



No. S-226670
Vancouver Registry
Estate No. 51-126392

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

NOTICE OF APPLICATION

Names of applicants: **FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Trevali Mining Corporation** (in that capacity, the "Monitor")
FTI Consulting Canada Inc., in its capacity as court-appointed receiver of certain assets of Trevali Mining (New Brunswick) Ltd. (in that capacity, the "Receiver", and collectively with the Monitor, the "Applicants")

To: THE SERVICE LIST

TAKE NOTICE that an application will be made by the Applicants to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia on July 12, 2024, at 10:00 a.m. for the orders set out in Part 1 below.

The Applicants estimate that the application will take 2 hours.

- This matter is within the jurisdiction of an associate judge.
- This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. The Receiver seeks an Approval and Vesting Order substantially in the form attached hereto as **Schedule “A”** (the “**TNB Sale Approval and Vesting Order**”) approving the Asset Purchase Agreement dated April 27, 2024 (the “**TNB Sale Agreement**”) among the Receiver, as vendor, and Bathurst Metallic Corp. (“**Bathurst**” or the “**Purchaser**”), as purchaser, for the purchase of substantially all of the assets (the “**TNB Assets**”) of Trevali Mining (New Brunswick) Ltd. (the “**TNB Transaction**”), including, among other orders, an order expanding the definition of “Property” as set out in the Receivership Order granted January 9, 2023 (the “**Receivership Order**”) to include the TNB Assets.
2. The Monitor seeks an Approval and Vesting Order substantially in the form attached hereto as **Schedule “B”** (the “**TMM Sale Approval and Vesting Order**”, and together with the TNB Sale Approval and Vesting Order, the “**Sale Approval and Vesting Orders**”) approving the Asset Purchase Agreement dated April 27, 2024 (the “**TMM Sale Agreement**”, and together with the TNB Sale Agreement, the “**Sale Agreements**”) among Trevali Mining (Maritimes) Ltd. (“**TMM**”), as vendor, and Bathurst, as purchaser, for the purchase of substantially all of the assets (the “**TMM Assets**”) of TMM (the “**TMM Transaction**”, and together with the TNB Transaction, the “**Transactions**”), including, among other orders, an order adding TMM as a Petitioner to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) proceedings and expanding the appointment of the Monitor thereto.
3. The Applicants seek a Settlement and Support Agreement Approval Order substantially in the form attached hereto as **Schedule “C”** (the “**Settlement Approval Order**”) approving the Settlement and Support Agreement dated July 1, 2024 (the “**Settlement Agreement**”) among Trevali Mining Corporation (“**TMC**”), TMM, the Receiver and His Majesty the King in Right of the Province of New Brunswick as represented by the Minister of Natural Resources and Energy Development (“**DNRED**”), including, among other orders, an order authorizing and directing the Receiver and the Monitor, on behalf of TMM, to pay \$4,750,000.00 to DNRED (the “**Settlement Amount**”), subject to the terms of the Settlement Agreement and receipt of the Gross Proceeds (as defined in the Settlement Agreement as any proceeds, in its broadest sense, realized from the completion of the Transactions, provided such proceeds are not less than \$7,500,000.00).
4. Such further orders as counsel for the Applicants may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

5. The Monitor currently has expanded powers with respect to TMC.

6. The Applicants seek the Sale Approval and Vesting Orders to approve the Transactions and the Settlement Approval Order to approve the Settlement Agreement in order to complete the sale of the TNB Assets and TMM Assets to the Purchaser.

Background

7. On August 19, 2022, this Court granted an Initial Order (the “**Initial Order**”) pursuant to the CCAA, granting relief in favour of TMC and Trevali Mining (New Brunswick) Ltd. (“**TNB**”), which was subsequently amended and restated by further order of this Court on August 29, 2023 (the “**ARIO**”).
8. Since being granted protection under the CCAA, both TMC and TNB have worked to restructure their affairs for the benefit of their stakeholders and to maximize recovery for creditors.
9. On September 14, 2022, this Court approved a Sales and Investment Solicitation Process (the “**SISP**”) to solicit offers for, among other things, the purchase of all of TMC’s or TNB’s assets, undertakings, and properties, including, but not limited to TMC’s interest in the Rosh Pinah mine in Namibia and TNB’s interest in the Caribou mine in New Brunswick.
10. The SISP resulted in a sale (the “**Appian Transaction**”) of TMC’s 90% interest in the Rosh Pinah mine, TMC’s primary asset of value, by way of a sale of the shares of GLCR Limited, to Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, “**Appian**”) pursuant to a Share and Asset Purchase Agreement dated December 15, 2022 (the “**Appian SPA**”), as subsequently assigned pursuant to an assignment agreement dated June 2, 2023, to ANR RP Limited, an Appian affiliate, as authorized in the Appian SPA.
11. On December 21, 2022, this Court approved the Appian Transaction.
12. On April 24, 2023, this Court approved a distribution order (the “**Distribution Order**”) authorizing the distribution by TMC of available funds including in respect of the Immediately Available Sale Proceeds (as defined in the Distribution Order) arising from the Appian Transaction. The Distribution Order authorizes the distribution of funds as more particularly set out in that order including distribution on account of the Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility (each as defined in the Distribution Order), subject to certain required holdbacks, as further defined and described in the Distribution Order.
13. On June 23, 2023, the Appian Transaction closed. On closing of the Appian Transaction, funds were distributed on account of the Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility as authorized in the Distribution Order.

The Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility have been repaid in full.

14. TMC's remaining employees ceased their employment with TMC on or prior to June 30, 2023. In addition, TMC's one remaining director also resigned prior to June 30, which was also when TMC's directors' and officers' insurance expired.
15. Given the status of TMC's restructuring efforts, the nature of its remaining assets, and the reduction of its employees and management, TMC brought an application to expand the Monitor's powers regarding TMC.
16. On June 28, 2023, this Court granted an order expanding the powers of the Monitor with respect to TMC and its property (the "**EMP Order**").
17. The vast majority of TMC's assets have been sold or otherwise liquidated/restructured as part of this CCAA proceeding or other court processes. There are certain remaining non-core assets that are expected to further maximize value for TMC's stakeholders, which include TMC's shares in TMM.
18. With respect to TNB, and its operations at the Caribou mine, the SISP did not generate any bids prior to the LOI Deadline, as defined in the SISP, of October 7, 2022.
19. Given the above outcome with respect to TNB, TMC and TNB, with the assistance of the Monitor, engaged with TMC's and TNB's secured lenders and DNRED to consider next steps with respect to the Caribou mine.
20. On January 9, 2023, the Receiver was appointed over all the assets, undertakings and property of TNB, including all proceeds thereof, other than any real property, mineral claims, mining leases or real property leases owned or held by TNB (the "**Receivership Assets**"). The Receivership Order was effective from January 24, 2023 at 11:59 pm.
21. Since its appointment, the Receiver has been working to maximize value of the Receivership Assets as detailed in the Second Report of the Receiver dated October 18, 2023 (the "**Receiver's Second Report**") and Third Report of the Receiver dated July 5, 2024 (the "**Receiver's Third Report**").
22. DNRED has stepped in as regulator to perform required care and maintenance activities to mitigate environmental consequences at the sites of the Caribou, Restigouche, and Halfmile mines, since the appointment of the Receiver, while also planning for environmental remediation.

Summary of SISP in respect of TNB and TMM

23. As noted above, the SISP included all of the assets, undertakings and properties of TMC and TNB. However, the marketing efforts focused on TMC's interest in the Rosh Pinah mine in Namibia and TNB's interest in the Caribou mine in New Brunswick.
24. As also noted above, the SISP did not generate any bids prior to the LOI Deadline, as defined in the SISP, of October 7, 2022, with respect to the assets of TNB and its operations at the Caribou mine.
25. Although the shares TMC holds in the capital of TMM were not part of TMC's marketing efforts under the SISP, the TMM shares were subject to the SISP as TMC's property. However, no bids were generated with respect to the shares TMC holds in TMM.

