



This is the 1st affidavit
of Tianna Gough in this case
and was made on March 11, 2025

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

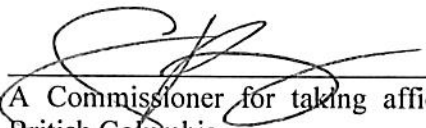
I, Tianna Gough legal assistant, of Suite 3000, 1055 Dunsmuir Street, Bentall Four, Vancouver, British Columbia, AFFIRM THAT:

1. I am a legal assistant with the law firm of Osler, Hoskin & Harcourt LLP, counsel to Trevali Mining Corporation, Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams (the "**Class Action Defendants**") in *Demmer et al. v. Trevali Mining Corporation et al.*, SCBC Vancouver Registry No. VLC-S-S-228113 (the "**Class Action**") and as such have personal knowledge of the matters to which I now depose except where stated to be based on information and belief and where so stated I state the source of my information and believe them to be true.
2. Attached as **Exhibit A** to this affidavit is a true copy of the notice of civil claim filed in the Class Action.
3. I am informed by Brodie Noga, counsel for the Class Action Defendants, that as a result of extensive negotiations, the Class Action Plaintiffs and Class Action Defendants, and the

latter's insurers, have now agreed to the full settlement of the Class Action, subject to the Court's approval, on the terms and conditions set out in the settlement agreement between the Class Action Plaintiffs and the Class Action Defendants (the "Settlement Agreement").

4. Attached as **Exhibit B** to this affidavit is a true copy of the Settlement Agreement.

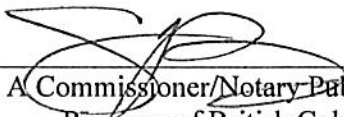
AFFIRMED BEFORE ME)
at Vancouver, British Columbia, on)
March 11, 2025)


_____)
A Commissioner for taking affidavits for)
British Columbia)


_____)
Tianna Gough)

SIMONE PENNEY
BARRISTER & SOLICITOR
Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8
TELEPHONE: 236.466.2863

This is Exhibit "A" referred to in the
Affidavit #1 of Tianna Gough sworn before
me at Vancouver, BC,
this 11th day of March 2025


A Commissioner/Notary Public for the
Province of British Columbia

OF BRITISH COLUMBIA
VANCOUVER REGISTRY

S 228113

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]

TABLE OF CONTENTS

PART 1: OVERVIEW OF THE ACTION	- 5 -
PART 2: STATEMENT OF FACTS.....	- 9 -
A. The Plaintiffs.....	- 9 -
B. The Defendants	- 11 -
a) Trevali	- 11 -
b) D&O Defendants.....	- 12 -
C. The D&O Defendants' Oversight Duties, Which They Violated	- 14 -
a) Composition, Mandate and Duties of Trevali's Board of Directors	- 14 -
b) Composition, Mandate and Duties of the Corporate Governance and Nominating Committee.....	- 14 -
c) Composition, Mandate and Duties of the Health, Safety, Environment and Community Committee.....	- 15 -
d) Composition, Mandate and Duties of the Exploration and Technical Committee	- 16 -
e) CEO and CFO's Duties to Design, Maintain and Evaluate the Effectiveness of Trevali's Disclosure Controls and Procedures	- 19 -
D. The D&O Defendants Violated Their Oversight Duties.....	- 20 -
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.....	- 20 -
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	- 22 -
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.....	- 26 -
E. The Misrepresentations	- 27 -
a) The Impugned Documents.....	- 27 -
b) Misrepresentations Contained in Impugned Documents that are Management Information Circulars	- 28 -
c) Misrepresentations Contained in Impugned Documents that are Annual Information Forms	- 29 -

d) Misrepresentations Contained in Forms 52-109F1 Certificates of Annual Filings - 30 -	
e) Misrepresentations Contained in the Prospectuses	- 31 -
F. Corrective Disclosures.....	- 32 -
a) April 16, 2022.....	- 32 -
b) August 15, 2022.....	- 32 -
G. Subsequent Events	- 33 -
H. The Plaintiffs' and the Class's Damages	- 34 -
PART 3: RELIEF SOUGHT	- 34 -
PART 4: LEGAL BASIS	- 36 -
A. Statutory claim for damages under section 131 of the Securities Act (Primary Market Prospectus Liability).....	- 36 -
B. Statutory claim for damages under section 140.3(1) of the Securities Act (Secondary Market Liability)	- 37 -
C. The Oppression Remedy.....	- 38 -
D. Vicarious Liability.....	- 39 -
E. Real and Substantial Connection with British Columbia	- 39 -

[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, ByrneCut, 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.

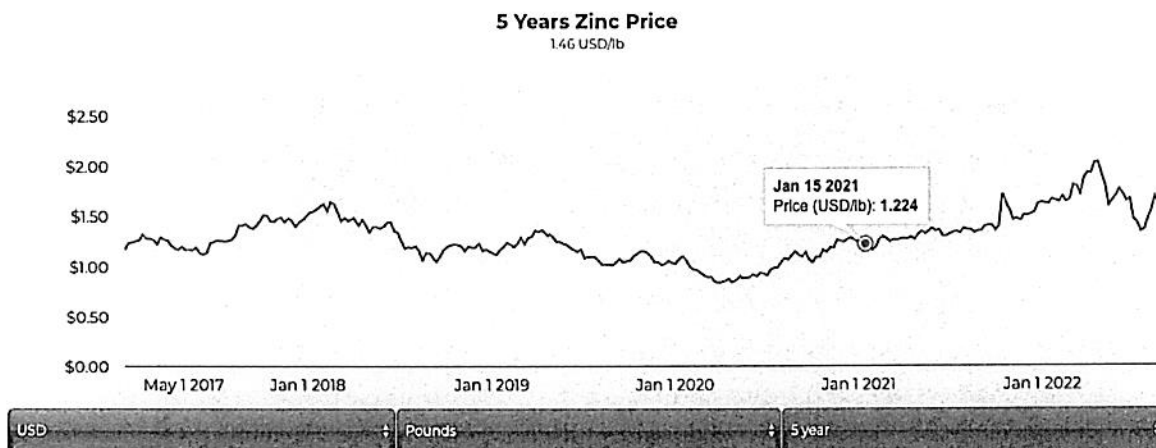
- 56. The eight mine workers who lost their lives were trapped in the depth of the mine that had not been properly developed, including at the areas around the 640 level and the 670 level.
- 57. On September 14, 2022, the mine's manager and contractor were found guilty of involuntary manslaughter.
- 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 black ink, appearing to be 'Eli Karp', 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

This is Exhibit "B" referred to in the
Affidavit #1 of Tianna Gough sworn before
me at Vancouver, BC,
this 11th day of March 2025



A Commissioner/Notary Public for the
Province of British Columbia

SETTLEMENT AGREEMENT

made as of March 11, 2025

between

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

(Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson
collectively, the “**Plaintiffs**”)

and

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

(Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote,
Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams collectively, the “**D&O Defendants**”,
and together with Trevali, the “**Defendants**”)

RECITALS:

WHEREAS on August 19, 2022, the CCAA Court issued an Initial Order pursuant to the CCAA, which resulted in the stay of all proceedings involving Trevali and its former and current directors and officers;

WHEREAS on October 7, 2022 the Plaintiffs commenced the Class Proceeding, a proposed class action for, *inter alia*; damages for alleged misrepresentations under Parts 16 and 16.1 of the BCSA and section 227 of the BCBCA, which was stayed as a result of the CCAA Proceeding.

