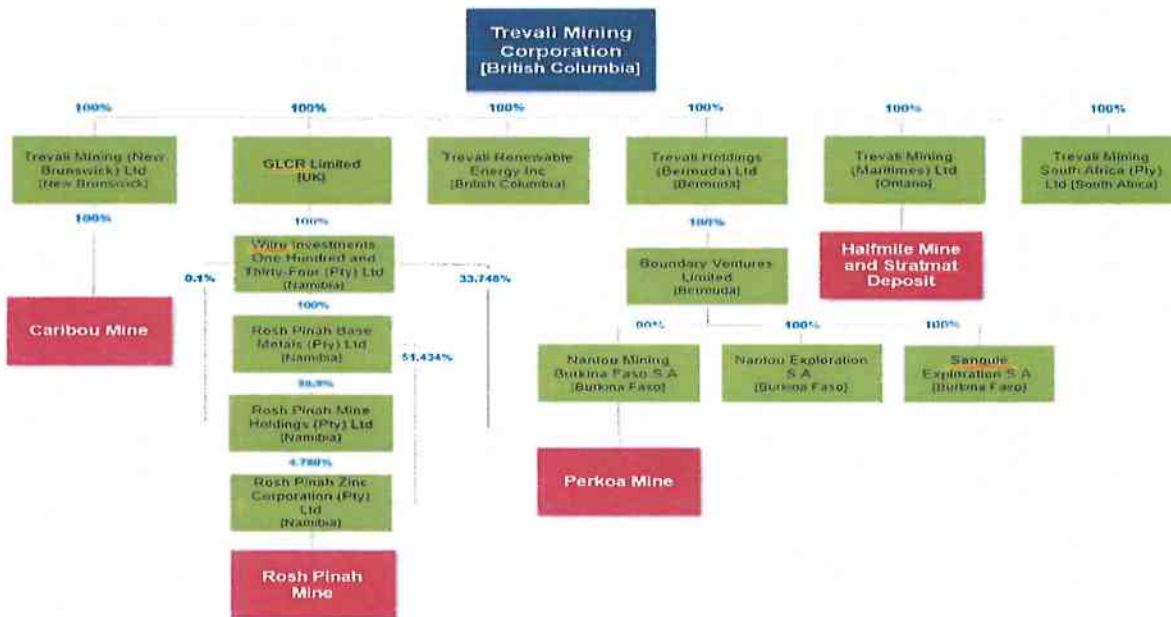
30. The challenges faced by Trevali in connection with the Perkoa Mine are not yet resolved. In recent days the Perkoa Mine manager as well as a manager from Byrnecut, Trevali's mining contractor at the Perkoa Mine, are being detained by authorities near the mine site in Burkina Faso. Much more work needs to be done before the company may be able to restart operations at the Perkoa Mine. Similarly, the operational and financial challenges facing the Caribou Mine are significant.

31. However, given the stability that would be provided to Trevali by a stay of proceedings and other protections afforded by the CCAA, and given a reasonable time to advance the company's restructuring efforts, as described below, Trevali's management is optimistic that the company will be able to make further progress in stabilizing its operations at the Perkoa and Caribou Mines, and its business more generally. The overall value of the Applicants' business will likely be enhanced to the benefit of its stakeholders through a restructuring under the CCAA as compared to a forced liquidation scenario.

III. BUSINESS ORGANIZATION AND MANAGEMENT

A. CORPORATE STRUCTURE

32. The following diagram sets forth the Applicants' intercorporate relationships with the other members of the Trevali group of companies, including the relevant jurisdictions of incorporation or organization, and the direct and indirect voting interest in each entity as of March 31, 2022:



B. EMPLOYEES AND MANAGEMENT

33. Trevali's operations at the Perkoa, Rosh Pinah, and Caribou Mines are supported by the following number of employees and contractors:

Location	Employees	Contractors
Head Office (Vancouver)	44 (including some personnel in Stellenbosch, South Africa, as noted below)	2
Caribou Mine (New Brunswick)	121	165
Perkoa Mine (Burkina Faso)	313	360
Rosh Pinah Mine (Namibia)	404	238
TOTAL	882	765

34. With respect to the employees at the Caribou Mine in particular, approximately sixty four (64) of Trevali NB's total of one hundred and twenty one (121) employees are unionized pursuant to a Collective Agreement between Trevali NB and Local 7676 (United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, United Steel Workers, being Appendix 1 to a Memorandum of Settlement dated for reference October 23, 2017) entered into with respect to the Caribou Mine. One hundred and thirty four (134) of the one hundred and sixty five (165) contractors that are recorded as working at the Caribou Mine had been contracted through Redpath.

35. While Trevali's business in New Brunswick, Burkina Faso, and Namibia is in part carried out through locally based subsidiaries of Trevali Corp., primarily for reasons having to do with local laws, Trevali operates its business on an integrated basis with Trevali Corp.'s Vancouver office serving as the corporate "nerve centre" for Trevali as a whole.

36. All key head office functions for each Trevali entity, including key operational, strategic, and legal decision-making, cash-management, human resources, sales and pricing determinations, and related functions, as well as oversight of local payroll and accounting functions, are conducted for and on behalf of each member of the Trevali group primarily from the group's Vancouver headquarters (with some operating and technology functions also being based in the company's operations centre in Stellenbosch, South Africa). The sole director of Trevali NB is based in Vancouver. As noted above, Trevali Corp. is the borrower under both the RC Facility and the Glencore Facility. It is the centralized entity through which the Trevali group's cash needs are managed.

IV. OVERVIEW OF MINING OPERATIONS AND PROJECTS

A. PERKOA MINE

37. The Perkoa Mine and the 2,000 tonne per day milling operation is based in the Sanguie Province of Burkina Faso, approximately 120 kilometers west of the capital city of Ouagadougou, Burkina Faso. A visual depiction of the Perkoa Mine location is as follows:



38. Trevali acquired its indirect ninety (90) percent ownership interest in the share capital of Nantou Mining Burkina Faso S.A. ("**Nantou Mining**"), the entity that owns the Perkoa Mine, in 2017. The government of Burkina Faso holds the other ten (10) percent ownership interest in Nantou Mining in accordance with the 2003 Burkina Faso Mining Code.

39. The Perkoa Mine has been in commercial operation since 2013 and produces a zinc concentrate through underground mining operations. Trevali's mining contractor at the Perkoa Mine is Byrnegcut, a contract mining company based in Australia. Existing surface and underground infrastructure at the Perkoa Mine include a 2,000 tonne per day process plant, a decline and a series of ramp-connected levels, a laboratory, a tailing storage facility, various administrative, workshop, and warehouse buildings, and a camp for non-local personnel. Zinc concentrates from the Perkoa Mine are trucked 1,200 kilometers to the port of Abidjan, Cote d'Ivoire, for shipping under a life of mine off-take agreement with Glencore.