The Receiver's Tender Process

26. In addition to marketing the Receivership Assets, the Receiver, in conjunction with DNRED, has sought to identify and facilitate a going-concern transaction for the Caribou mine (collectively, the "**Tender Process**").
27. In early June 2023, the Receiver prepared an invitation for offers (the "**Invitation for Offers**") with respect certain equipment of TNB being offered for sale.
28. In consultation with representatives of DNRED, the Invitation for Offers referred parties seeking information on the real property, mineral claims, mining leases or real property leases in New Brunswick owned or held by TNB to a contact person with DNRED.
29. The Invitation for Offers was sent to 42 parties comprised of auctioneers, companies identified by the Receiver as potentially having an interest in the equipment and parties that had previously contacted either the Receiver or DNRED expressing interest in the assets of TNB.
30. Eight parties contacted the Receiver expressing an interest in the equipment and were provided with access to the data room.
31. On June 27, 2023, the Receiver arranged site visits for three parties to allow them to physically inspect the equipment.
32. The original deadline for receipt of offers was set for June 30, 2023, but the date was extended to July 14, 2023 (the "**Bid Deadline**") as a result of inclement weather, which caused delays in site visits.

33. Prior to the Bid Deadline, the Receiver received four offers from auctioneers and three expressions of interest from parties wishing to pursue an acquisition of the Caribou mine with a goal of re-starting mining operations (the "**Going Concern Parties**").
34. The Receiver delayed advancing an offer with an auctioneer to allow the Going Concern Parties an opportunity to engage with DNRED.
35. On November 6, 2023, the Receiver and the Purchaser entered a term sheet. A deposit in the amount of \$225,000 was paid to the Receiver's counsel and is being held in trust.
36. On April 27, 2024, the Sale Agreements were finalized and executed, to the extent possible.

TMM

37. In order to facilitate the TMM Transaction and maximize value for TMC's stakeholders, the Monitor seeks to add TMM as a Petitioner in this CCAA proceeding and expand the Monitor's appointment thereto.
38. TMM is a company incorporated under the laws of Ontario.
39. TMC holds 100% of the issued and outstanding shares in TMM.
40. Based on management's records of TMM and TMC as located by the Monitor:
 - (a) TMM is indebted to TMC in the amount of approximately US\$36 million;
 - (b) TMM has ongoing environmental and tax obligations to the Government of New Brunswick ("**GNB**") in relation to its mining properties in the Province of New Brunswick (the "**Province**"); and
 - (c) it does not appear TMM has any other significant, if any, creditors.
41. The Purchaser wishes to purchase substantially all of the assets of TMM and the related mineral claims, rather than the shares of TMM held by TMC, and requires a vesting order in respect to the TMM Assets as part of the TMM Transaction.
42. DNRED estimated the market value of the claims associated with TMM, based on its own research, to be in the range of \$750,000.

Settlement Agreement

43. Since the Receivership Order, DNRED stepped in as regulator to perform required care and maintenance activities to mitigate environmental consequences to real property,

mineral claims, mining leases or real property leases owned or held by TNB in the Province (the "**TNB Real Property Assets**"), which are currently excluded from the scope of the Receivership Order, and has continued and will continue to do so until the Transactions close.

44. As a result, throughout the Tender Process, the Receiver and DNRED have been in constant discussions and communications regarding TNB and its assets.
45. The Settlement Agreement arises as a result of the role of DNRED with respect to TNB and TMM, as entities engaged in mining activities in the Province, ongoing care and maintenance and environmental obligation at the mining properties in the Province, the critical role GNB plays in supporting ongoing activities of the Purchaser, in particular the Limited Environmental Liability Agreements, the Funding Agreement, and the transfer of mineral claims and mining lease, along with the rights and interests of GNB more generally.
46. The terms of the Settlement Agreement include, among other things, the following:
 - (a) upon closing the Transactions, \$4 million will be paid by the Receiver to GNB from the TNB Transaction closing proceeds and \$750,000 will be paid by the Monitor, on behalf of TMM, to GNB from the TMM Transaction closing proceeds;
 - (b) the Receiver and the Monitor will seek the approval of this Honourable Court of the Settlement Amount pursuant to the Settlement Agreement;
 - (c) upon the granting of the Settlement Approval Order and payment of the Settlement Amount by the Receiver and the Monitor, on behalf of TMM, GNB will release all claims against the residual closing proceeds from the Transactions; and
 - (d) GNB will consent to and support the Receiver and the Monitor's application with respect to the approval of the Transactions.
47. The Settlement Agreement and the parties' obligations thereunder are conditional upon, among other things, the Settlement Agreement being approved by this Court.
48. Further, as the Transactions require certain consents and cooperation from DNRED and GNB, the Settlement Agreement is a critical precondition to the Transactions.

Part 3: LEGAL BASIS

49. The Applicants rely on:

- (a) *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), in particular, sections 3, 11 and 36;
- (b) *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**"), in particular, section 243.
- (c) *Supreme Court Civil Rules*, B.C. Reg. 168/2009 (the "**Rules**"), in particular Rules 8-1, 13-1 and 22-4;
- (d) the inherent and equitable jurisdiction of this Court; and
- (e) such further and other legal bases and authorities as counsel may advise and this Court may permit.

Sale Approval

50. Section 36(3) of the CCAA sets out the non-exhaustive list of factors to be considered in respect of a sale of an insolvent debtor's assets:

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in its opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

CCAA, s. 36(3).

51. In addition to the factors set out above, the court should consider all of the circumstances to determine whether the proposed sale is fair and reasonable, an analysis that focuses on the process utilized to attempt to obtain the best price for the assets in question for the benefits of creditors. To that end, courts have also considered the four factors set out by Chief Justice Morawetz in *Nortel* (also commonly referred to as the “*Soundair*” factors), which are:
- (a) whether sufficient effort has been made to obtain the best price and that the debtor has not acted improvidently;
 - (b) the interests of all parties;
 - (c) the efficacy and integrity of the process by which offers have been obtained; and
 - (d) whether there has been unfairness in the working out of the process.

Veris Gold Corp. (Re), 2015 BCSC 1204 at paras. 22–25;
North American Tungsten Corporation Ltd. (Re), 2016 BCSC 12 at paras. 29–30, citing *Nortel Networks Corp. (Re)* (2009), 56 C.B.R. (5th) 224 (Ont. S.C.J.).

52. Courts will generally approve a sale where the monitor is of the view that the sale price and terms are commercially reasonable and satisfactory.

North American Tungsten Corporation Ltd. (Re), 2016 BCSC 12 at para. 30

53. *Royal Bank v. Soundair Corp.* (as cited by Chief Justice Morawetz in *Nortel* referenced above) is the leading authority on the factors a court may consider when approving a sale proposed by a receiver.

Royal Bank v. Soundair Corp., 1991 CarswellOnt 205 (Ont. C.A.) at para. 16.

54. A court may also consider “social stakeholders” in an insolvency proceeding. Specifically, with respect to environmental considerations and social consequences related to mines.

Vancouver Coastal Health Authority v. Seymour Health Centre Inc., 2023 BCSC 1158 at paras. 68–75.