WHEREAS on March 29, 2023, the Plaintiffs were appointed as class representatives in the CCAA Proceeding;

WHEREAS the Defendants deny all of the Plaintiffs’ allegations and do not admit, through the execution of this Settlement Agreement or otherwise, any unlawful conduct, liability, wrongdoing, or fault of any kind by the Defendants, as alleged in the Class Proceeding or otherwise;

WHEREAS despite the Defendants’ belief that the allegations advanced in the Class Proceeding are unfounded and that they have good and reasonable defences both to certification and on the merits, the Defendants have agreed to enter into this Settlement Agreement to achieve a final nation-wide resolution of all claims asserted, or which could have been asserted against them by the Plaintiffs in the Class Proceeding, and to avoid further expense, inconvenience and the distraction of protracted litigation;

WHEREAS the Parties intend by this Settlement Agreement to resolve all past, present and future claims of the Plaintiffs and Class Members arising out of or relating to the allegations pleaded in the Class Proceeding or otherwise arising from the Securities, without admission or prejudice whatsoever;

WHEREAS the Parties, with counsel, engaged in arms-length settlement discussions and negotiations that resulted in this Settlement Agreement, which includes all of the terms and conditions of the Settlement between the Defendants and the Plaintiffs, both individually and on behalf of the Class Members the Plaintiffs seek to represent, subject to the approval of the Court;

WHEREAS the Plaintiffs and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiffs' claims, and having regard to the burden and expense of litigating the Class Proceeding, including the risks and uncertainties associated with leave, certification, trials and appeals, the Plaintiffs and Class Counsel have concluded that this Settlement Agreement is fair, reasonable, and in the best interests of the Plaintiffs and Class Members;

NOW THEREFORE in consideration of the covenants, agreements, and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that all claims of the Plaintiffs and Class Members in the Class Proceeding be settled and dismissed with prejudice and without costs, subject to the approval of the Class Action Court, on the following terms and conditions:

Section 1 Definitions

1.1 For the purposes of this Settlement Agreement, including the Recitals and Schedules hereto:

- (a) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiffs, Class Counsel, the Claims Administrator or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices and claims administration, but not Class Counsel Fees;
- (b) **BCBCA** means the Business Corporations Act, SBC 2002, c 57;
- (c) **BCSA** means the *Securities Act*, RSBC 1996, c 418;
- (d) **CCAA** means the Companies' Creditors Arrangement Act, RSC 1985, c C-36;
- (e) **CCAA Court** means the Supreme Court of British Columbia or any other court seized of, or having jurisdiction in, the CCAA Proceeding;
- (f) **CCAA Proceeding** means *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 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., SCBC Vancouver Registry No. VLC S-S-226670;*

- (g) **Certification** means certification of a class proceeding pursuant to section 4 of the *Class Proceedings Act*, RSBC 1996, c 50;
- (h) **Claims Administrator** means KND Complex Litigation and any employees of KND Complex Litigation, or a third-party professional firm and any employees of such firm, appointed by the Class Action Court to administer:
 - (i) this Settlement Agreement;
 - (ii) the program whereby Class Members can exclude themselves from the Action; and
 - (iii) the Distribution Protocol;
- (i) **Class Claims Bar Deadline** means the date by which each Settlement Class Member must file a claim form and all required supporting documentation with the Claims Administrator, which date shall be set out in the Second Notice and which shall be at least one hundred twenty (120) days after the date on which the Second Notice is first published;
- (j) **Class or Class Member** means, other than the Excluded Persons, 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;
- (k) **Class Action Court** means the Supreme Court of British Columbia, or any other court seized of, or having jurisdiction in, the Class Proceeding;
- (l) **Class Counsel** means KND Complex Litigation;
- (m) **Class Counsel Fees** includes all of the fees and disbursements of Class Counsel, and any applicable taxes thereon;
- (n) **Class Period** means October 9, 2020 through to August 15, 2022 inclusive;
- (o) **Class Proceeding** means *Demmer et al. v. Trevali Mining Corporation et al.*, SCBC Vancouver Registry No. VLC-S-S-228113;
- (p) **Collateral Agreement** means the agreement executed contemporaneously with this Settlement Agreement, which sets the Opt-Out Threshold, the terms of which shall be kept confidential unless a Court requires disclosure thereof;
- (q) **Contributing Party** means the Defendants' insurer, as will be identified in the Letter of Undertaking, but only in their capacity as insurer of the Defendants.
- (r) **Defence Counsel** means Osler, Hoskin & Harcourt LLP;

- (s) ***Distribution Protocol*** means the procedures for the administration and distribution of the Settlement Amount as established by Class Counsel and approved by the Class Action Court;
- (t) ***Effective Date*** means the date when the Settlement Approval Order issued by the Class Action Court approving this Settlement Agreement becomes a Final Approval Order;
- (u) ***Escrow Account*** means an interest-bearing escrow account at a Canadian Schedule 1 bank under the control of KND Complex Litigation or the Claims Administrator for the benefit of the Settlement Class Members;
- (v) ***Excluded Persons*** means the following entities and persons:
 - (i) Trevali and its current or former directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns;
 - (ii) the D&O Defendants;
 - (iii) 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;
 - (iv) any judge of a court who has heard or will hear any motion, application or appeal in respect of the Class Proceeding;
- (w) ***Execution Date*** means the date on the execution pages as of which the Parties have fully executed this Settlement Agreement;
- (x) ***Final Approval Order*** means the later of a final judgment pronounced by the Class Action Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken; or once there has been an affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals;
- (y) ***Final Lift Stay Order*** means the later of a final judgment entered by the CCAA Court granting the Lift Stay Order, the time to appeal such judgment having expired without any appeal being taken, and if an appeal lies, the lifting of the Stay of Proceedings upon a final disposition of all appeals;
- (z) ***First Application*** means the applications or motions brought before the Class Action Court, for orders:
 - (i) granting Certification and Leave for settlement purposes only;
 - (ii) setting the date for the hearing of the Second Application;
 - (iii) approving the form of the First Notice;