40. The Perkoa Mining Convention between Nantou Mining and the government of Burkina Faso sets out the fiscal and legal terms with respect to the operation of the Perkoa Mine, including taxation rates applicable to the project as per the 2003 Burkina Faso Mining Code. The government also collects various taxes and duties on the imports of fuels, supplies, equipment, and outside services related to the operation of the Perkoa Mine. In addition, there is a three (3) percent net smelter royalty payable to the government on all base metal production in Burkina Faso, as well as a one (1) percent levy to a Local Development Mining Fund.

41. Trevali's operations at the Perkoa Mine involve a high level of stakeholder engagement. The company's efforts in this regard are managed through a tripartite committee, comprised of representatives from Nantou Mining, the local communities, and the local administrative authorities.

42. Trevali's community engagement with respect to its operations at the Perkoa Mine includes (a) commitments to use local unskilled labour and the favouring of local labour, (b) the provision of financial support for the completion of traditional annual sacrifices in the fourteen (14) villages that exist around the mine, (c) the making of funding contributions to the Local Development Mining Fund and the rehabilitation fund account held with the Central Bank of Burkina Faso, and (d) the construction and/or funding of a youth centre, two grammar schools in the Perkoa and Pao villages, an equipped literacy centre, housing with piped potable water, the Perkoa Health and Social Promotion Centre, and water boreholes for community use, among other efforts.

43. As noted above, Trevali's operations at the Perkoa Mine have been disrupted by the April 2022 flooding event. The investigation of the flooding event has resulted in Trevali taking several actions to minimize the impacts of future weather events at the Perkoa Mine, and prevent any future flooding of the underground operations, including:

- (a) raising the flood protection berm along the existing berm alignment to protect the open pit against flooding for a 1:10,000-year event. The guidance to raise the berm follows expert hydrologic modelling conclusions that indicated that the flooding event occurred following an intense rainfall over a period of approximately 45 minutes, which corresponds with a return period of approximately 300 to 500 years;
- (b) installing an early warning system that provides updated weather reporting, real-time weather and rain monitoring and real-time stream water level indication with automatic triggers when there is a potential flood risk; and
- (c) Improving emergency management plans with the inclusion of predictive triggers, such as predictive alerting and smart IOT sensors that detect changes in water levels and various weather parameters (wind, rain, lightning, pressure) to trigger an evacuation in advance of a significant weather event impacting the site.

44. Insurance claims have been filed related to dewatering, rehabilitation, and the replacement of mining, electrical, ventilation, and other equipment damaged from the mine flood. The actual quantum and timing of receipts under applicable property and liability insurance policies is uncertain.

B. ROSH PINAH MINE

45. The Rosh Pinah Mine and the 2,000 tonne per day milling operation is located in southwestern Namibia, approximately 800 kilometers south of Windhoek and 20 kilometers north of the Orange River, at the edge of the Namib Desert. A visual depiction of the Rosh Pinah Mine location is as follows:



46. The Rosh Pinah Mine is owned by Rosh Pinah Zinc Corporation (Pty) Ltd. ("RPZC"). Trevali owns a ninety (90) percent interest in RPZC and is operationally responsible for the management of RPZC, with the remainder held by PE Minerals (Namibia) (Proprietary) Limited ("PE Minerals"), Jaguar Investments Four (Proprietary) Limited, and an Employee Empowerment Participation Scheme.

47. The Rosh Pinah Mine has been in operation since 1969 and presently operates as an underground zinc-lead-silver mine. Existing surface and underground infrastructure include access ramps with a primary crusher and surface ventilation, 2,000 tonne per day ball mill with various flotation circuits comprises the process plant, a tailing storage facility, and a water storage dam. Engineering workshops, administration offices, a supply chain warehouse, and a laboratory to service the mine operations are all within the accessory works area. Final zinc and lead concentrate produced from the Rosh Pinah Mine are driven to the Namibian port of Lüderitz for

shipping under two separate life-of-mine off-take agreements (one for zinc concentrates and one for lead concentrates) with Glencore.

48. Production from the Rosh Pinah Mine is subject to royalties at three (3) percent of net market value payable to the Namibian government and three (3) percent of net market value payable to PE Minerals, the current holder of the mining license for the Rosh Pinah Mine.

49. As with its operations at the Perkoa Mine, Trevali's operations at the Rosh Pinah Mine involve a high level of stakeholder engagement.

50. The Rosh Pinah town, where employees of the Rosh Pinah mine reside, is primarily a mining community built for employees. A 50/50 joint-venture company called "**RoshSkor**" was established in 2001 by RPZC and the owners of the Skorpion Zinc mine (an unaffiliated mining operation near the Rosh Pinah Mine) to manage and operate the town as a private municipality. The Tutungeni township is also supported by RoshSkor and is located outside the Rosh Pinah town. Any profits made by RoshSkor are reinvested into the community.

51. RoshSkor is responsible for the implementation of the municipal services and includes required infrastructure projects, such as providing sewage treatment, electricity, potable water, waste removal, and waste segregation, which are funded by both mines. Community development projects are led by OBIB, a local non-for-profit organization, with board members including RPZC, RoshSkor, and Skorpion Zinc, and a representative from the local business community. OBIB provides programs that include training and participation in needlework, leather works, weaving carpets, and other sustainability projects.

52. RPZC, Skorpion Zinc, and parent representatives sit on the school board that includes the management of both the pre-primary, primary and secondary education within the community. The Sidadi Clinic is also managed by a joint venture entity, Rosh Pinah Health Care, with members including RPZC and Skorpion Zinc and is currently providing medical, occupational health and general physician services to a broader clientele enabling a more self-sustainable medical clinic business.

C. CARIBOU MINE

53. The Caribou Mine is in Restigouche County in the province of New Brunswick, approximately 55 kilometers west of the coastal community of Bathurst. A visual depiction of the Caribou Mine location is as follows:



54. Production at the Caribou Mine commenced in 1970 and is comprised of (a) Mineral Claim 1773 (also known as Woodside Brook); (b) Mining Lease No. ML-246 issued by the Crown in Right of New Brunswick; (c) Freehold lands located in the Province of New Brunswick, known as PID 50072032; and (d) Industrial Surface Lease No. SIML2271 (also referred to as Crown Lands Lease #415060027) issued by the Crown in Right of New Brunswick over the lands identified as PID 50237924.