Approval of TNB Sale Agreement

55. Pursuant to paragraphs 3(i), (j) and (k) of the Receivership Order, the Receiver was granted the power to, among other things, market and sell the Receivership Assets, subject to approval of this Court, and to apply for a vesting order in connection with same.
56. Pursuant to the SISP in the CCAA proceeding, TNB undertook a process to market the TNB Assets. The SISP was fair and transparent, approved by the Monitor and this Court and was reasonable in the circumstances. However, the SISP did not generate any bids prior to the LOI Deadline, as defined in the SISP, of October 7, 2022, with respect to the assets of TNB and its operations at the Caribou mine.
57. After the appointment of the Receiver, the Receiver conducted the Tender Process.
58. The Receiver continued to engage with DNRED to facilitate a potential *en bloc* sale of the TNB Assets and TMM Assets which could result in the future restart of the Caribou mine and GNB stepping back from the obligations of performing on-going care and maintenance.
59. The Receiver is of view that the TNB Sale Agreement and the TNB Transaction are commercially reasonable and in the best interests of TNB and its stakeholders for the following reasons, among others:
 - (a) the various sales processes were fair and transparent, and were proportionate to the anticipated recoveries from the TNB Assets;
 - (b) key stakeholders were consulted in the process of preparing the TNB Sale Agreement;
 - (c) the purchase price is the highest and best offer received;
 - (d) the timelines, conditions and other key terms of the TNB Sale Agreement are commercially reasonable in the circumstances, based on the Receiver's experience with similar transactions in the context of insolvency and restructuring proceedings; and
 - (e) the Receiver is satisfied that the Purchaser has the wherewithal to complete the transactions contemplated by the TNB Sale Agreement.
60. Overall, the TNB Sale Agreement is the best offer resulting from the various sales processes, will result in reasonable recoveries to the stakeholders of TNB in a timely manner and is in the best interest of TNB's stakeholders.

Approval of TMM Sale Agreement

61. Pursuant to paragraph 4(k) of the EMP Order, the Monitor is authorized and empowered to “market, conduct, supervise, and direct the sale, conveyance, transfer, lease, assignment or disposal of any remaining Property of [TMC] or any part or parts thereof, whether or not outside of the normal course of business, subject to approval of this Court as may be required pursuant to the ARIO, and to sign or execute on behalf of [TMC] any conveyance or other closing documents in relation thereto”.
62. Further, pursuant to the EMP Order, the Monitor is authorized and empowered to, among other things, “apply to this Court for advice and directions in respect of the exercise and discharge of its powers and duties hereunder” (paragraph 4(w)).
63. The Monitor is of view that the TMM Sale Agreement and the TMM Transaction are commercially reasonable and in the best interests of TMC, TMM and its stakeholders for the following reasons, among others:
 - (a) the shares of TMM were indirectly included in the SISP which did not generate any bids;
 - (b) the purchase price and other terms of the TMM Sale Agreement are reasonable and fair in the circumstances;
 - (c) the TMM Sale Agreement provides an incremental \$1.0 million in value for stakeholders that would otherwise be unrealizable without significant costs and marketing efforts;
 - (d) the Purchaser’s offer is a package deal for the assets of both TMM and TNB;
 - (e) the timelines, conditions and other key terms of the TMM Sale Agreement are commercially reasonable in the circumstances; and
 - (f) the Monitor is satisfied that the Purchaser has the wherewithal to complete the transactions contemplated by the TMM Sale Agreement.
64. Overall, the TMM Sale Agreement will result in incremental recoveries to the stakeholders of TMC in a timely manner with minimal additional costs. As a result, the TMM Sale Agreement is in the best interest of TMC’s and TMM’s stakeholders.

Expanding the definition of “Property” in the Receivership Order

65. The Receivership Order may be amended as set out in paragraph 35 of the Receivership Order.

66. A court may expand the definition of "Property" in a receivership order.

See Forjay Management Ltd. v. 0981478 B.C. Ltd., 2018 BCSC 1023 at para. 10.

67. The TNB Sale Approval and Vesting Order includes an order expanding the definition of "Property" as set out in the Receivership Order on the Closing Date, as defined in the TNB Sale Agreement.

68. The expanded definition of "Property" in the Receivership Order is necessary to give the Receiver authority to complete the TNB Transaction.

Adding TMM as a Petitioner

69. The Monitor seeks to add TMM as a Petitioner in this CCAA proceeding to facilitate the TMM Transaction. It is a condition to the Purchaser's obligation to complete the TMM Transaction that TMM be added as a Petitioner in this proceeding. Further, the application of the EMP Order to TMM is also required to facilitate closing the TMM Transaction.

70. Courts have previously added entities to CCAA proceedings where the additional petitioner(s) qualifies for relief under the CCAA and the objectives of the CCAA will be furthered by the addition of the petitioner(s).

71. TMM is an affiliated debtor company to TMC pursuant to section 3(2) of the CCAA as TMM is a subsidiary of TMC.

CCAA, s. 3(2).

72. At the time this CCAA proceeding commenced, TMC had total liabilities with a book value of approximately \$298.1 million, on a consolidated basis. Based on the evidence before the Court at that time, TMM could have been included as a petitioner.

73. Further, TMM is incorporated under the laws of Ontario and is insolvent with total claims against TMM of more than \$5,000,000.

CCAA, s. 2(1) "company", "debtor company", 3(1).

74. As held by Justice Morawetz:

In order to meet the threshold statutory requirements of the CCAA, an applicant need only be in technical compliance with the plain words of the CCAA.

Cinram International Inc. (Re), 2012 ONSC 3767, at Schedule "C", para. 47.

75. A similar approach was adopted by Justice Campbell:

... the courts have acknowledged the need to maintain flexibility in CCAA matters, discouraging importation of any statutory provisions, restrictions or requirements that might impede creative use of the CCAA without a demonstrated need or statutory direction.

ATB Financial et al. v. Apollo Trust et al., 2008
CanLII 21724 (Ont. S.C.) at para. 44.

76. TMM is a subsidiary of TMC and is insolvent with total claims against TMM of more than \$5,000,000. Further, TMM's addition as petitioner will facilitate the completion of the TMM Transaction for the benefit of stakeholders as it will result in incremental recoveries to the stakeholders of TMC in a timely manner with minimal additional costs.

Settlement Agreement

77. This Court has jurisdiction to approve a settlement agreement pursuant to section 11 of the CCAA.

Walter Energy Canada Holdings, Inc. (Re), 2017
BCSC 1968 at para. 32.
Trevali Mining Corporation (Re), 2022 BCSC 2442
at para. 6.

78. Approving a settlement under the CCAA requires that this Court consider whether the settlement:

- (a) is fair and reasonable;
- (b) provides substantial benefit to the stakeholders; and
- (c) is consistent with the purpose and spirit of the CCAA.

Walter Energy Canada Holdings, Inc. (Re), 2017
BCSC 1968 at para. 33.
Trevali Mining Corporation (Re), 2022 BCSC 2442
at para. 7.

79. In applying this test, courts will review a proposed settlement with the goal of facilitating a successful resolution for the company and stakeholders.

Stelco Inc., Re, 2005 CanLII 40140 (Ont. C.A.) at
para. 18.