- (iv) approving and authorizing the publication and dissemination of the First Notice;
 - (v) appointing the Claims Administrator; and
 - (vi) appointing Class Counsel to control the Escrow Account subject to the terms of this Settlement Agreement;
- (aa) **First Notice** means the form or forms of notice to the Class, as agreed to by the Plaintiffs and Trevali, and approved by the Class Action Court, which shall substantially be in accordance with the notices at Schedule “B” and a French translation thereof, which inform(s) the Class Members of: (i) the date and location of the Settlement Approval Hearing; (ii) the principal elements of the Settlement Agreement; (iii) the process by which Class Members may object to or opt out of the Settlement; and (iv) Class Counsel Fees requested by Class Counsel;
 - (bb) **Honorarium** means any payment awarded individually to the Plaintiffs in the Proceeding in consideration of the Plaintiffs’ time, effort, and result obtained for Class Members, as approved by the Class Action Court;
 - (cc) **Leave** means leave to commence a secondary market securities claim under section 140.8 of the BCSA;
 - (dd) **Letter of Undertaking** means the agreement executed contemporaneously with this Settlement Agreement, which sets the contribution of the Contributing Party, the terms of which shall be kept confidential unless a Court requires disclosure thereof;
 - (ee) **Lift Stay Order** means the order of the CCAA Court to be requested by the Defendants, with consent of the Plaintiffs, lifting the Stay of Proceedings with respect to Trevali and the D&O Defendants for the sole purpose of allowing the Plaintiffs to apply for: (i) Certification for settlement purposes, and (ii) the Settlement Approval Order;
 - (ff) **Opt-Out Deadline** means 30 (thirty) days from the first publication of the First Notice;
 - (gg) **Opt-Out Parties** means collectively, all persons who would otherwise be Class Members who validly opt out of the Class Proceeding, each individually being an “Opt-Out Party”;
 - (hh) **Opt-Out Threshold** means the total number of Trevali outstanding shares required to be held by all Opt-Out Parties in order to trigger the Defendants’ right to terminate this Settlement Agreement in accordance with Section 9.6 hereof, as particularized in the Collateral Agreement;
 - (ii) **Parties** means the Plaintiffs and the Defendants;
 - (ij) **Released Claims** means any and all manner of claims, demands, actions, suits, debts, judgments, losses, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages of any kind (including compensatory,

punitive or other damages) whenever incurred, liabilities of any nature whatsoever, including interest, costs, expenses, Administration Expenses, penalties, and lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity, or that may be created or recognized in the future by statute, regulation, judicial decision, or in any other manner, relating in any way to any conduct anywhere related to, arising from, or described in the pleadings filed in the Class Proceeding (or which could have been alleged in the Class Proceeding) or otherwise arising from the Securities including, without limitation, any and all claims which have been, might have been, are now, or could have been asserted by any Plaintiff or any Class Member in an individual or representative capacity, directly or indirectly, whether in Canada or elsewhere, arising out of, based upon, or related to, in whole or in part, the alleged facts and circumstances underlying the claims and causes of action set forth in (or that could have been raised in) the Class Proceeding;

- (kk) **Releasees** means, jointly and severally, individually and collectively, the Defendants and all of their present and former direct and indirect parents, owners, subsidiaries, divisions, affiliates, associates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, lawyers, attorneys, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators, assigns, beneficiaries and *ayants-droits* of each of the foregoing;
- (ll) **Releasers** means, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries and *ayants-droits*;
- (mm) **Second Application** means the applications or motions brought before the Class Action Court for orders:
 - (i) approving the Settlement Agreement;
 - (ii) approving the Second Notice;
 - (iii) approving the Distribution Protocol;
 - (iv) approving the Claim Form;
 - (v) approving the Class Claims Bar Deadline; and
 - (vi) approving the Class Counsel Fees and any Honorariums;
- (nn) **Second Notice** means the form or forms of notice to the Class to be prepared by Class Counsel and approved by Defence Counsel and the Class Action Court, and a French translation thereof, which inform(s) the Settlement Class of *inter alia* the granting of the Settlement Approval Order and the process to submit a claim for a portion of the net Settlement Amount;

- (oo) *Securities* means the securities issued by Trevali, including, without limitation, common shares and subscription receipts;
- (pp) *Settlement* means the settlement provided for in this Settlement Agreement;
- (qq) *Settlement Agreement* means this agreement, including recitals and schedules;
- (rr) *Settlement Approval Hearing* means the hearing for the Class Action Court's approval of the Settlement;
- (ss) *Settlement Approval Order* means the order of the Class Action Court granting final approval of this Settlement Agreement and directing its consummation pursuant to its terms and conditions, approving the Release, and dismissing the claims asserted in the Class Proceeding with prejudice and without costs to any party. The Parties agree to submit a mutually agreed proposed Settlement Approval Order for the Class Action Court's consideration in connection with the Plaintiff's application for settlement approval;
- (tt) *Settlement Class or Settlement Class Members* means, other than the Excluded Persons and any person who validly opted out of the Class Proceeding:
 - (i) 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;
- (uu) *Stay of Proceedings* means the stay of proceedings ordered by the CCAA Court, as part of the CCAA Proceeding, with respect to all proceedings against or in respect of, inter alia, Trevali and its former and current directors and officers, as per the terms of the Initial Order dated August 19, 2022, as subsequently amended, restated, and extended by the CCAA Court from time to time.

Section 2 Settlement Amount

- 2.1 Contingent on the approval of the Settlement Agreement by the Court, the Defendants have agreed to pay the settlement amount of CDN \$2,800,000 (two million and eight hundred thousand dollars) (the "**Settlement Amount**") on behalf of the Defendants, without any admission of liability, in accordance with this Settlement Agreement.
- 2.2 Subject to Section 9, within 60 (sixty) days of the granting of the orders in the First Application, the Contributing Party, pursuant to the Letter of Undertaking, shall, on behalf of the Defendants, pay the Settlement Amount as directed by Class Counsel for deposit into the Escrow Account, unless otherwise ordered by the Class Action Court.
- 2.3 The Settlement Amount shall be paid in full satisfaction of the Released Claims against the Releasees.

- 2.4 The Settlement Amount shall be inclusive of all Administration Expenses, Class Counsel Fees, Honorariums, interest, costs, and any other expense incurred by Class Counsel.
- 2.5 The Defendants shall have no obligation to pay to the Plaintiffs or the Settlement Class Members any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Class Proceeding.
- 2.6 Upon payment of the Settlement Amount to Class Counsel after the Effective Date, the Claims Administrator shall distribute the Settlement Amount as follows, subject to the approval of the Court:
- (a) As set out in Section 4, to Class Counsel on account of Class Counsel Fees inclusive of all disbursements and applicable taxes;
 - (b) As set out in Section 5, to Class Counsel, in trust, for the benefit of the Plaintiffs in respect of any Honorariums;
 - (c) The funds remaining will be distributed in accordance with the Distribution Protocol.
- 2.7 Except as expressly provided herein, all interest earned on the Settlement Amount in the Escrow Account shall accrue to the benefit of the Settlement Class and shall become and remain part of the amount held in escrow pursuant to this Settlement Agreement (together with the Settlement Amount, the “**Escrow Amount**”).
- 2.8 Subject to section 2.9, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Amount shall be paid from the Escrow Account. KND Complex Litigation or the Claims Administrator, as may later be appropriate, shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Escrow Amount, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Escrow Amount shall be paid from the Escrow Account.
- 2.9 The Defendants shall have no responsibility in any way related to the Escrow Account including but not limited to, making any filings relating to the Escrow Account, paying taxes on any income earned by the Escrow Amount, or paying any taxes on the monies in the Escrow Account, unless this Settlement Agreement is terminated as provided for herein, in which case any interest earned on the Escrow Amount shall be paid to Trevali who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by KND Complex Litigation or the Claims Administrator.
- 2.10 The Parties agree that they are in no way liable for any taxes any Settlement Class Members may be required to pay as a result of receiving any benefits under this Settlement Agreement. No opinion concerning the tax consequences of this Settlement Agreement to any Settlement Class Member is given or will be given by the Parties or their respective counsel, nor are they providing any representation or guarantee respecting the tax consequences of this Settlement Agreement as to any Settlement Class Member. Each Settlement Class Member is responsible for their tax reporting and other obligations respecting this Settlement Agreement, if any.