55. Existing infrastructure at the Caribou Mine includes access ramp portals, a shaft for services, surface ventilation equipment, a 3,000 tonne per day nameplate capacity mill, flotation circuits, a mine water treatment plant, sludge ponds, a tailing storage facility, and various office and workshop buildings. Trevali has formal surface access agreements in place, and the Caribou Mine site is a fully permitted facility that allows for mining and milling. Concentrate production is stockpiled onsite prior to shipping and sale to Glencore.

56. Trevali obtained its current one hundred (100) percent interest in the Caribou Mine in 2012.

57. In January 2013, Trevali entered into a Limited Environmental Liability Agreement (the "LELA") with the province of New Brunswick, whereby the province would accept the environmental liability associated with historic operations at the Caribou Mine. Pursuant to the LELA, approximately two-thirds of the environmental liability at the Caribou Mine is held by the

province of New Brunswick, with Trevali NB being liable for the remaining one-third. The cash security on file with the New Brunswick Department of Energy and Natural Resources totalled \$3.9 million by December 31, 2021. Additionally, \$5.2 in reclamation bonds and \$2.5 million of letters of credit with respect to reclamation obligations have been posted with the New Brunswick Ministry of Energy & Natural Resources and the New Brunswick Department of Environment, respectively.

58. In 2017, Trevali signed a Cooperation Agreement with the Mi'kmaq First Nation bands in relation to the Caribou Mine. In entering into this agreement, Trevali assumed accountability for a May 2011 Cooperation Agreement signed by the previous owners of the "Half Mile" deposit (also owned by Trevali as described below) with the Mi'kmaq First Nation bands. Pursuant to these arrangements, a full-time Indigenous Benefits Coordinator role was funded, which provides a conduit between the Mi'kmaq First Nation bands and facilitates opportunities including training, scholarships and purchasing and supply opportunities for members of the Mi'kmaq First Nations.

59. The deterioration in the global zinc market, exacerbated by the continued challenges presented by COVID-19 and combined with high concentrate treatment charges, led to a decision to place the Caribou Mine on a care and maintenance program on March 26, 2020, in order to preserve the value of the mineral resource and mine assets.

60. On January 15, 2021, Trevali announced its planned restart of operations at the Caribou Mine with an initial two-year mine plan to the end of 2022, with operations subsequently resuming in February 2021 and the first payable production being delivered in March 2021. As part of its restart plan, Trevali NB entered into a mining services agreement (the "**Caribou Mining Contract**") with Redpath, pursuant to which it would serve as the company's underground mining contractor. Trevali also entered into a fixed pricing arrangement with Glencore under the zinc offtake agreement, pursuant to which Trevali agreed to sell an aggregate of 115 million pounds of zinc to Glencore at a price of \$1.25/lb during the period from March 2021 to December 2022. This represented approximately eighty (80) percent of the forecasted zinc production over the initial two-year restart period.

61. As noted above, on August 8, 2022, Redpath delivered to Trevali NB a notice of default in respect of overdue payment for services under the Caribou Mining Contract claiming an overdue amount of CDN \$3,483,040.51 reflecting three invoices for the period from June 1 to July

15, 2022, with a further CDN \$1,251,997.09 submitted for review (for a total amount claimed as of August 8, 2022 of approximately CDN \$4.7 million). It is Trevali's view that the production performance at the Caribou Mine has been significantly and negatively impacted during and prior to Redpath's invoicing period because of continued operational issues due to low equipment availability and productivity rates with Redpath, among other factors, resulting in lower production results and higher costs.

62. The Caribou Mining Contract provides that the default must be remedied, or remedial steps agreed, within seven (7) business days following receipt of the default notice, failing which Redpath is entitled to take certain enforcement action, including suspending performance under, or terminating the Caribou Mining Contract, and drawing upon funds under the security provisions of the Caribou Mining Contract, including against the \$2.5 million letter of credit provided under the RC Facility. As noted above, Redpath had advised that if the matter was not resolved and the overdue invoices paid by August 17, 2022, it intended to suspend services as of the end of that day and take available enforcement actions (including drawing on the letter of credit). As noted earlier, the payment to Redpath has not been made.

63. Trevali NB's current accounts payable plus accruals position is approximately \$15 million, of which approximately \$9 million is beyond normal payment terms, though the company is continuing to work to better understand and verify the state of accounts.

64. Additionally, Trevali has incurred the accumulation of a deficit of 27.2 million pounds of payable zinc under hedge obligation to Glencore as at July 31, 2022. This deficit has been rolled forward on a continuous basis to be settled with future production, which is now no longer expected to be achieved given the uncertain status of the Caribou Mine as described elsewhere in this affidavit. Based on the spot price of zinc as of August 15, 2022 at \$1.64 per pounds as posted by the London Metals Exchange, Trevali estimates that it would cost approximately \$10.6 million dollars to financially settle the current deficit under the fixed price arrangement. The future production obligation committed to be delivered from August 1 – December 31, 2022 is 26.5 million pounds of payable zinc which is also no longer expected to be achieved. Using the same spot price as referenced above, it would cost approximately \$20.9 million dollars to financially settle the current and future anticipated deficit. In addition, Trevali has incurred an additional obligation to Glencore relating to the fixed pricing arrangement in an aggregate amount of \$2.7 million in respect of fees to roll forward the deficit, and expects that it

would incur a further \$2.0 million in fees if the deficit were to be rolled forward to December 31, 2022 (the end of the contractual hedge period).

65. Trevali NB has only approximately \$3.2 million in cash on hand as of the date of my affidavit.

66. Caribou is subject to two royalties or royalty-type taxes with differing methods of calculation.

67. First, a two (2) percent provincial royalty of the annual net revenue generated by the mining operation, which is equal to the gross revenue derived from mine output and commodity hedging less allowable transportation, costs for outputs sold, refining, smelting, and milling costs, and processing allowances.

68. Second, a sixteen (16) percent provincial net profits tax on annual net profits exceeding CDN \$100,000. Net profit is calculated as the mine's gross revenues less allowable costs, specified allowances for depreciation, financing expenses, processing, eligible exploration expenditures, as well as the two (2) percent provincial royalty paid. The net profits tax may be further reduced by tax credits related to eligible process research expenditures and exploration expenditures using advanced exploration technologies.

69. As noted above, effective August 15, 2022, in light of a payment dispute with Redpath and a general inability to safely operate the underground workings of the mine due to a shortage of necessary supplies, Trevali NB suspended production work at the Caribou Mine, intends to transition toward a care and maintenance program.

D. OTHER PROPERTIES AND INTERESTS

70. Trevali has an effective forty-four (44) percent interest in Gergarub Exploration and Mining (Pty) Ltd (the "**Gergarub Project**"), a joint venture with the Vedanta Resources-owned Skorpion Zinc mine which has a 51% interest. The Gergarub Project is located approximately 15 kilometers north-west of the company's Rosh Pinah Mine in southern Namibia.