80. In the present case, the approval and implementation of the Settlement Agreement will, among other things:
- (a) permit the Receiver and TMM to complete the Transactions;
 - (b) provide recovery for GNB, a critical stakeholder;
 - (c) ensure the satisfaction of critical conditions precedent to the Transactions requiring the support of GNB, including the required Limited Environmental Liability Agreements and Funding Agreement, which have been negotiated and agreed to as between GNB and the Purchaser;
 - (d) facilitate a better outcome for stakeholders, including the community of Bathurst and surrounding area, than a liquidation of the Receivership Assets and continued care and maintenance by GNB and/or permanent closure of the Caribou mine;
 - (e) avoid the Receiver having to engage in, or determine the need for, any further environmental impact assessment process (“EIA”) with respect to the Caribou mine and the Receivership Assets; and
 - (f) avoid a contested liquidation process.
81. In short, it will not be possible to complete the Transactions without the Settlement Agreement. Without the Transactions, recovery for creditors may be limited to the Receivership Assets, which could be significantly depleted and delayed through regulatory requirements, which may include the need for an EIA, or litigation related to same. This outcome would be materially worse and the broader community interests and stakeholders (including contractors, employees, taxpayers and the Province) would suffer.
82. In the circumstances, the Settlement Agreement (a) is fair and reasonable; (b) provides substantial benefit to the stakeholders; and (c) is consistent with the purpose and spirit of the CCAA.

Part 4: MATERIAL TO BE RELIED ON

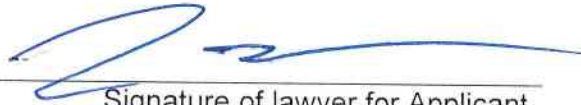
1. Seventeenth Report of the Monitor, dated July 5, 2024;
2. Third Report of the Receiver, dated July 5, 2024;
3. Order of this Court granted August 29, 2022 (ARIO);
4. Order of this Court granted January 9, 2023 (Receivership Order);
5. Order of this Court granted June 28, 2023 (EMP Order); and

6. Such further and other material as counsel for the Applicants may advise.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 05/JUL/2024


Signature of lawyer for Applicant
Eamonn Watson

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this Notice of Application

with the following variations and additional terms:

Date: _____

Signature of Judge Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

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

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

PETITIONERS

SERVICE LIST

As at May 21, 2024

Monitor's Website: <http://cfcanada.fticonsulting.com/trevali/>

Name of Counsel:	Name of Parties:
<p>Blake, Cassels & Graydon LLP 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5</p> <p>Tel. No. 604-631-3331</p> <p>Attention: Peter Rubin Peter Bychawski Claire Hildebrand Alison Burns</p> <p>Email: peter.rubin@blakes.com; peter.bychawski@blakes.com; claire.hildebrand@blakes.com; alison.burns@blakes.com</p>	<p><i>Counsel for Petitioners Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.</i></p>

Name of Counsel:	Name of Parties:
<p>FTI Consulting Canada Inc. Suite 1450, 701 West Georgia Street Vancouver, BC V7Y 1B6</p> <p>Tel. No. 604.551.9881</p> <p>Attention: Tom Powell Craig Munro Mike Clark Huw Parks</p> <p>E-mail: tom.powell@fticonsulting.com; craig.munro@fticonsulting.com; mike.clark@fticonsulting.com; huw.parks@fticonsulting.com</p>	<p><i>Court Appointed Monitor</i></p>
<p>Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8</p> <p>Tel. No. 604-687-4460</p> <p>Attention: John R. Sandrelli Jordan Schultz Valerie Cross Eamonn Watson</p> <p>E-mail: john.sandrelli@dentons.com jordan.schultz@dentons.com valerie.cross@dentons.com eamonn.watson@dentons.com avic.arenas@dentons.com chelsea.denton@dentons.com</p>	<p><i>Counsel to the Monitor, FTI Consulting Canada Inc.</i></p>
<p>Fasken Martineau DuMoulin LLP Suite 2900, 550 Burrard Street Vancouver, BC V6C 0A3</p> <p>Tel. No. (604) 631-4786</p> <p>Attention: Stuart Brotman Kibben Jackson Glen Nesbitt</p> <p>Email: sbrotman@fasken.com kjackson@fasken.com gnesbitt@fasken.com</p>	<p><i>Counsel for The Bank of Nova Scotia, as Administrative Agent</i></p>

Name of Counsel:	Name of Parties:
<p>McCarthy Tétrault LLP Suite 2400 745 Thurlow Street Vancouver, BC V6E 0C5</p> <p>Tel. No. 604-643-7154</p> <p>Attention: Lance Williams Ashley Bowron</p> <p>Email: lwilliams@mccarthy.ca abowron@mccarthy.ca sdanielisz@mccarthy.ca</p>	<p><i>Counsel to Glencore International AG, Glencore AG and Glencore Canada Corporation</i></p>
<p>KND Complex Litigation 1186 Eglinton Ave West Toronto, Ontario M6C 2E3</p> <p>Tel. No. 416-507-6592</p> <p>Attention: Eli Karp Sage Nematollahi Taek Soo Shin</p> <p>Email: ek@knd.law sn@knd.law ts@knd.lawa</p>	<p><i>Counsel to an ad hoc committee of Trevali Mining Corporation shareholders</i></p>
<p>Koskie Glavin Gordon Suite 1650-409 Granville Street Vancouver, BC V6C 1T2</p> <p>Tel. No. 604-734.8001</p> <p>Attention: Dawid Cieloszczyk</p> <p>Email: DCieloszczyk@koskieglavin.com</p>	<p><i>Counsel for United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 1-306 (Caribou Mine)</i></p>
<p>Osler, Hoskin & Harcourt LLP Suite 3000, Bentall 4 1055 Dunsmuir Street Vancouver, BC V7X 1K8</p> <p>Tel. No. 236-466-2816</p> <p>Attention: Mary I.A. Buttery, K.C. Amanda Manasterski Brodie Noga</p> <p>Email: mbuttery@osler.com amanasterski@osler.com bnoga@osler.com</p>	<p><i>Counsel for the Directors of Trevali Mining Corporation</i></p>

Name of Counsel:	Name of Parties:
<p>British Columbia Regional Office Department of Justice Canada 900 – 840 Howe Street Vancouver, British Columbia V6Z 2S9</p> <p>Tel. No. 604-666-2061</p> <p>Attention: Jason Levine</p> <p>Email: jason.levine@justice.gc.ca</p>	<p><i>His Majesty the King in Right of Canada</i></p>
<p>Office of the Attorney General Chancery Place 2078 - 675 King Street P.O. Box 6000 Fredericton, NB E3B 5H1</p> <p>Tel. No. (506) 462-5100</p> <p>Attention: Christopher Whibbs</p> <p>Email: Christopher.Whibbs@gnb.ca</p>	<p><i>His Majesty the King in Right of the Province of New Brunswick, as represented by the Department of Natural Resources and Energy Development</i></p>
<p>Farris LLP PO Box 10026, Pacific Centre South 25th Floor, 700 W Georgia Street Vancouver, BC</p> <p>Tel. No. (604) 661-2174</p> <p>Attention: Tevia Jeffries</p> <p>Email: tjeffries@farris.com lferguson@farris.com</p>	<p><i>His Majesty the King in Right of the Province of New Brunswick, as represented by the Department of Natural Resources and Energy Development</i></p>
<p>Lawson Lundell LLP 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2</p> <p>Tel. No. 604-631-9163</p> <p>Attention: William L. Roberts</p> <p>Email: wroberts@lawsonlundell.com</p>	<p><i>Counsel for Graymont Limited and Graymont (NB) Inc.</i></p>
<p>New Brunswick Power Corporation 515 King Street P.O. Box 2010 Fredericton, NB E3B 5G4</p> <p>Tel. No. 506-458-393</p> <p>Attention: Leanne Murray</p> <p>Emails: LMurray@nbpower.com</p>	<p><i>Counsel for NB Power Corporation</i></p>