Section 3 Settlement Approval

- 3.1 The Parties will use their best efforts to implement this Settlement Agreement, obtain approval of this Settlement Agreement from the Class Action Court, and secure the prompt, complete and final disposition of the Class Proceeding.
- 3.2 The Parties will jointly request that the presiding judge of the CCAA Proceedings be seized of the Class Proceeding and hear the First and Second Applications as the Class Action Court.
- 3.3 Settlement approval shall be sought in the following way, subject to the availability of the Class Action Court:
 - (a) As soon as practicable after the Execution Date and in any event no later than twenty (21) business days thereafter or as agreed to by the Parties, the Defendants shall file an application for the Lift Stay Order and the Plaintiffs shall bring the First Application.
 - (b) As soon as practicable after obtaining the Lift Stay Order and the orders sought on the First Application, the Plaintiffs shall bring the Second Application.
 - (c) The Defendants will approve any submissions made to the Court for the First and Second Applications.
 - (d) The Settlement Approval Order shall be substantially in the form attached as Schedule D.

Section 4 Class Counsel Fees

- 4.1 Class Counsel Fees will be awarded at the discretion of the Class Action Court.
- 4.2 The Defendants will not make submissions in relation to Class Counsel Fees.
- 4.3 The approval of Class Counsel Fees is not a material term of this Settlement Agreement, and this Settlement Agreement shall not be contingent upon Class Action Court approval of Class Counsel Fees. A separate order will be taken out dealing with Class Counsel Fees and any Honorariums.
- 4.4 Class Counsel Fees may only be paid out of the Settlement Amount after the Effective Date.
- 4.5 The Defendants shall not be liable for any fees, disbursements, or taxes of any of Class Counsel or the Plaintiffs' or Settlement Class Members' respective lawyers, experts, advisors, agents or representatives.

Section 5 Honorariums for Plaintiffs

- 5.1 Any Honorariums will be awarded at the discretion of the Court.
- 5.2 The Defendants will not make submissions in relation to any Honorariums.
- 5.3 The approval of any Honorariums is not a material term of this Settlement Agreement and this Settlement Agreement shall not be contingent upon court approval of any Honorariums.

- 5.4 Any Honorariums may only be paid out of the Settlement Amount after the Effective Date.
- 5.5 The Defendants shall not be liable to the Plaintiffs for any Honorariums, if awarded by the Court.

Section 6 Distribution of Settlement Amount

- 6.1 The formula for distribution of the Settlement Amount to Settlement Class Members shall be contained in the Distribution Protocol.
- 6.2 The Defendants shall take no position on the Class Action Court's approval of the Distribution Protocol, and shall not make any submissions to the Class Action Court about the Distribution Protocol, unless requested by the Class Action Court.

Section 7 Releases, Withdrawals and Dismissals

- 7.1 As of the Effective Date, and in consideration of payment of the Settlement Amount and for other valuable consideration set forth in this Settlement Agreement, the Releasors will fully, finally, forever and absolutely release, relinquish, acquit, and discharge the Releasees from and for the Released Claims that any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, and shall not now or hereafter institute, maintain, or assert on their own behalf, on behalf of the Class, or on behalf of any other person or entity, any Released Claims.
- 7.2 Within 30 days of the Effective Date, the Plaintiffs, in their capacity as shareholder representatives, will withdraw their claims in the CCAA Proceeding.
- 7.3 Within 30 days of the Effective Date, the D&O Defendants will withdraw their claims for indemnification in the CCAA Proceeding in excess of the retention. For clarity, the withdrawal of claims by the D&O Defendants in the CCAA Proceeding does not include any claims for retention made by or on behalf of insurers of the D&O Defendants.
- 7.4 Without limiting any other provisions herein, each Releasor will be deemed by the Settlement Agreement completely and unconditionally to have released and forever discharged the Releasees from any and all Released Claims, including all claims, actions, causes of action, suits, debts, duties, accounts, bonds, covenants, contracts, and demands whatsoever, whether known or unknown, that were asserted or could have been asserted in the Proceedings that is the subject of this Settlement Agreement or in relation to any of the facts alleged therein, or in relation to the Securities.
- 7.5 The Plaintiffs and Settlement Class Members acknowledge that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those they now know or believe to be true concerning the subject matter of the Class Proceeding, the facts and circumstances alleged in the Class Proceeding, or the release herein. Nevertheless, without limiting any other provisions herein, it is the intention of the Plaintiffs and Settlement Class Members in executing this Settlement Agreement to fully, finally and forever settle, release, discharge, and hold harmless all such matters, and all claims which exist, hereafter may exist, or may have existed (whether or not previously or currently asserted in any action

or proceeding) relating in any way to the subject matter of the Class Proceeding or in relation to any of the facts and circumstances alleged therein, or otherwise arising from the Securities.

- 7.6 Upon the Effective Date, each Releasor will be forever barred and enjoined from continuing, commencing, instituting, maintaining, asserting or prosecuting, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, litigation, investigation or other proceeding in any court of law or equity, arbitration, tribunal, proceeding, governmental forum, administrative forum, or any other forum, against any Releasee or any other person or third party who may claim contribution or indemnity or claim over other relief from any Releasee, whether pursuant to the *Negligence Act*, RSBC 1996, c 333 or other legislation or at common law or equity, in respect of any Released Claims. For greater certainty and without limiting the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.
- 7.7 Upon the Effective Date, the Parties consent to the dismissal of the Class Proceedings, with prejudice, as against the Defendants and without costs to the Parties, which dismissal will be effective upon pronouncement of the Settlement Approval Order.
- 7.8 Upon the Effective Date, each Settlement Class Member shall be deemed irrevocably to consent to the dismissal, with prejudice, of any other action or proceeding relating to the Released Claims against the Releasees and all such actions or proceedings shall be dismissed, with prejudice.