71. In 2017 Trevali commissioned a preliminary economic assessment led by SRK Consulting (Canada) Inc. reviewing the development potential for its wholly owned Halfmile-Stratmat sulphide zinc-lead-silver deposits in the Bathurst mining camp of New Brunswick. This economic assessment follows a trial underground mining/production in 2012 of over 100,000

tonnes of mineralized material providing metallurgical/recovery data. This project is held by Trevali Mining (Maritimes) Ltd. and is comprised of Mineral Claim 1681, Mineral Claim 6049, Mining Lease No. 261, The Halfmile Lake Central Mineral Claim, and the Halfmile Lake Mining Lease (held in the name of Trevali Mining (New Brunswick) Ltd.).

72. Trevali is undertaking a conceptual mine design for underground development of its one hundred (100) percent owned interest in the formerly producing Restigouche zinc-lead-silver mine located approximately 27 kilometers west-southwest of Trevali's Caribou Mine in the Bathurst Mining Camp of New Brunswick. This project is held by Trevali Mining (New Brunswick) Ltd. and is comprised of Mineral Claim 7403, Mining Lease No. ML-255, and Industrial Surface Lease referred to as Crown Lands Lease #415040158 over the lands identified as PID 50252766.

73. Ruttan is a copper-zinc massive sulphide deposit located approximately 21 kilometers east of the village of Leaf Rapids, which in turn is approximately 750 kilometers north-northwest of Winnipeg, Manitoba. Trevali (and predecessor Kria Resources) completed an option to acquire 100% of Ruttan and Bill 5025 claims, subject to a combined four (4) percent net smelter royalty (NSR) (two (2) percent NSRs held by two separate parties). Acquisition terms included combined cash payments of \$780,000 (paid) and 200,000 shares of Kria (issued). The work commitment on the property has been satisfied. Half of each two (2) percent NSR royalty can be purchased back by Trevali after payments of \$2 million and \$1.5 million, respectively.

V. FINANCING OF TREVALI'S BUSINESS OPERATIONS

A. THE RC FACILITY

74. Pursuant to a second amended and restated credit agreement dated as of August 6, 2020, as amended by a first amending agreement dated December 29, 2020, a second amending agreement dated May 5, 2021, a third amending agreement dated September 28, 2021 and a fourth amending agreement dated November 19, 2021 (as further amended, restated, modified and supplemented from time to time, the "**RCF Credit Agreement**"), among Trevali Corp., as borrower, the lenders party thereto from time to time (the "**RCF Lenders**"), as lenders and The Bank of Nova Scotia, as the administrative agent for the benefit of the RCF Lenders (the "**RCF Administrative Agent**"), the RCF Lenders agreed to extend a \$150,000,000 revolving loan to Trevali Corp. on a senior secured basis (the "**RC Facility**").

75. The RCF Credit Agreement was amended and supplemented multiple times. The RC Facility was permanently reduced to \$111.9 million as at December 31, 2021, through

mandatory repayments of \$16.3 million in 2021 and \$5.1 million in 2022. The RC Facility bears interest at a rate of LIBOR plus 5.5%, with commitment fees for the undrawn portion of the facility at 1.3%.

76. RC Facility draws totaling approximately \$84.5 million have been received by Trevali Corp., with a further \$4.4 million having been utilized for the purposes of obtaining letters of credit.

77. The RC Facility matures on September 18, 2022, with a mandatory prepayment of approximately \$7.5 million having been due on August 17, 2022 that was not paid, as noted above.

78. To secure Trevali Corp.'s obligations under the RCF Credit Agreement, Trevali Corp. and certain of its subsidiaries, including Trevali NB, granted a comprehensive security package that includes the grant of:

- (a) a first ranking security interest in all Trevali Corp.'s and Trevali NB's present and future personal property pursuant to various general security agreements, debentures, and fixed and floating charges; and
- (b) a first ranking security interest in certain of Trevali NB's real property pursuant to a mortgage.

79. Additionally, guarantees and share pledge agreements, and other security instruments have been granted by Trevali Holdings Bermuda Ltd. ("**Trevali Bermuda**"), Boundary Ventures Limited, ("**Boundary**"), GLCR Limited ("**GLCR**"), Wilru Investments One Hundred and Thirty Four (Proprietary) Limited ("**Wilru**"), Rosh Pinah Base Metals (Proprietary) Limited ("**Pinah Base**") and Rosh Pinah Mine Holdings (Proprietary) Limited ("**Pinah Holdings**"), among other security.

B. THE GLENCORE FACILITY, OFF-TAKE AGREEMENTS, AND RELATED COMMERCIAL ARRANGEMENTS

80. As noted above, Glencore is party to off-take agreements with respect to each of the Perkoa, Rosh Pinah, and Caribou Mines. While the pricing, payment terms, and delivery requirements of each of the offtake arrangements for each of Trevali's mines are unique, they collectively make Glencore the sole and exclusive purchaser of one hundred (100) percent of the concentrates produced from Trevali's current operations. Pursuant to the Investor Rights

Agreement, Glencore also currently has a right of first refusal for future concentrate sales produced from any additional properties or assets that Trevali may acquire in the future.

81. On August 6, 2020, the company entered into a second lien secured facility agreement with Glencore Canada Corporation (“**Glencore CC**”) up to a maximum of \$20.0 million (the “**Glencore Facility**”). Under the terms of the agreement, Glencore would advance to Trevali Corp. amounts equal to the volume of dry metric tonnes of zinc concentrate delivered to Glencore each month, up to December 2020, multiplied by the difference between the annual benchmark treatment charge (“**TC**”) and the average monthly spot TC. Advances under the Glencore Facility were applicable to deliveries of zinc concentrate between June 2020 and December 2020.

82. The Glencore Facility was reduced by \$7.0 million in December 2020, because of the proceeds from Glencore’s participation in an equity offering of Trevali Corp. being allocated to repay indebtedness under the Glencore Facility in accordance with the terms thereof. The amount available to Trevali under the Glencore Facility is nil as the full \$13.0 million limit under the agreement has been drawn. The Glencore Facility has a maturity date of September 18, 2022. Amounts outstanding under the Glencore Facility bear interest at the same rate as the RC Facility.

83. To secure Trevali Corp.’s obligations under the Glencore Facility, Trevali Corp. and certain of its subsidiaries, including Trevali NB, granted a comprehensive security package that substantially mirrors the security in place with respect to the RC Facility and includes the grant of:

- (a) a second ranking security interest in all Trevali Corp.’s and Trevali NB’s present and future personal property pursuant to various general security agreements, debentures, and fixed and floating charges; and
- (b) a second ranking security interest in certain of Trevali NB’s real property pursuant to a mortgage.