Name of Counsel:	Name of Parties:
<p>McInnes Cooper Barker House, Suite 600 570 Queen Street PO Box 610 Fredericton, NB, E3B 5A6 Tel: (506) 458 1655 Attention: Tony Richardson Email: tony.richardson@mcinnescooper.com</p>	<p><i>Counsel for Redpath Mining</i></p>
<p>DLA Piper (Canada) LLP Suite 2800, Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 Tel: (604) 643-6400 Attention: Colin Brousson Email: colin.brousson@dlapiper.com</p>	<p><i>Counsel for BDO Canada LLP</i></p>
<p>DS Lawyers Canada LLP 1080 côte du Beaver Hall #2100 Montréal QC H2Z 1S8 Tel: (514) 360-5102 Attention: Jean-Yves Simard Email: jysimard@dsavocats.ca</p>	<p><i>Counsel for Magotteaux Ltd.</i></p>
<p>Cassels Brock & Blackwell LLP Suite 2100, Scotia Plaza, 40 King St. W. Toronto, ON M5H 3C2 Tel: (416) 860-5225 Attention: John Birch / William Onyaju Emails: jbirch@cassels.com wonyeaju@cassels.com</p> <p>Cassels Brock & Blackwell LLP Suite 2200, HSBC Building, 885 West Georgia St. Vancouver, BC V6C 3E8 Tel: (778) 372-6787 Attention: Jared Enns Email: jenns@cassels.com</p>	<p><i>Counsel for XL Specialty Insurance Company</i></p>

Name of Counsel:	Name of Parties:
<p>Stikeman Elliott LLP 1155 René-Lévesque Blvd. West 41st Floor Montréal, Québec H3B 3V2 Tel: (514) 397-6495 Attention: Danny Duy Vu / Darin Renton Email: ddvu@stikeman.com DRenton@stikeman.com</p>	<p><i>Counsel for Appian Natural Resources Fund III LP / Appian Natural Resource Fund (UST) III LP</i></p>
<p>Stikeman Elliott LLP Barristers & Solicitors 5300 Commerce Court West, 199 Bay Street Toronto, ON M5L 1B9 Tel: (416) 869-5230 Attention: Maria Konyukhova / Kyle Allen Email: mkonyukhova@stikeman.com Kyle.Allen2@orica.com</p>	<p><i>Counsel for Orica Canada Inc.</i></p>
<p>Ministry of Attorney General Legal Services Branch, Justice, Health and Revenue PO Box 9280 Stn Prov Govnt Victoria, BC, V8W 9J7 Tel: 778-974-4578 Attention: Aaron Welch Emails: Aaron.Welch@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca</p>	<p><i>Ministry of Attorney General, The Province of British Columbia</i></p>
<p>Chaitons LLP 5000 Yonge Street - 10th Floor Toronto, ON, M2N 7E9 Tel: 416.218.1161 Attention: Maya Poliak Emails: Maya@chaitons.com; lyndac@chaitons.com</p>	<p><i>Counsel for DSS Sustainable Solutions Canada Inc.</i></p>

Name of Counsel:	Name of Parties:
Fogler, Rubinoff LLP 77 King Street West Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8 Tel: 416. 941.8842 Attention: Vern W. DaRe / Rick Moscone Emails: vdare@foglers.com; rmoscone@foglers.com	<i>Counsel for Eagle Pass Mining Corp.</i>

EMAIL SERVICE LIST:

peter.rubin@blakes.com; peter.bychawski@blakes.com; claire.hildebrand@blakes.com;
alison.burns@blakes.com; tom.powell@fticonsulting.com; craig.munro@fticonsulting.com;
mike.clark@fticonsulting.com; huw.parks@fticonsulting.com; john.sandrelli@dentons.com;
jordan.schultz@dentons.com; valerie.cross@dentons.com; eamonn.watson@dentons.com;
avic.arenas@dentons.com; chelsea.denton@dentons.com; sbrotman@fasken.com;
kjackson@fasken.com; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca;
ek@knd.law; sn@knd.law; ts@knd.law; DCieloszczyk@koskieglavin.com; mbuttery@osler.com;
amanasterski@osler.com; jason.levine@justice.gc.ca; Christopher.Whibbs@gnb.ca;
wroberts@lawsonlundell.com; LMurray@nbpower.com; tony.richardson@mcinnescooper.com;
colin.brousson@dlapiper.com; jysimard@dsavocats.ca; tjeffries@farris.com; lferguson@farris.com;
jbirch@cassels.com; wonyeaju@cassels.com; gnesbitt@fasken.com; dduv@stikeman.com;
DRenton@stikeman.com; jenns@cassels.com; mkonyukhova@stikeman.com; Kyle.Allen2@orica.com;
Aaron.Welch@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; Maya@chaitons.com;
lyndac@chaitons.com; vdare@foglers.com; rmoscone@foglers.com

SCHEDULE "A"

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

**ORDER MADE AFTER APPLICATION
(SALE APPROVAL AND VESTING ORDER)**

BEFORE))	
))	12/JUL/2024
))	
))	

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed receiver (in such capacity, the "**Receiver**") of certain assets, undertakings and properties of Trevali Mining (New Brunswick) Ltd. ("**TNB**"), coming on for hearing at Vancouver, British Columbia, on the 12th day of July, 2024; AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Third Report of the Receiver dated July 5, 2024 (the "**Report**"); AND pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES that:

1. The time for service of the Notice of Application filed July 5, 2024, and supporting materials is hereby abridged such that the Notice of Application filed July 5, 2024, is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Order of this Court granted January 9, 2023 (the "**Receivership Order**")) maintained by the Receiver for these proceedings is hereby dispensed with.
2. On the "Closing Date", as defined in the Asset Purchase Agreement dated April 27, 2024 (the "**Sale Agreement**") between the Receiver and Bathurst Metallic Corp. (the "**Purchaser**"), a copy of which is attached as Appendix "C" to the Report, the definition of "Property", as set out in the Receivership Order, appointing the Receiver, is hereby expanded to include all of the assets, undertakings and property of TNB, including all proceeds thereof, without any limitations. For greater certainty, the definition of "Property", as set out in the Receivership Order, shall include the Real Property Assets, as defined in the Sale Agreement.
3. The sale transaction (the "**Transaction**") contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments to the Sale Agreement as the Receiver and the Purchaser may agree to, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Assets**").
4. This Order shall constitute the only authorization required by the Receiver to proceed with the Transaction, and that no shareholder or other approval shall be required in connection therewith, save for those authorizations contemplated in the Sale Agreement.
5. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of TNB's right, title and interest in and to the Assets described in the Sale Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, debentures or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without

limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of this Court, including, but not limited to, the Order of this Court granted August 19, 2022, as amended and restated by the Order of this Court dated August 29, 2022, and the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia, the *Personal Property Security Act* of New Brunswick or any other personal property registry system; and (iii) those Claims listed on **Schedule “D”** hereto (all of which are collectively referred to as the “**Encumbrances**”), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

6. Upon presentation for registration in the Land Registry of New Brunswick of a certified copy of this Order, together with a letter from the Receiver's counsel authorizing registration of this Order, the New Brunswick Registrar General of Land Titles is hereby directed to:

- (a) enter the Purchaser as the owner of the Real Property, as identified in Section B.3 of **Schedule “C”** hereto (the “**Real Property**”), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Real Property, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Real Property is a good, safe holding and marketable title and directs the New Brunswick Registrar General of Land Titles to register indefeasible title in favour of the Purchaser as aforesaid; and
- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Real Property all of the registered Encumbrances.

7. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

8. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

9. Pursuant to Section 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the company's records pertaining to TNB's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by TNB.

10. Subject to the terms of the Sale Agreement, vacant possession of the Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 10:00 am PST on the Closing Date (as defined in the Sale Agreement).

11. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Target Closing Date and the Outside Date (as defined in the Sale Agreement) to such later date as those parties may agree without the necessity of a further Order of this Court.

12. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of TNB now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of TNB,

the vesting of the Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TNB and shall not be void or voidable by creditors of TNB, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

General

13. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of

America, Burkina Faso, Namibia and South Africa to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to TNB and the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist TNB and the Receiver and their respective agents in carrying out the terms of this Order.

14. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

15. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of John Sandrelli
Lawyer for the Receiver

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented
John Sandrelli and Eamonn Watson	FTI Consulting Canada Inc., in its capacity as court-appointed receiver of Trevali Mining (New Brunswick) Ltd.

SCHEDULE "B"

FORM OF RECEIVER'S CERTIFICATE

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

RECEIVER'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated January 9, 2023, as amended by an Order of the Court dated July 12, 2024, FTI Consulting Canada Inc. was appointed as the "**Receiver**" of all of the assets, undertakings and property of Trevali Mining (New Brunswick) Ltd., including all proceeds thereof, pursuant to *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

B. Unless otherwise stated herein, all capitalized terms in this Receiver's Certificate shall have the meaning ascribed to them in the Asset Purchase Agreement dated April 27, 2024 (the "**Sale Agreement**") among the Receiver and Bathurst Metallic Corp. (the "**Purchaser**"). All references to Purchaser herein shall include any permitted assignee, if any, of the Purchaser.

C. Pursuant to an Order, dated July 12, 2024 (the "**Sale Approval Order**"), among other things, the Court approved the Sale Agreement, and provided for the vesting in the Purchaser of all of the rights, title, and interest in and to the Assets, which vesting is to

be effective with respect to the Assets upon the Receiver filing a certificate confirming that the Closing has completed.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid the Purchase Price in full in accordance with the Sale Agreement.
2. Each of the conditions to Closing as set out in the Sale Agreement has been satisfied or waived by the Vendor and/or the Purchaser, as applicable.
3. The Closing has completed.

This Certificate was executed by the Receiver at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., solely in its capacity as the Court-appointed Receiver of the assets, undertakings and property of Trevali Mining (New Brunswick) Ltd., and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "C"

ASSETS

Section A.1 - Equipment & Machinery

Caribou Mine Restigouche County, New Brunswick, Canada - Categories of the Property and Constituent Assets	
#	Description
1	Grinding Circuit
2	Leads Flotation
3	Fine Grind Circuit
4	Zinc Flotation
5	Thickening/Reagents Circuit
6	MHI Services
7	Water Treatment
8	Online Onstream Analyzer
9	(2) Krebs Cyclotacks
10	Ore Handling
11	Underground Electrical Equipment /Services
12	Electrical/Power Distribution Mill Services
13	Diesel Generator
14	Refr Lab/Laboratory Assets
15	Water Distribution/Pumphouse
16	Spare Parts Stock Inventory
17	Machine Shop
18	Boreyard
19	Rolling Stock

Caribou Mine Restigouche County, New Brunswick, Canada - Rolling Stock Inventory List					
#	Make	Model	Equipment ID	Serial Number/VIN	Description
1	CAT	910M	VL 03	CAT0918MLH00370	Wheel Loader
2	CAT	910H	VL 01	CAT0910HFDH0011742	Wheel loader
3	CAT	918K	VL 02	CAT0918KCVL01163	Wheel loader
4	CAT	120K	100C05	CAT120KPSZ200209	Motor Grader
5	CAT	TR534D	[Unknown]	MW600583	Tire Handler
6	CAT	270D	[Unknown]	[Unknown]	Skidsteer
7	CAT	301	[Unknown]	161361	Mini Excavator
8	Bobcat	MT55	MT55	[Unknown]	Mini Loader
9	Ford	F150	[Unknown]	1F1FX1E18GFC42300	Pick-Up Truck
10	Ford	F150	[Unknown]	1F1FX1E18M4E1878839	Pick-Up Truck
11	Chrysler	[Unknown]	LV02	[Unknown]	Pick-Up Truck
12	Sandvik	DO321	DO-001	117044248-1	UG Developmental Drill Rig
13	Sandvik	DO321	DO-002	117044126-1	UG Developmental Drill Rig
14	Sandvik	DU421-15C	LD-003	117A50863-1	UG Production Drill Rig
15	MacLean	MEM925	8D-605	975-456	UG Buffer
16	Sandvik	DS422	CD-004	[Unknown]	UG Buffer
17	Sandvik	TR540	U7007	77405644	UG Haul Truck
18	Sandvik	DS511	[Unknown]	17140787	UG Developmental Drill Rig
19	Getman	A-54	BT-001	7253	UG Scooptram
20	Getman	A-64	U7302	6-418	UG Utility Vehicle
21	MiniCat	MC100G	6-546	1F1M0300*****	UG Utility Vehicle
22	Toyota/Access	LandCruiser	TLC011	[Unknown]	UG Personnel Carrier
23	Toyota/Access	LandCruiser	TLC007	[Unknown]	UG Personnel Carrier
24	Toyota/Access	LandCruiser	TLC002	[Unknown]	UG Personnel Carrier
25	Toyota/Access	LandCruiser	TLC010	[Unknown]	UG Personnel Carrier
26	Toyota/Access	LandCruiser	TLC008	[Unknown]	UG Personnel Carrier
27	Amia	AM-197	[Unknown]	20-710-705	Custom Made Charging Unit
28	McEwan	JK-2217	[Unknown]	MAH510997	Mill Line
29	Wagner	[Unknown]	SW-3233	[Unknown]	Air Drill
30	Walden	[Unknown]	SO-01	[Unknown]	Scissor Lift
31	Walden	[Unknown]	SO-02	[Unknown]	Scissor Lift
32	Bombardier	BYD-8209 (Furber #8)	[Unknown]	28F9GAG8BGV000577	Snow mobile
33	Toyota/Access	LandCruiser	TLC005 / TLC009	ITELB71540710639	UG Personnel Carrier
34	Toyota/Access	LandCruiser	TLC006	[Unknown]	UG Personnel Carrier
35	Toyota/Access	LandCruiser	TLC003	ITELB71704325871	UG Personnel Carrier
36	Toyota/Access	LandCruiser	TLC001	[Unknown]	UG Personnel Carrier
37	Toyota/Access	LandCruiser	TLC004	[Unknown]	UG Personnel Carrier
38	Ford	F150	[Unknown]	1F1FX1E18M4E1878839	Pick-Up Truck

Section A.2 – Contracts

Nil

Section A.3 – Transferred Intellectual Property

Nil

Section B.1 – Leased Real Property

- Industrial Surface Lease No. SIML 2271 (also referred to as Crown Lands Lease #415060027) over the lands identified as apparent PID 50237924.

b. Industrial Surface Lease No. SIML 2473 (also referred to as Crown Lands Lease #415040158) (or any replacement surface lease/crown lands lease thereof) over the lands identified as apparent PID 50252766.

Section B.2 – Mineral Titles

- a. Mining Lease No. ML-246.
- b. Mining Lease No. ML-255 (or any replacement mining lease thereof).
- c. Mineral claim 7403 owned by Trevali Mining (New Brunswick) Ltd. forming part of the Restigouche Mine.
- d. All mineral claims owned by Trevali Mining (New Brunswick) Ltd. including Mining Claims 334950 to 334969, 334972 to 334977, 334980 to 34986, also known as mineral claim 1773 (Woodside Brook) representing some thirty three (33) mining claims.

Section B.3 – Real Property

- a. The freehold parcel of real estate identified by Property Identification Number 50072032.