Section 8 No Admission of Liability

- 8.1 The Parties agree that, whether or not this Settlement Agreement is finally approved or is terminated, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions, and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute, regulation or law, or of any wrongdoing or liability by the Defendants, or of the truth of any of the claims or allegations made in the Class Proceeding, or in any other pleading filed by the Plaintiffs or Class Members related to the subject matter of the Class Proceeding or the facts or circumstances alleged therein.
- 8.2 The Parties further agree that, whether or not this Settlement Agreement is finally approved or is terminated, this Settlement Agreement, and anything contained herein, and any and all negotiations, documents, discussions, and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to seek court approval of this Settlement Agreement, to give effect to and enforce the provisions of this Settlement Agreement, or to defend against the assertion of Released Claims, or as otherwise permitted by law.

Section 9 Termination of Settlement Agreement

Right of Termination

- 9.1 The Parties expressly reserve all their respective rights and may terminate this Settlement Agreement in the event that:
- (a) the CCAA Court declines to grant the Lift Stay Order as contemplated by section 3.3;
 - (b) the Lift Stay Order does not become a Final Lift Stay Order;
 - (c) the Class Action Court declines to certify the Class Proceeding for the purposes of settlement, or any such certification is reversed or altered on appeal;
 - (d) the Class Action Court declines to approve this Settlement Agreement or any material part thereof or approves this Settlement Agreement in a materially modified form, or any such approval is reversed or altered on appeal;
 - (e) any court issues an order approving the Settlement that is not substantially in the form attached to this Settlement Agreement as Schedule D;
 - (f) the CCAA Court fails or declines to issue any approval or other order necessary, if any, for the execution or implementation of the Settlement; or
 - (g) the Settlement Approval Order does not become a Final Approval Order.
- 9.2 In the event that the Opt-Out Threshold is exceeded as provided for in section 9.5 of this Settlement Agreement, the Defendants shall have the right, but not the obligation, to terminate this Settlement Agreement in accordance with the terms of section 9.5.
- 9.3 Any order, ruling or determination with respect to Class Counsel Fees, Honorariums or the Distribution Protocol shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not constitute any basis for the termination of this Settlement Agreement.
- 9.4 If material parts of the Settlement Agreement are not approved, or if approval of any material portion or provision of the Settlement Agreement is reversed or altered on appeal, or if terminated in accordance with section 9.1, then:
- (a) this Settlement Agreement shall become null and void and shall have no further force or effect except as provided for in section 9.13;
 - (b) the Parties shall be restored to their respective positions in the Class Proceeding immediately prior to reaching the Settlement;
 - (c) any order by the Class Action Court certifying the Class Proceeding for the purposes of settlement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and shall be without prejudice to any position of any of the Parties on any issue in the Class Proceeding, the CCAA Proceeding or any other proceeding; and

- (d) documents or communications related to the Settlement (including the minutes of settlement and this Settlement Agreement) shall have no force or effect, with all applicable privilege protections maintained, and shall not be admissible in evidence for any purpose in the Class Proceeding, the CCAA Proceeding or in any other action or proceeding whatsoever.

Effect of Exceeding the Opt-Out Threshold

- 9.5 Notwithstanding any other provision in the Settlement Agreement, the Defendants, in their sole discretion, may elect to terminate the Settlement Agreement if the Opt-Out Threshold is exceeded provided its election is made by delivering a written notice in accordance with subsection 13.12 within thirty (30) business days of receiving notice from Class Counsel notifying it of the number of opt-outs received and showing the Opt-Out Threshold being exceeded. If the Defendants do not elect to terminate the Settlement Agreement within this period, their right to terminate the Settlement Agreement pursuant to the provisions of this section will expire.
- 9.6 If the Opt-Out Threshold is not exceeded, the Defendants' right to terminate the Settlement Agreement pursuant to the provisions of this section is inoperative.
- 9.7 The Opt-Out Threshold shall be stated in the Collateral Agreement signed contemporaneously with the execution of this Settlement Agreement. The Opt-Out Threshold shall be kept confidential by the Parties and their respective counsel, and may be confidentially shown to the Class Action Court solely for the purposes of seeking the Settlement Approval Order, unless disclosure is ordered by the CCAA Court or Class Action Court, or if the Defendants and Plaintiffs provide prior written consent to disclosure.

Steps Required on Termination

- 9.8 If this Settlement Agreement is terminated, either the Defendants or the Plaintiffs shall, within thirty (30) days after termination, apply to the Class Action Court, on notice to the Parties, for an order:
 - (a) declaring this Settlement Agreement null and void and of no force or effect except for the provisions of those sections listed in Section 9.12;
 - (b) setting aside and declaring null and void and of no force or effect, *nunc pro tunc*, all prior orders or judgments entered by a court in accordance with the terms of this Settlement Agreement; and
 - (c) authorizing the payment to Trevali of the Escrow Amount, after deductions made of all already incurred and/or paid costs, fees, disbursements or taxes of the Claims Administrator and/or relating to any notices.
- 9.9 Subject to Section 9.13, the Plaintiffs shall consent to the orders sought in any application made by the Defendants under Section 9.8 and the Defendants shall consent to the orders sought in any application made by the Plaintiffs under Section 9.8.

Notice of Termination

9.10 If this Settlement Agreement is terminated, a notice of the termination will be given to the Settlement Class. Class Counsel will cause the notice of termination, in a form approved by the Class Action Court, to be published and disseminated as the Class Action Court directs, the whole to be paid from the Escrow Account.

Effect of Termination

9.11 In the event this Settlement Agreement is terminated as provided for herein or otherwise fails to take effect for any reason:

- (a) the Parties will be restored to their respective positions prior to the execution of this Settlement Agreement, except as expressly provided for herein;
- (b) no application for Certification for settlement purposes or application to approve this Settlement Agreement which has not been decided shall proceed;
- (c) the Parties will cooperate in seeking to have all prior orders or judgments entered by a court in accordance with the terms of this Settlement Agreement set aside and declared null and void and of no force or effect, and any of the Plaintiffs and Defendants shall be estopped from asserting otherwise;
- (d) Class Counsel shall, within thirty (30) business days of the issuance of the order contemplated by 10.9(c), return to Trevali the Escrow Amount, after deductions made of all already incurred and/or paid costs, fees, disbursements or taxes of the Claims Administrator and/or relating to any notices;
- (e) this Settlement Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
- (f) this Settlement Agreement will not be introduced into evidence or otherwise referred to in any litigation against Trevali, the Individual Defendants or the Underwriter Defendants.

9.12 Notwithstanding the provisions of Section 9.5, if this Settlement Agreement is terminated, the provisions of Sections 2.8, 2.9, 8.1, 8.2, 9.4, 9.7, 9.8, 9.9, 9.10, 9.11, 9.12, 13.5, 13.6, 13.10, 13.11, 13.12, 13.13, 13.14 and the definitions and recitals applicable thereto (but only for the limited purpose of the interpretation of those sections), shall survive termination and shall continue in full force and effect. All other provisions of this Settlement Agreement and all other obligations pursuant to it shall cease immediately.

Disputes Relating to Termination

9.13 If there is a dispute about the termination of this Settlement Agreement, the Parties agree that the Class Action Court shall determine the dispute on an application made by the Defendants or the Plaintiffs on notice to the Parties.