84. Additionally, subordinated guarantees and share pledge agreements and other security instruments have been granted by Trevali Holdings Bermuda, Boundary, GLCR, Wilru, Pinah Base, and Pinah Holdings, among other security.

85. Pursuant to an intercreditor agreement between the RCF Administrative Agent and Glencore, among other parties, the RCF Administrative Agent and Glencore agreed that the

obligations under the RCF Credit Agreement would have priority over and be senior in all respects and prior to any lien on the shared collateral securing the obligations under the Glencore Facility.

86. In addition to its off-take arrangements and Glencore Facility arrangements with Trevali, Glencore is Trevali's largest shareholder, owning a twenty-six (26) percent interest in Trevali Corp.

87. Trevali and Glencore are party to the Investor Rights Agreement that provides Glencore with certain board nomination rights, including the right to appoint two (2) directors to Trevali Corp.'s board of directors and to nominate an additional two (2) directors to the board, who must be independent of Trevali Corp. under applicable securities law, anti-dilution rights, and enhanced consultation rights relating to Trevali's business, and a right of first refusal for future concentrate sales produced from any additional properties or assets that Trevali may acquire in the future as described above. These rights are in each case subject to the Investor Rights Agreement, which is only in place as long as Glencore owns more than 9.9% of Trevali's equity.

VI. PAST RESTRUCTURING EFFORTS AND THE NEED FOR CREDITOR PROTECTION

88. In September 2021, Trevali appointed Endeavour Financial to advise the company with the objective of providing a competitive non-equity financing solution for Trevali's proposed expansion of operations at the Rosh Pinah Mine (referred to as the "RP2.0" project) and the refinancing of both the RC Facility and the Glencore Facility which mature in September 2022.

89. In January 2022, Trevali formally announced through a press release that it was working toward securing project financing for the RP2.0 and that, in parallel, an early works program had commenced for RP2.0.

90. In March 2022, Trevali formed a "Special Committee" consisting entirely of independent directors unaffiliated with Glencore to examine the financing transactions contemplated by RP2.0 project (the "**RP2.0 Financing**"), which at the time were contemplated to include a comprehensive financing package totalling approximately \$200 million and consisting of project financing, a stream agreement, an investor rights agreement with a prospective purchaser of equity in Trevali, a revised or replaced revolving credit facility, and a convertible debenture to be negotiated with one or more third parties as well as a loan agreement with Glencore AG or an affiliate thereof. The requirement for the Special Committee arose from the

involvement of Glencore AG in the proposed RP2.0 Financing, given Glencore's representation on Trevali's board of directors.

91. Because of the flooding event at the Perkoa Mine on April 16, 2022, the amount of the RP2.0 Financing package and timing of completion became subject to a higher level of uncertainty, and the \$200 million target amount could no longer be relied upon. Notwithstanding these challenges and uncertainties, Trevali continued to work on the RP2.0 Financing and was ultimately able to secure and execute a mandate agreement with the Standard Bank of Namibia Limited and the Standard Bank of South Africa Limited ("**Standard Bank**") to arrange a senior secured project finance facility of up to \$110 million (the "**Mandate Agreement**"). The Mandate Agreement sets out an exclusive arrangement with Standard Bank describing the activities needed to arrange a senior secured financing facility (the "**RP2.0 Loan Facility**") for the RP2.0 project. On August 16, 2022, Standard Bank delivered a letter confirming that internal credit approval had been obtained for the project finance facility.

92. In addition to the Mandate Agreement, Trevali received non-binding expressions of interest from streaming and royalty companies in the order of \$40 million to \$50 million, and mining-focused alternative lenders, as well as from Glencore. Glencore specifically indicated its support for the RP2.0 project by proposing an aggregate \$33 million financing package, which could include an extension to the existing Glencore Facility of \$13 million, subordinated to traditional project finance debt and contingent on the remainder of the required financing package being secured as well as negotiation of satisfactory terms and conditions.

93. In May 2022, following the flooding event at the Perkoa Mine and the subsequent suspension of operations, Trevali engaged a leading Canadian investment bank to assist the company in the undertaking of a strategic review process to solicit proposals for a broad range of transaction alternatives, including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali (the "**Strategic Review Process**").

94. Ultimately, notwithstanding Trevali's receipt of credit approval from the Standard Bank for the \$110 million RP2.0 Loan Facility, the RP2.0 Financing has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of the RC Facility and Glencore Facilities. Additionally, as noted above, because of the flooding event at the Perkoa Mine, the previously announced targeted financing amount of \$200 million could no longer be relied upon and the total financing target was suspended as of May 16, 2022. In addition, as

noted above, operations at the Caribou Mine are under review. Accordingly, the financing requirement is expected to exceed the previously targeted financing amount of \$200 million.

95. Similarly, notwithstanding the receipt of expressions of interest through the Strategic Review Process, there can be no assurance that the Strategic Review Process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or of sufficient value to refinance the RCF and Glencore Facilities.

96. In the circumstances, given their present financial and liquidity challenges, the Applicants urgently require a stay of proceedings under the CCAA to maintain the status quo and obtain the “breathing room” required to consider strategic restructuring alternatives and pursue and implement a restructuring strategy.

97. It is imperative for the success of any such strategy that current and potential actions against the Applicants be stayed, that their current customer and supplier contracts and arrangements be preserved, and that the Applicants be given authorizations under the CCAA relating to intercompany funding arrangements given their present liquidity position.

98. With the benefit of the protection afforded by the CCAA, the Applicants will be able to maintain the value of the Applicants’ assets, and generally stabilize their business operations for the continued benefit of their stakeholders as restructuring alternatives are considered by Trevali.

99. In the absence of the imposition of a stay of proceedings and the granting of other relief afforded by the CCAA, there is the risk that the Applicants’ significant and complex operations in Canada and Africa would be disrupted. The potential effects of such disruption could put at risk the well-being of the environment surrounding Trevali’s mining operations and the local communities that directly or indirectly depend on their continued operations.

100. To protect against such negative effects and to address the company’s current financial difficulties and liquidity challenges, the Applicants’ current plan while under CCAA protection involves, among other things, efforts to:

- (a) use the “breathing room” provided by the stay of proceedings against the Applicants to focus the company’s efforts on the stabilization of Trevali’s mining operations, including in Africa;
- (b) provide comfort to Trevali’s stakeholders in Canada and in Africa of the company’s ability to continue operating as a going concern or otherwise preserve value;
- (c) consider, evaluate, and potentially pursue the Strategic Review Process;
- (d) manage the Applicants’ liquidity challenges and explore potential cost-cutting measures;
- (e) undertake a sale and investment solicitation process, or other process, to maximize the value of the Applicants’ business and property for the benefit of stakeholders; and
- (f) consult with key stakeholders.