Section B.4 – Permits and Licences

All agreements, licenses, permits, approvals, consents, registrations, certificates and other authorizations issued or held by Trevali Mining (New Brunswick) Ltd. in connection with the Mines and/or the Business, including the following:

- a. Caribou - Approval to Operate I-11977, issued by DELG;
- b. Petroleum Storage Site License 7313;
- c. Licencing for radiation devices from Canadian Nuclear Safety Commission #12086-2-22.9;
- d. Industry Canada radio spectrum license, for VHF / UHF (licence number TBC);
- e. Restigouche - Approval to Operate I-11978;
- f. Petroleum Storage Site License 4327; and
- g. Purchaser's Permit (Mining/Quarrying), if required.

SCHEDULE "D"

LISTED CLAIMS

1. TNB granted a debenture to The Bank of Nova Scotia (the "**BNS Debenture**"). A copy of the registered BNS Debenture, dated August 31, 2017, was recorded in the Recorder's Office on August 29, 2017. The BNS Debenture encumbers land owned by TNB but also explicitly references in Schedule "F-1" thereto that it encumbers "Mining Lease No ML-246 and Mining Lease No. ML-255" as well as "all mineral claims including Mineral Claim Group 1773 – Woodside Brook representing thirty-eight (38) mining claims and Mineral Claim Group 7403 – Restigouche representing six (6) mining claims".

The BNS Debenture was amended by way of an amendment dated February 26, 2018 which was recorded in the Recorder's Office on February 27, 2018.

2. TNB granted a debenture to Glencore Canada Corporation (the "**Glencore Debenture**"). A copy of the registered Glencore Debenture, dated October 1, 2020, was recorded in the Recorder's Office on November 2, 2020. The Glencore Debenture encumbers land owned by TNB but also explicitly references in Schedule "F-1" thereto that it encumbers "Mining Lease No ML-246 and Mining Lease No. ML-255" as well as "all mineral claims including Mineral Claim Group 1773 – Woodside Brook representing thirty-eight (38) mining claims and Mineral Claim Group 7403 – Restigouche representing six (6) mining claims".

3. The freehold parcel of real estate identified by Property Identification Number 50072032:

- (a) The BNS Debenture.
- (b) The Glencore Debenture.
- (c) Redpath Canada Limited:
Claim for Lien (Construction Lien)
Restigouche
2022-08-18
42997487
- (d) Toromont Industries Ltd./Industries Toromont Ltée:
Claim for Lien (Construction Lien)
Restigouche
2022-08-19
43005108

- (e) Pumps Plus Ltd.:
Claim for Lien (Construction Lien)
Restigouche
2022-08-23
43017707
- (f) Elmtree Resources Ltd.:
Claim for Lien (Construction Lien)
Restigouche
2022-09-06
43068049
- (g) Power Precision Inc.:
Claim for Lien (Construction Lien)
Restigouche
2022-10-05
43173815
- (h) Redpath Canada Limited:
Claim for Lien (Construction Lien)
Restigouche
2022-10-13
43198150
- (i) Redpath Canada Limited:
Claimant
Restigouche
2022-10-13
43199067
- (j) Pumps Plus Ltd.:
Claimant
Restigouche
2022-10-20
43225904
- (k) Toromont Industries Ltd./Industries Toromont Ltée:
Claimant
Restigouche
2022-10-25
43245795

(l) Redpath Canada Limited:
Claimant
Restigouche
2022-11-01
43274217

(m) Redpath Canada Limited:
Claimant
Court Vesting Order
Restigouche
2023-09-11
44239326

4. Industrial Surface Lease No. SIML 2271 (also referred to as Crown Lands Lease #415060027) over the lands identified as apparent PID 50237924:

- (a) The BNS Debenture.
- (b) The Glencore Debenture.

5. Industrial Surface Lease No. SIML 2473 (also referred to as Crown Lands Lease #415040158) (or any replacement surface lease/crown lands lease thereof) over the lands identified as apparent PID 50252766:

- (a) The BNS Debenture.
- (b) The Glencore Debenture.

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

**ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)**

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Eamonn Watson

File No.
584476-9

SCHEDULE "B"

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

ORDER MADE AFTER APPLICATION
(SALE APPROVAL AND VESTING ORDER)

BEFORE)))
)	THE HONOURABLE MADAM) 12/JUL/2024
)	JUSTICE FITZPATRICK)
)))

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor (in such capacity, the "**Monitor**") of Trevali Mining Corporation ("**TMC**"), coming on for hearing at Vancouver, British Columbia, on the 12th day of July, 2024; AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Monitor, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the Seventeenth Report of the Monitor dated July 5, 2024 (the "**Report**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES that:

1. The time for service of the Notice of Application filed July 5, 2024, and supporting materials is hereby abridged such that the Notice of Application filed July 5, 2024, is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Amended and Restated Initial Order granted August 29, 2022 (the “**ARIO**”)) maintained by the Monitor for these proceedings is hereby dispensed with.

2. Effective as of the date of this Order, Trevali Mining (Maritimes) Ltd. (“**TMM**”) is hereby added as a Petitioner in this proceeding, and, for greater certainty:

- (a) the ARIO is amended such that TMM shall for all purposes be deemed to be one of the Petitioners as set out in the ARIO;
- (b) TMM is hereby granted all of the rights and protections afforded to the Petitioners by the ARIO, as may be amended, including without limitation any extension of the Stay of Proceedings (as defined in the ARIO);
- (c) the Monitor, in addition to its prescribed rights and obligations under the CCAA, subject to the dispensation of certain requirements as provided for by this Order, is hereby directed and empowered to perform such duties with respect to TMM as the Monitor is required to perform with respect to the Petitioners pursuant to the ARIO or by further order of this Court from time to time;
- (d) the Charges as defined in and created by the ARIO shall constitute charges on the Property (as defined in the ARIO) of TMM with such priorities and protections as are provided to the Charges in the ARIO in connection with the Property;
- (e) the Enhanced Monitor’s Powers Order granted June 28, 2023 (the “**EMP Order**”), shall be amended such that TMM shall for all purposes be deemed to be the Petitioner, along with TMC, as set out in the EMP Order, and the Monitor’s enhanced powers under the EMP Order shall also apply with respect to TMM, including, but not limited to, executing the Asset Purchase Agreement dated April 27, 2024 (the “**Sale Agreement**”) between the Monitor and Bathurst Metallic Corp. (the “**Purchaser**”), a copy of which is attached as Appendix “A” to the Report;
- (f) without limiting the generality of the EMP Order, as amended herein, the Monitor is authorized and empowered, but not required, to make any and

all corporate filings with respect to TMC or TMM, as appropriate, whether in the Monitor's name or in the name of and on behalf of TMC or TMM, as appropriate, or in the place and stead of any directors or officers of TMC or TMM, as appropriate, for any purpose pursuant to this Order and the EMP Order; and

- (g) without limiting the generality of the above, all of the protections afforded to the Monitor under the ARIO, the EMP Order, under the CCAA and as an officer this Court, extend to TMM, its Property (as defined in the ARIO) and any actions taken in respect of TMM.

3. The Monitor's obligation to publish the notice prescribed by section 23(1)(a)(i) of the CCAA with respect to TMM is hereby dispensed with.

4. The sale transaction (the "**Transaction**") contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Monitor is hereby authorized and approved, with such minor amendments to the Sale Agreement as the Monitor and the Purchaser may agree to, and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Assets**").

5. This Order shall constitute the only authorization required by the Monitor to proceed with the Transaction, and that no shareholder or other approval shall be required in connection therewith, save for those authorizations contemplated in the Sale Agreement.

6. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of TMM's right, title and interest in and to the Assets described in the Sale Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, debentures or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of this Court, including, but not limited to, the ARIO; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia, the *Personal Property Security Act* of New Brunswick or any other

personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

7. Upon presentation for registration in the Land Registry of New Brunswick of a certified copy of this Order, together with a letter from the Monitor's counsel authorizing registration of this Order, the New Brunswick Registrar General of Land Titles is hereby directed to:

- (a) enter the Purchaser as the owner of the Real Property, as identified in Section A.3 of **Schedule "C"** hereto (the "**Real Property**"), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Real Property, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Real Property is a good, safe holding and marketable title and directs the New Brunswick Registrar General of Land Titles to register indefeasible title in favour of the Purchaser as aforesaid; and
- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Real Property all of the registered Encumbrances.

8. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, and from and after the delivery of the Monitor's Certificate all Claims shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

9. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

10. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Monitor is hereby authorized and permitted to disclose and

transfer to the Purchaser all human resources and payroll information in the company's records pertaining to TMM's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by TMM.

11. Subject to the terms of the Sale Agreement, vacant possession of the Assets, including any real property, shall be delivered by the Monitor to the Purchaser at 10:00 am PST on the Closing Date (as defined in the Sale Agreement).

12. The Monitor, with the consent of the Purchaser, shall be at liberty to extend the Target Closing Date and the Outside Date (as defined in the Sale Agreement) to such later date as those parties may agree without the necessity of a further Order of this Court.

13. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of TMM now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of TMM,

the vesting of the Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TMM and shall not be void or voidable by creditors of TMM, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

General

14. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, Burkina Faso, Namibia and South Africa to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to TMM and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status

to the Monitor in any foreign proceeding, or to assist TMM and the Monitor and their respective agents in carrying out the terms of this Order.

15. The Monitor or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

16. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of John Sandrelli
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented
John Sandrelli and Eamonn Watson	FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Trevali Mining Corporation

SCHEDULE "B"

FORM OF MONITOR'S CERTIFICATE

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

MONITOR'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated August 19, 2022, as amended and restated by an Order of the Court dated August 29, 2022, as further amended by an Order of the Court dated July 12, 2024, FTI Consulting Canada Inc. was appointed as the "**Monitor**" of Trevali Mining Corporation ("**TMC**") and Trevali Mining (Maritimes) Ltd. ("**TMM**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended.

B. Pursuant to an Order of the Court dated June 28, 2023, as amended by an Order of the Court dated July 12, 2024, the powers of the Monitor with respect to TMC and TMM were expanded.

C. Unless otherwise stated herein, all capitalized terms in this Monitor's Certificate shall have the meaning ascribed to them in the Asset Purchase Agreement dated April 27, 2024 (the "**Sale Agreement**") among the Monitor and Bathurst Metallic Corp. (the "**Purchaser**"). All references to Purchaser herein shall include any permitted assignee, if any, of the Purchaser.

D. Pursuant to an Order, dated July 12, 2024 (the “**Sale Approval Order**”), among other things, the Court approved the Sale Agreement, and provided for the vesting in the Purchaser of all of the rights, title, and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the Monitor filing a certificate confirming that the Closing has completed.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid the Purchase Price in full in accordance with the Sale Agreement.
2. Each of the conditions to Closing as set out in the Sale Agreement has been satisfied or waived by the Vendor and/or the Purchaser, as applicable.
3. The Closing has completed.

This Certificate was executed by the Monitor at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., solely in its capacity as the Court-appointed Monitor of Trevali Mining Corporation and Trevali Mining (Maritimes) Ltd., and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "C"

ASSETS

Section A.1 – Leased Real Property

- a. Industrial Surface Lease No. SIML ##### (also referred to as Crown Lands Lease #415060072).

Section A.2 – Mineral Titles

- a. Mining Lease No. ML-261.
- b. All New Brunswick mineral claims owned by Trevali Mining (Maritimes) Ltd. including: 1522 (Heath East), 1681 (Halfmile Lake Central), 3885 (Murray Brook), 4341 (California Lake), 4525 (Restigouche South), 6049 (Stratmat), 8160 (Mount Fronsac North)
- c. All Manitoba mineral claims owned by Trevali Mining (Maritimes) Ltd.

Section A.3 – Real Property

Nil

Section A.4 – Permits and Licences

- a. Approval to Operate I-12101
- b. Petroleum Storage Site Licence #7940

Section A.5 - Equipment & Machinery

Nil

Section A.6 – Contracts

Nil

Section A.7 – Transferred Intellectual Property

Nil

SCHEDULE "D"

LISTED CLAIMS

NIL

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

**ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)**

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Eamonn Watson

File No.
584476-8

SCHEDULE "C"

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

ORDER MADE AFTER APPLICATION
(SETTLEMENT AND SUPPORT AGREEMENT APPROVAL ORDER)

BEFORE) THE HONOURABLE MADAM) 12/JUL/2024
) JUSTICE FITZPATRICK)
)

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacities as (i) court-appointed receiver (in such capacity, the "Receiver") of certain assets, undertakings and properties of Trevali Mining (New Brunswick) Ltd. ("TNB") and (ii) court-appointed monitor (in such capacity, the "Monitor") of Trevali Mining Corporation ("TMC"), coming on for hearing at Vancouver, British Columbia, on the 12th day of July, 2024; AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Receiver and the Monitor, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the Third Report of the Receiver dated July 5, 2024 (the "Receiver's Report") and the Seventeenth Report of the Monitor dated July 5, 2024 (the "Monitor's Report"); AND pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, the British

Columbia *Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES that:

Service

1. The time for service of the Notice of Application filed July 5, 2024, and supporting materials is hereby abridged such that the Notice of Application filed July 5, 2024, is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Receivership Order granted January 9, 2023, and the Amended and Restated Initial Order granted August 29, 2022) maintained by the Receiver and the Monitor, respectively, for these proceedings is hereby dispensed with.

Settlement and Support Agreement Approval

2. The Settlement and Support Agreement dated July [-], 2024 (the “**Settlement Agreement**”) between TMC, Trevali Mining (Maritimes) Ltd. (“**TMM**”), the Receiver, His Majesty the King in Right of the Province of New Brunswick as represented by the Minister of Natural Resources and Energy Development (“**DNRED**”), a copy of which is attached as Appendix “C” to the Receiver’s Report, is hereby approved in its entirety.

3. The execution of the Settlement Agreement by the Receiver and the Monitor, on behalf of TMC, is hereby authorized and approved.

4. The Monitor, on behalf of TMM, is hereby authorized and directed to enter into the Settlement Agreement.

5. The Receiver and the Monitor, on behalf of TMC and TMM, are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the implementation of the Settlement Agreement.

6. This Order shall constitute the only authorization required by the Receiver and the Monitor, on behalf of TMC and TMM, to proceed with implementing the Settlement Agreement, and no shareholder or other approval shall be required in connection therewith, save for those authorizations contemplated in the Settlement Agreement.

7. Subject to the terms of the Settlement Agreement and receipt of the Gross Proceeds (as defined in the Settlement Agreement), the Receiver and the Monitor, on behalf of TMM, as applicable, are authorized and directed to pay \$4,750,000.00 to DNRED.

General

8. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, Burkina Faso, Namibia and South Africa to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to TNB, TMC and TMM, and the Receiver and the Monitor, both as officers of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver and the Monitor in any foreign proceeding, or to assist TNB, TMC and TMM, and the Receiver and the Monitor, and their respective agents in carrying out the terms of this Order.

9. The Receiver, the Monitor or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

10. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver and the Monitor is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of John Sandrelli
Lawyer for the Receiver and the Monitor

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented
John Sandrelli and Eamonn Watson	FTI Consulting Canada Inc., in its capacities as (i) court-appointed receiver of Trevali Mining (New Brunswick) Ltd. and (ii) court-appointed monitor of Trevali Mining Corporation

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

**ORDER MADE AFTER APPLICATION
(SUPPORT APPROVAL ORDER)**

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Eamonn Watson

File No.
584476-8