Section 10 Administration

- 10.1 The Class Action Court will appoint KND Complex Litigation or a third-party firm as Claims Administrator to serve until further order of the Court, to implement this Settlement Agreement, the opt-out program and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in the Settlement Agreement and in the Distribution Protocol.
- 10.2 All Administration Expenses shall be paid from the Settlement Amount, subject to approval of the Class Action Court.
- 10.3 The Claims Administrator will be responsible for the following, including all associated costs:
- (a) disseminating the First Notice and the Second Notice;
 - (b) responding to inquiries from Class Members;
 - (c) receiving and maintaining any Class Member correspondence regarding opting out of the Class Proceeding and objections to the Settlement, and providing Defence Counsel with a list of all individuals who have opted out;
 - (d) posting the First Notice and the Second Notice on Class Counsel's website;
 - (e) distributing the Settlement Amount in accordance with the Distribution Protocol.

Section 11 Notice

- 11.1 The First Notice shall be disseminated within thirty (30) days (unless otherwise specified) following the pronouncement of the orders sought on the First Application or as soon as reasonably possible thereafter.
- 11.2 The Second Notice shall be disseminated within thirty (30) days (unless otherwise specified) following the pronouncement of the orders sought on the Second Application or as soon as reasonably possible thereafter.
- 11.3 The First Notice and the Second Notice shall be disseminated in the following manner, unless otherwise ordered by the Class Action Court:
- (a) sent by email by Class Counsel to any Class Member that has registered with them regarding the Class Proceeding;
 - (b) by the Claims Administrator placing the notice online on websites such as Stockhouse.com and CEO.ca in abbreviated form with a URL leading to more information on a number of websites for a period of 45 days;
 - (c) by the Claims Administrator disseminating the notice once through Canada NewsWire in English and French; and
 - (d) posted on Class Counsel's website;
- or in such form or manner as approved or ordered by the Class Action Court.

- 11.4 All costs associated with the publication of the First Notice and the Second Notice shall be paid from the Settlement Amount.
- 11.5 If any court requires that additional notice be published, the Parties agree that the costs shall be paid from the Settlement Amount and the terms of payment shall be the same as for the Notice of the settlement approval hearing.
- 11.6 The Defendants shall not have any responsibility for the costs of the First Notice, the Second Notice or any additional notice required by any court.

Section 12 Opt-Outs

- 12.1 Persons who want to opt out of the Class Proceeding must do so by sending a written election to opt out (“**Election**”) by pre-paid mail, courier or email to Class Counsel at an address identified in the First Notice. An Election to opt out will only be valid if it is received by Class Counsel at the designated address on or before the Opt-Out Deadline.
- 12.2 In order to be valid, the Election must be signed by the person who wishes to opt out and either (i) in the form attached as Schedule C or (ii) contain the following information:
- (a) the person’s full name, current address and telephone number;
 - (b) proof of class membership in the form of a share certificate or other documented proof of shareholding in Trevali purchased or acquired during the Class Period, and held as of the close of trading on April 14, 2022 and/or August 15, 2022;
 - (c) a statement to the effect that the person wishes to be excluded from the Class Proceeding.
- 12.3 Opt-out forms or documents that purport to opt out multiple Class Members, or so-called “mass” or “class” opt-outs, shall not be permitted.
- 12.4 Class Counsel shall provide Defence Counsel with copies of all Elections or opt-out forms received by Class Counsel within five (5) business days of the Opt-Out Deadline.
- 12.5 Upon the Settlement Approval Order becoming a Final Order, any Class Member who has not opted out of the Class Proceeding shall be bound by the terms of the Settlement Agreement.
- 12.6 With respect to any potential Class Member who validly opts out from the Class Proceeding, the Defendants reserve all of their legal rights and defences.

Section 13 Miscellaneous

- 13.1 The Recitals set out herein are incorporated with and form part of this Settlement Agreement.
- 13.2 The Schedules annexed hereto form part of this Settlement Agreement.
- 13.3 Class Counsel or Defence Counsel may apply to the Class Action Court for directions in respect of the implementation and administration of this Settlement Agreement. All applications contemplated by this Settlement Agreement, including applications to the Class Action Court for directions, shall be on notice to counsel for the Parties.

- 13.4 Except as otherwise provided herein, the Parties shall bear their own respective costs of the Class Proceeding, the CCAA Proceeding and the approval and implementation of the Settlement Agreement. The Defendants have no liability with respect to the administration of the Settlement Amount.
- 13.5 This Settlement Agreement shall be governed by, construed, and interpreted solely in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 13.6 The Settlement Agreement constitutes the entire agreement among the Parties, and supersedes any and all prior and contemporaneous understandings, undertakings, negotiations, representations, communications, promises, agreements, agreements in principle, and memoranda of understanding in connection herewith. The Parties agree that they have not received or relied on any agreements, representations, or promises other than as contained in the Settlement Agreement. None of the Parties shall be bound by any prior obligations, conditions, or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.
- 13.7 This Settlement Agreement may not be modified or amended except in writing and on consent of all Parties hereto.
- 13.8 This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.
- 13.9 This Settlement Agreement has been the subject of negotiations and discussions among the Parties, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.
- 13.10 Each of the undersigned represents that they are fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement.
- 13.11 This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or electronically transmitted signature shall be deemed an original signature for purposes of executing this Settlement Agreement. This Settlement Agreement may be delivered and is fully enforceable in either original or electronic form provided that it is duly executed.
- 13.12 Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication, or document shall be provided by email, or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiffs and for Class Counsel:

Attn: Eli Karp / Sage Nematollahi
KND Complex Litigation
401 – 2300 Yonge Street Toronto, ON
M4P 1E4
ek@knd.law / sn@knd.law

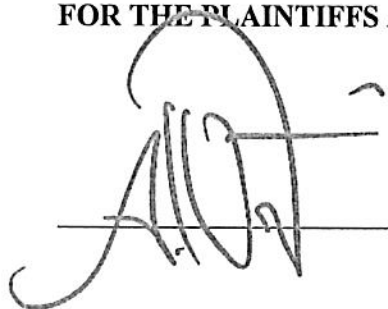
For the Defendants:

Attn: Mary Buttery, KC / Lindsay Burgess / Brodie Noga
Osler, Hoskin & Harcourt LLP 1055 Dunsmuir Street
Suite 3000, Bentall Four Vancouver, BC V7X 1K8
muttery@osler.com / lbjurgess@oslers.com / bnoga@osler.com

- 13.13 The Parties have executed this Settlement Agreement as of the date on the cover page.
- 13.14 It is the express wish of the parties that this Settlement Agreement be drawn up in the English language only. Il est la volonté expresse des parties que cette convention et tous les documents s'y rattachant, y compris les avis et les autres communications, soient rédigés et signés seulement en anglais.