101. While the Applicants are currently in a challenging financial position, Trevali’s management believes that taking steps to preserve the going concern value of the Applicants’ business under the protection of the CCAA as restructuring options are pursued will likely achieve a better long-term result for the Applicants’ stakeholders than a forced liquidation of the Applicants’ assets.

VII. RESTRUCTURING MATTERS

A. FINANCIAL STATEMENTS

102. A copy of Trevali Corp.’s condensed interim consolidated financial statements for the three and six months ended June 30, 2022 and 2021 are attached as **Exhibit “C”**. A copy of Trevali Corp.’s consolidated financial statements for the years ended December 31, 2021 and 2020 are attached as **Exhibit “D”**.

103. A copy of Trevali NB’s unaudited financial statements for the year ended December 31, 2021 is attached as **Exhibit “E”**.

B. SUMMARY OF ASSETS AND LIABILITIES

104. As at December 31, 2021, Trevali Corp. had total assets with a book value of approximately \$533 million on a consolidated basis, consisting of current assets with a book value

of approximately \$122 million and non-current assets with a book value of approximately \$411.1 million.

105. As at December 31, 2021, Trevali Corp. had total liabilities with a book value of approximately \$298.1 million on a consolidated, consisting of current liabilities with a book value of approximately \$157.8 million and non-current liabilities of approximately \$140.3 million.

106. As noted above, Trevali was unable to make the mandatory prepayment of approximately \$7.5 million on its RC Facility when such payment was due on August 17, 2022. The failure to make this payment constituted an event of default under certain of Trevali's loan and security documents applicable to the RC Facility and the Glencore Facility, which will in turn gives the RCF Lenders and Glencore the right to take steps to enforce against Trevali's assets.

107. As at December 31, 2021, Trevali NB had total assets with a book value of approximately \$63 million, consisting of current assets with a book value of approximately \$15.8 million and non-current assets of approximately \$47.2 million.

108. As at December 31, 2021, Trevali NB had total liabilities with a book value of approximately \$177.2 million, consisting of current liabilities with a book value of approximately \$16.9 million and non-current liabilities of approximately \$160.3 million (approximately \$131.4 million of which is intercompany liabilities).

109. Trevali NB's most pressing liability is its approximately \$13 million in accounts payable with respect to the ongoing operation of the Caribou Mine including amounts owing to its mining contractor, Redpath.

C. PAYMENTS DURING CCAA PROCEEDINGS

110. During these CCAA proceedings, Trevali intends to make payments for goods and services supplied to Trevali post-filing as set out in the cash flow projections referred to below and as permitted by the proposed form of initial CCAA order.

111. Additionally, Trevali seeks the Court's approval to make payment of certain pre-filing amounts or to honor cheques issued to providers of goods and services prior to the date of filing that Trevali, in consultation with the proposed monitor, believes are necessary to facilitate Trevali's ongoing operations and to preserve value in these CCAA proceedings. Such payments would only be made with the consent of the monitor.

112. At this time Trevali anticipates making payments with respect to pre-filing amounts to only those suppliers and service providers who are determined, in consultation with the Monitor, to be critical to stabilizing the Caribou Mine and thereby protecting the health and safety of its employees who remain actively employed in such operations, safeguarding the environment, and preserving the Caribou Mine in compliance with applicable environmental permits and licensing requirements.

113. The ability of Trevali to make payments to the above-mentioned suppliers is accordingly critical and necessary to maintaining the stability of Trevali's business and assets during the CCAA proceedings and to allow Trevali to advance its restructuring efforts for the benefit of its stakeholders.

D. CASH MANAGEMENT

114. As noted above, Trevali manages its Canadian corporate and New Brunswick operational financial affairs on an integrated basis given the interwoven nature of these segments of the business and uses a centralized system (the "**Cash Management System**") through Scotiabank and its ScotiaConnect online banking system to deal with cash management, collections, disbursements, and intercompany payments and receipts.

115. To facilitate the Cash Management System, Trevali Mining Corp., Trevali Mining NB, and an affiliate, Trevali Mining Maritimes Ltd., each have a CAD and USD bank account with Scotiabank, and all managed through the ScotiaConnect platform.

116. The Trevali subsidiaries operating the Perkoa and Rosh Pinah Mines hold their own bank accounts and at times when possible and appropriate repatriate funds back to Canada as excess cash flow that is available through the Cash Management System to service intercompany loans and related party management fees.

117. It is anticipated that the Applicants will continue to use their existing Cash Management System and will continue to maintain their bank accounts and arrangements already in place during the CCAA proceedings. This approach will minimize any disruption to business operations as the Applicants seek to restructure. The Cash Management System includes the necessary accounting controls to enable the Applicants, the proposed monitor, and this Court to trace funds through the system and ensure that all transactions are adequately documented and readily ascertainable.

118. The Applicants seek the authority to continue to use the existing Cash Management System and to maintain the funding and banking arrangements already in place.

E. CASH-FLOW PROJECTIONS

119. Trevali recently retained FTI Consulting Canada Inc. ("FTI") as the proposed monitor in these CCAA proceedings and to assist Trevali with the preparation of cash-flow projections as required by the CCAA. Trevali's management has worked with FTI to prepare the cash-flow projections attached and marked as **Exhibit "F"** hereto for the thirteen (13) week period ending November 15, 2022 (the "**Cash-flow Projections**"). Based on the Cash-flow Projections, Trevali should have enough cash to operate through the Cash-flow Projections period.

120. Based on my knowledge of Trevali's financial position and the assumptions set out in the Cash-flow Projections, I believe that the Cash-flow Projections are accurate and reasonable, noting that:

- (a) the hypothetical assumptions set out in the Cash-flow Projections are reasonable and consistent with the purpose of the projections described in the Cash-flow Projections. The probable assumptions are suitably supported and consistent with Trevali's plans and provide a reasonable basis for the projections. All such assumptions are disclosed in the notes to the Cash-flow Projections;
- (b) since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material; and
- (c) the projections have been prepared solely for the purpose described in the notes to the Cash-flow Projections, using the probable and hypothetical assumptions set out in the notes to the Cash-flow Projections. Consequently, readers of the Cash-flow Projections are cautioned that they may not be appropriate for other purposes.

F. THE MONITOR

121. Subject to court approval, FTI is prepared to act as monitor of Trevali in these CCAA proceedings on the terms set out in Trevali's proposed initial CCAA order. Attached as **Exhibit "G"** to my affidavit is a copy of the signed FTI consent to act as Trevali's monitor. I believe that FTI is qualified and competent to act as Trevali's monitor in these proceedings.