[Remainder of page intentionally left blank]

FOR THE PLAINTIFFS AND FOR CLASS COUNSEL:



Name: Sage Nematollahi

KND Complex Litigation
Solicitor for Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson

FOR THE DEFENDANTS:



Name: Mary Buttery, KC

Osler, Hoskin & Harcourt LLP
Solicitor for Trevali Mining Corporation, Ricus Grimbeek, Brendan Creaney, Jill Gardiner,
Russell Ball, Aline Cote, Nick Popovic, Dan Isserow, and Richard Williams

SCHEDULE A

NO. S-228113
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, JEANNE HULL,
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

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

BEFORE } THE HONOURABLE JUSTICE ♦ } ____ / ♦ /2025

ORDER MADE AFTER APPLICATION

ON THE APPLICATION of the Plaintiffs coming on for hearing before the Honourable Justice ♦ at the courthouse at 800 Smithe Street, Vancouver, B.C., on ♦, 2025; on reading the materials filed, including the settlement agreement dated ♦ (“Settlement Agreement”), and on hearing ♦ the Plaintiffs, and ♦ for the Defendants, and on being advised that the Plaintiffs and the Defendants consent to this order;

THIS COURT ORDERS that:

- 1. Except where otherwise indicated, all capitalized terms in this order have the same meanings as are ascribed to them in the Settlement Agreement attached as **Schedule “A”** to this order;

2. This action is certified as a class proceeding for settlement purposes only, pursuant to the *Class Proceedings Act*, RSBC 1996, c 50, as amended;
3. The class is defined as: 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 between October 9, 2020 through to August 15, 2022 inclusive, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022 (the “Class”);
4. Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson are appointed as the representative plaintiffs for the Class;
5. The following questions are certified as a common issue for settlement purposes only:
 - (a) Did disclosure documents issued by Trevali between October 9, 2020 through to August 15, 2022 and described in the Notice of Civil Claim contain misrepresentations concerning Trevali’s corporate governance practices?
 - (b) Did the Defendants engage in oppressive conduct by failing to exercise care and oversight to ensure Trevali had, maintained or implemented effective policies and procedures to manage matters concerning health and safety, corporate governance and risk management, and internal control systems, disclosure controls and procedures?
6. Any person who is a putative member of the Class who wishes to opt-out must do so by delivering a written election to Class Counsel by [DATE] by pre-paid mail, courier or email at the address specified in the long form notice of settlement approval attached as Schedule B to the Settlement Agreement (“**Long Form Notice**”). The written election to opt-out must either be in the form attached as Schedule C to the Settlement Agreement, or include the information specified in the Long Form Notice;
7. The short form (publication) notice and long form notice are hereby approved substantially in the forms attached as Schedule B to the Settlement Agreement;
8. The plan for disseminating the Notice as provided for in section 12 of the Settlement Agreement is approved.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

Signature of Sage Nematollahi

Lawyer for the Plaintiffs

By the Court:

Signature of Mary Buttery, KC

Lawyer for the Defendants

Registrar

SCHEDULE A
[Settlement Agreement]

SCHEDULE B**[Short-Form Notice]****PROPOSED CLASS ACTION SETTLEMENT****NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT APPROVAL HEARING**

DID YOU ACQUIRE COMMON SHARES OF TREVALI MINING CORPORATION IN THE PRIMARY MARKET AND/OR THE SECONDARY MARKET BETWEEN OCTOBER 9, 2020 AND AUGUST 15, 2022 INCLUSIVE, AND HOLD SOME OR ALL OF SUCH COMMON SHARES AS OF THE CLOSE OF TRADING ON APRIL 14, 2022 AND/OR AUGUST 15, 2022?

THIS NOTICE MAY AFFECT YOUR LEGAL RIGHTS

A class action settlement has been reached in *Demmer et al. v. Trevali Mining Corporation et al.*, SCBC S-228113. The action was certified by the Supreme Court of British Columbia.

The settlement is a compromise and is not an admission of liability or wrongdoing or fault by the Defendants. The proposed settlement is subject to court approval. Capitalized terms used herein but not defined have the same meanings as are ascribed to them in the Settlement Agreement.

The class action has been certified 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 between October 9, 2020 through to August 15, 2022 inclusive, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022.

For the payment of \$2,800,000 by the Defendants, the Class will release the Defendants from all claims. The settlement funds, after payment of Class Counsel's fees, expenses, and any honorariums to the plaintiffs, will be distributed to the class in accordance with the Distribution Protocol.

The representative plaintiffs have entered into a contingency fee agreement with class counsel providing for a maximum fee of 30%. Class Counsel will seek approval of their fees at or after the settlement approval hearing. The Court will determine the amount to be paid to Class Counsel for legal fees and disbursements.

You are automatically included in the Class, and will be bound by the Settlement if approved by the Court, unless you opt out. If you do not want to be part of the lawsuit, you must opt out of the proceeding by delivering an opt out form to Class Counsel by no later than **◆, 2025**.

For members of the Class that wish to object to the Settlement, Distribution Protocol, Class Counsel Fees or the plaintiffs' honorariums, you must notify Class Counsel no later than **◆, 2025**, in the manner set out in the long form notice.

Class Counsel are KND Complex Litigation. More information on the settlement (including the opt-out form and Settlement Agreement) is available at [INSERT LINK HERE].

This notice has been authorized by the Supreme Court of British Columbia

[Long-Form Notice]

NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT APPROVAL HEARING

DID YOU ACQUIRE COMMON SHARES OF TREVALI MINING CORPORATION IN THE PRIMARY MARKET AND/OR THE SECONDARY MARKET BETWEEN OCTOBER 9, 2020 AND AUGUST 15, 2022 INCLUSIVE, AND HOLD SOME OR ALL OF SUCH COMMON SHARES AS OF THE CLOSE OF TRADING ON APRIL 14, 2022 AND/OR AUGUST 15, 2022?

THIS NOTICE MAY AFFECT YOUR LEGAL RIGHTS

A class action settlement has been reached between the parties in *Demmer et al. v. Trevali Mining Corporation et al.*, SCBC Vancouver Registry No. VLC-S-S-228113. Capitalized terms used herein but not defined have the same meanings as are ascribed to them in the Settlement Agreement.

The Supreme Court of British Columbia has certified the class action for the purposes of implementing the proposed settlement. The proposed settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault by the Defendants. The settlement is subject to the approval of the Court.

The Defendants are Trevali Mining Corporation, Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams.

What is the proceeding about?

The claim alleges, among other things, that certain disclosure documents issued by Trevali Mining Corporation between between October 9, 2020 through to August 15, 2022 contained misrepresentations concerning Trevali's corporate governance practices. The plaintiffs sought to recover damages for Class Members for alleged losses as a result of this conduct. The Defendants deny all of the allegations.

Who are in the Class and affected by the settlement?

The Class consists 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 between October 9, 2020 through to August 15, 2022 inclusive, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022".

The court has appointed Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson as representatives on behalf of the Class. Class Counsel are KND Complex Litigation.

What are the terms of the settlement?

The Settlement provides for the payment of CDN \$2,800,000 (two million and eight hundred thousand dollars) by the Defendants in exchange for a full release of all claims against them by the Class. The payment of the Settlement Amount is not an admission of liability, wrongdoing or fault by the Defendants.