G. COURT ORDERED CHARGES

(1) Intercompany Advances Charge

122. As noted above, Trevali's operations have historically been funded through intercompany advances in accordance with the company's centralized cash management practices. The Applicants will continue to need to provide some level of intercompany funding from time-to-time to their operating entities to preserve the value of their businesses pending the Applicants' restructuring. It is intended that such intercompany funding would occur with the approval of the proposed monitor and be consistent with the Applicants' CCAA cash flow projections.

123. In order to protect the interests of their separate stakeholder constituencies, the Applicants seek the granting of a charge to secure intercompany advances made in the course of the CCAA process (the "**Intercompany Advances Charge**"). The Intercompany Advances Charge would only apply to funding provided after the commencement of these CCAA proceedings.

124. The Applicants are of the view that such a charge is necessary and reasonable in the context of these CCAA proceedings.

(2) Administration Charge

125. As noted above, FTI has consented to act as monitor (in such capacity, the "**Monitor**") in these proceedings to provide supervision, monitoring and to generally assist the Applicants with their restructuring efforts, including the potential preparation of a CCAA plan to be put to their creditors.

126. The Monitor, counsel for the Monitor, and the Applicants' counsel will be essential to the Applicants' restructuring efforts. They are prepared to provide or continue to provide professional services to the Applicants if they are protected by a first-ranking priority charge (the "**Administration Charge**") over the Applicants' assets.

127. The Applicants believe that an Administration Charge in the amount of CDN \$500,000 is fair and reasonable and will provide the level of appropriate protection for the payment of the Applicants' essential professional services given the size and complexity of the Applicants' business as described in this affidavit.

(3) D&O Charge

128. It is contemplated that Trevali's directors and officers would be granted a second-ranking priority charge (the "**D&O Charge**") on the assets, property, and undertakings of the Applicants' assets up to the maximum amount of CDN \$2 million, which amount may be reduced by the amount of severance and termination payments made by Trevali NB to those of its employees whose employment is terminated during these CCAA proceedings; provided, however, that the amount of the D&O Charge shall not be reduced on account of such payments by more than CDN \$1 million.

129. The Applicants believe that the D&O Charge is fair and reasonable in the circumstances.

130. A successful restructuring of the Applicants' business will only be possible with the continued participation of the Applicants' directors and officers. In particular, many of the Applicants' directors and executive officers have significant experience conducting business in Canada, Burkina Faso, and Namibia, gained through their years of service to Trevali in their respective roles or principal occupations, as applicable. Certain directors and executive officers have also travelled to Canada, Burkina Faso, and Namibia on several occasions for various purposes related to Trevali's business, including meeting with government officials and representatives from banking and investment firms. Directors and executive officers of Trevali visit the company's operations as they deem to be necessary, often several times a year, to properly manage the company's business and meet with local management. In short, these individuals have specialized expertise and relationships with the Applicants' stakeholders that cannot be replicated or replaced.

131. The Applicants' directors and officers have the benefit of directors' and officers' liability insurance coverage (the "**D&O Coverage**"). The D&O Coverage is designed to provide:

- (a) Side A: dedicated cover to individuals, at no deductible, for losses including losses not indemnified by the company;
- (b) Side B: cover of losses where the company has indemnified its directors and officers; and
- (c) Side C: cover of losses from securities claims brought by one or more security holders or any securities commissions.

132. The total loss limit under Sides A – C of the D&O Coverage is \$35 million. Trevali also maintains a separate employment practices liability policy as part of the D&O Coverage that provides for \$25.2 million in coverage. The D&O Coverage policies currently expire in November 2022.


133. Although the D&O Coverage provides insurance to the Applicants' directors and officers for certain claims that could be brought against them in their capacities as directors and/or officers, the D&O Coverage is provided on an enterprise-wide basis and is subject to conventional exclusions and limitations. Accordingly, there is a potential for insufficient coverage in respect of potential director and officer liabilities incurred in connection with these CCAA proceedings. The directors and officers of the Applicants' have expressed their desire for certainty with respect to their potential personal liability if they continue in their current capacities in the context of these CCAA proceedings.

134. The D&O Charge is vital to encouraging the continued participation of the directors and officers in these CCAA proceedings. The Applicants' directors and officers will provide necessary experience and stability to the Applicants' business and guide the Applicants' restructuring efforts. It is critical that a level of continuity be maintained within the Applicants to ensure focus on achieving a restructuring plan that will benefit the Applicants' stakeholders.

VIII. CONCLUSION

135. For the above reasons, the Applicants request that this Court grant them protection under the CCAA on the terms sought in the Petition filed concurrently with my affidavit.

AFFIRMED BEFORE ME AT
VANCOUVER, BRITISH COLUMBIA ON
AUGUST 19, 2022



A Commissioner for taking Affidavits for
British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218



Brendan Creaney

TAB E(4)

DELIVERED BY EMAIL

February 22, 2023

Trevali Mining Corporation
c/o Peter Rubin
Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver BC V7X 1L3

Dear Counsel:

**Re: *In re Trevali Mining Corporation*
Request to Inspect Corporate Records Pursuant to s 46 of the
*Business Corporations Act, SBC 2002, c 57***

As you know, we are Counsel to the Ad Hoc Committee of Shareholders of Trevali Mining Corporation (“**Trevali**”). On behalf of our clients, pursuant to section 46(3)&(4) of the *Business Corporations Act, SBC 2002, c 57* (“**BCBCA**”), we request that the following records be made available to us for inspection:

1. Pursuant to section 42(1)(a) of the *BCBCA*, the Articles of the Company of Trevali, as referred to and identified in Trevali’s Notice of Annual General and Special Meeting of Shareholders and Management Information Circular dated May 18, 2022, at page 23.
2. Pursuant to section 42(1)(e) of the *BCBCA*, the register of directors of Trevali.
3. Pursuant to section 42(1)(f) of the *BCBCA*, a copy of each consent to act as a director received by Trevali, with respect to:
 - a. Mr. Ricus Grimbeek;
 - b. Ms. Jill Gardiner;
 - c. Mr. Russell Ball;

- d. Ms. Aline Cote;
- e. Mr. Nick Popovic;
- f. Ms. Jeane Hull;
- g. Mr. Dan Isserow; and
- h. Mr. Richard Williams;

in whatever format, including emails or any other document by way of which they expressed the consent to act as a director of Trevali, if any.

4. Pursuant to section 42(1)(g) of the *BCBCA*, a copy of each written resignation with respect to:

- a. Mr. Ricus Grimbeek;
- b. Ms. Jill Gardiner;
- c. Mr. Russell Ball, if applicable;
- d. Ms. Aline Cote;
- e. Mr. Nick Popovic;
- f. Ms. Jeane Hull;
- g. Mr. Dan Isserow; and
- h. Mr. Richard Williams;

in whatever format, including emails or any other document by way of which they were asked to resign by or on behalf of Trevali and/or they communicated their intention to resign to Trevali or persons acting on behalf of Trevali, if any.

5. Pursuant to section 42(1)(i) of the *BCBCA*, the minutes of every meeting of shareholders held in 2020, 2021 and 2022.
6. Pursuant to section 42(1)(k)(i) of the *BCBCA*, the complete text of any resolution passed at the meetings of shareholders held in 2020, 2021 and 2022.
7. Pursuant to section 42(1)(k)(ii) of the *BCBCA*, a copy of each written record referred to in sections 148(3) or (4) of the *BCBCA*, including any consent resolution, minutes of a meeting or any other record deposited in Trevali's records office, by way of which such written record was evidenced.

8. Pursuant to section 42(1)(k)(ii) of the *BCBCA*, a copy of each written record referred to in section 153 of the *BCBCA*, including any consent resolution, minutes of a meeting or any other record deposited in Trevali's records office, by way of which such written record was evidenced.

We would be pleased to meet and confer regarding this request.

Sincerely,

A handwritten signature in green ink, appearing to be 'Sage Nematollahi', with a long horizontal stroke extending to the right.

Sage Nematollahi (he/him)
KND Complex Litigation
Counsel to the Ad Hoc Committee of
Shareholders of Trevali Mining Corporation

cc. Eli Karp & Taek Soo Shin (KND Complex Litigation)

Mary Buttery, K.C. (Osler, Counsel to the directors of Trevali Mining Corporation)

John Sandrelli (Dentons, Counsel to the Court-appointed Monitor, FTI Consulting)

Appendix C

Notice of Referral to the Court

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

NOTICE OF REFERRAL TO THE COURT

This Notice of Referral to the Court must be read together with the Claims Process Order (the "**Claims Process Order**") of the Supreme Court of British Columbia granted on March 29, 2023. A copy of the Claims Process Order is available at <http://cfcanada.fticonsulting.com/trevali>. All capitalized terms not otherwise defined herein have the same meanings as are given to them in Schedule "B" to the Claims Process Order.

Full Legal Name of Creditor: **Ad Hoc Committee of Shareholders of Trevali Mining Corporation**

Claim Reference Number: **322**

Pursuant to paragraph 30(a) of the Claims Process Order, the Monitor hereby gives you notice that the Monitor is referring your Claim to the Court for all purposes as such a referral is preferable or necessary for the resolution of your Claim.

As a result of the herein referral to the Court, the time periods set out in the Claims Process Order no longer apply and the Monitor will not adjudicate your Claim under the Claims Process Order. Specifically, the Monitor hereby gives you notice that the requirement set out in paragraph 16 of the Claims Process Order for the delivery by the Monitor of a Notice of Revision or Disallowance to you, as a Creditor, is no longer applicable.

As a result of the above noted referral, and for greater certainty, your Claim is not a Proven Claim pursuant to paragraph 16 of the Claims Process Order notwithstanding the fact that the Monitor has not and will not deliver a Notice of Revision or Disallowance to you, as a Creditor. The status of your Claim must be determined by the Court as a result of the referral set out herein.

The foregoing referral is without prejudice to the Monitor's ability apply to the Court for further direction related to the adjudication and resolution of your Claim.

Dated at Vancouver, British Columbia, this 19th day of April, 2024.

FTI CONSULTING CANADA INC.

In its capacity as the Court-appointed Monitor of
Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.

Per: 

Name: Tom Powell

Title: Senior Managing Director

Appendix D

Third Wind-down Cash Flow Statement

Trevall Mining Corporation
Third Wind-down Cash Flow Statement
 For the Twenty-Nine Week Period Ended November 5, 2024

(USD thousands)	Week Ending	Weeks 46-57	Week 88	Week 89	Week 90	Week 91	Week 92	Week 93	Week 94	Week 95	Week 96	Week 97	Week 98	Week 99	Week 100	Week 101	Week 102	Week 103	Week 104	Week 105	Week 106	Week 107	Week 108	Week 109	Week 110	Week 111	Week 112	Week 113	Week 114	Week 115	Week 116	Total		
		16-Apr-24 Actual	23-Apr-24 Forecast	30-Apr-24 Forecast	7-May-24 Forecast	14-May-24 Forecast	21-May-24 Forecast	28-May-24 Forecast	4-Jun-24 Forecast	11-Jun-24 Forecast	18-Jun-24 Forecast	25-Jun-24 Forecast	2-Jul-24 Forecast	9-Jul-24 Forecast	16-Jul-24 Forecast	23-Jul-24 Forecast	30-Jul-24 Forecast	6-Aug-24 Forecast	13-Aug-24 Forecast	20-Aug-24 Forecast	27-Aug-24 Forecast	3-Sep-24 Forecast	10-Sep-24 Forecast	17-Sep-24 Forecast	24-Sep-24 Forecast	1-Oct-24 Forecast	8-Oct-24 Forecast	15-Oct-24 Forecast	22-Oct-24 Forecast	29-Oct-24 Forecast	5-Nov-24 Forecast			
Operating Receipts																																		
Other Receipts	\$	980	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	980
Total Receipts		980																															980	
Operating Disbursements																																		
Payroll and Benefits	126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126	
Contractors and Consultants	315	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	465	
Restoration Professional Fees	938	37	-	-	-	125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,725	
Other Professional Fees	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9		
Other Operating Disbursements	12	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162	
Total Operating Disbursements	1,400	37	-	-	-	175	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,467	
Net Change in Cash from Operations	(420)	(37)	-	-	-	(175)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,507)	
Financing																																		
Secured Lender Repayment	(1,675)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,675)	
Working Capital Borrow	3,433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,433	
Net Change in Cash from Financing	1,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,760	
Effect of Foreign Exchange Translation	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13)	
Net Change in Cash	1,227	(37)	-	-	-	(175)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240	
Opening Cash	4,152	5,479	5,442	5,442	5,442	5,267	5,267	5,267	5,267	5,092	5,092	5,092	5,092	4,917	4,917	4,917	4,917	4,917	4,742	4,742	4,742	4,742	4,567	4,567	4,567	4,567	4,392	4,392	4,392	4,392	4,152	4,152		
Ending Cash	\$	5,479	\$	5,442	\$	5,442	\$	5,442	\$	5,267	\$	5,267	\$	5,267	\$	5,092	\$	5,092	\$	5,092	\$	4,917	\$	4,917	\$	4,917	\$	4,742	\$	4,742	\$	4,742	\$	4,567