A further hearing will be held on [DATE] to seek approval of the Settlement Agreement by the Court. The hearing will take place in at 800 Smithe Street, Vancouver, B.C., before the Honourable Justice ♦.

If approved, the Settlement will be binding on all members of the Class who do not opt out of the proceeding.

The full settlement terms and court documents are available at [INSERT LINK HERE].

How do I participate?

If you want to be a member of this class action and participate in the settlement, you do not need to do anything. You are automatically included as a member of the Class unless you opt out of the applicable proceeding.

What if I do NOT want to participate?

If you do **not** want to participate in the class action, you may exclude yourself (“opt out”).

In order to opt out, you must complete and sign an opt-out form and deliver it to Class Counsel by mail, courier, or email no later than ♦, 2025. The opt-out form is available at [INSERT LINK HERE].

Details on how to submit the opt-out form can be found in section 12 of the settlement agreement and the opt-out form.

The opt-out form must be emailed to ♦, or mailed or couriered to:

KND Complex Litigation
401 – 2300 Yonge Street Toronto, ON M4P 1E4

Attn: Eli Karp / Sage Nematollahi

Will I receive compensation from this settlement?

Yes. The Settlement Amount, after payment of any fees to Class Counsel and any honorariums to the representative plaintiffs, will be paid to class members in accordance with the Distribution Protocol.

What are the fee arrangements?

Under the terms of their retainer agreement with the representative plaintiffs, Class Counsel will seek approval of a fee of up to 30% of the settlement amount, plus disbursements and applicable taxes. Class Counsel will also seek payment of up to \$[amount] as honorarium for each of the representative plaintiffs.

Class Counsel Fees, disbursements and any payments to the representative plaintiffs are subject to court approval.

Objections

All members of the Class have the right to let the court know of any objection they have to the approval of the Settlement Agreement, Distribution Protocol, Class Counsel fees or honorarium to the representative plaintiffs by delivering a letter or written objection to Class Counsel on or before ◆, 2025.

If a class member wishes to object, the following information must be included in the letter or written objection delivered to Class Counsel:

- (a) the objector's full name, current mailing address, telephone number and email address;
- (b) a brief statement of the nature and reasons for the objection;
- (c) that the objector is a member of the Class in the proof of class membership in the form of a share certificate or other documented proof of shareholding in Trevali purchased or acquired between October 9, 2020 through to August 15, 2022 inclusive and held as of the close of trading on April 14, 2022 and/or August 15, 2022;
- (d) whether the objector intends to appear at the court hearing on their own behalf or through a lawyer, and if by a lawyer, the name, address, telephone number and email address of the lawyer; and
- (e) a statement that the foregoing information is true and correct.

For more information or a copy of the Settlement Agreement, go to [INSERT LINK HERE].

You may also contact Class Counsel at ◆ or ◆ (toll free) or via mail at the address above.

This notice has been authorized by order of the Supreme Court of British Columbia.

SCHEDULE C**[Opt-out Form]**

Demmer et al. v. Trevali Mining Corporation et al., SCBC Vancouver Registry No. VLC-S-S-228113 [Demmer].

By completing this form, you are choosing not to participate in this proceeding or to receive any benefit from it.

If you opt out, you should be aware that there are strictly enforced time limits within which you must take formal legal action to pursue your own claim. By opting out, you will take full responsibility for taking all necessary legal steps to protect your claim.

If you wish to opt out, you must complete, sign, and deliver this opt-out form to Class Counsel by mail, courier, or email no later than **◆**, 2025, along with proof of class membership in the form of a share certificate or other documented proof of shareholding in Trevali Mining Corporation purchased or acquired between October 9, 2020 through to August 15, 2022 inclusive and held as of the close of trading on April 14, 2022 and/or August 15, 2022.

To deliver your opt-out form to Class Counsel, you must email it to **◆**, or mail or courier it to:

KND Complex Litigation
401 – 2300 Yonge Street Toronto, ON M4P 1E4

Attn: Eli Karp / Sage Nematollahi

I, _____, (full name) hereby exercise my right to opt out of the class certified in *Demmer*. I confirm my understanding that I will not receive any benefits under the settlement reached in these proceedings, that I am not represented by Class Counsel, and that I will be responsible for protecting my own interests in relation to the claims asserted in those proceedings.

Date: _____, 202_____

Contact information

Address: _____

City: _____

Province: _____

Postal code: _____

Phone number: _____

Email: _____

SCHEDULE D

NO. S-228113
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, JEANNE HULL,
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

DEFENDANTS

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

BEFORE } THE HONOURABLE JUSTICE ♦ } ____/____/2025

ORDER MADE AFTER APPLICATION

ON THE APPLICATION of the Plaintiffs coming on for hearing before the Honourable Justice Fitzpatrick at the Courthouse at 800 Smithe Street, Vancouver, B.C., on ♦, 2025; on reading the materials filed, including the settlement agreement dated ♦ (“**Settlement Agreement**”); and on hearing ♦ for the Plaintiffs, and ♦ for the Defendants, and on being advised that the Plaintiffs and Defendants consent to this order:

THIS COURT ORDERS that:

- 1. All capitalized terms in this order have the same meaning as in the Settlement Agreement attached as **Schedule “A”** to this order;

2. The Settlement Agreement is fair, reasonable and in the best interests of the Settlement Class;
3. The Settlement Agreement is approved pursuant to section 35 of the *Class Proceedings Act*, RSBC 1996, c 50, and shall be implemented and enforced in accordance with its terms;
4. This order, including the Settlement Agreement, is binding upon all Settlement Class Members, including those persons who are minors or mentally incapable;
5. This action be and is hereby dismissed with prejudice and without costs as against any party;
6. Each Settlement Class Member shall be deemed to irrevocably consent to the dismissal, with prejudice, of any action or proceeding relating to the Released Claims against the Releasees and all such actions or proceedings shall be dismissed, with prejudice;
7. Each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims, as set out in the Settlement Agreement;
8. Each Releasor shall not now or hereafter continue, commence, institute, maintain, assert, or prosecute, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim litigation, investigation, or other proceeding in any court of law or equity, arbitration, tribunal, proceeding, governmental forum, administrative forum, or any other forum, against any Releasee or any other person or third party who may claim contribution or indemnity, or claim over other relief, from any Releasee, whether pursuant to the *Negligence Act*, RSBC 1996, c 333 or other legislation or at common law or equity, including under the laws of any foreign jurisdiction, in respect of any Released Claim; and
9. For purposes of administration and enforcement of the Settlement Agreement and this Order, this Court retains an ongoing supervisory role and jurisdiction to administer,

supervise, construe and enforce the Settlement Agreement and this Order, subject to the terms and conditions set out in the Settlement Agreement and this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

Signature of Sage Nematollahi
Lawyer for the Plaintiffs

By the Court:

Signature of Mary Buttery, KC
Lawyer for the Defendants
