



FORCE FILED

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

NOTICE OF APPLICATION

Name of applicants: FTI Consulting Canada Inc., in its capacity as court-appointed monitor of
Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd. (in
that capacity, the "**Monitor**" or the "**Applicant**")

To: The Service List attached hereto as **Schedule "A"**.

TAKE NOTICE that an application will be made by the Applicant to the Honourable Madam Justice
Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia, **on December
8, 2025 at 2:30 p.m.**, for the orders set out in Part 1 below.

The Applicant estimates that the application will take 1 hour.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge, the Honourable Madam
Justice Fitzpatrick is seized.

Part 1: ORDERS SOUGHT

1. The Monitor seeks orders substantially in the form attached hereto as **Schedule "B"**, that,
among other things:

- (a) approves the delivery of the Revised XL NORD (as defined below) by the Monitor and deems the Claim (as defined in the Claims Process Order granted March 29, 2023) of XL Specialty Insurance Company is accepted as an unsecured Proven Claim (as defined in the Claims Process Order granted March 29, 2023) in the amount of \$2,350,000 as set out in the Revised XL NORD; and
 - (b) approves and authorizes the Monitor to make the Interim Distribution (as defined below).
2. Such further orders as counsel for the Applicant may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

Summary of the CCAA Proceedings

- 3. On August 19, 2022, this Court granted an Initial Order (the “**Initial Order**”) commencing proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The Initial Order granted, among other things, a stay of proceedings (the “**Stay of Proceedings**”) in favour of Trevali Mining Corporation (“**Trevali Corp.**”) and Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**”, and collectively with Trevali Corp., “**Trevali**” or the “**Petitioners**”) until the initial return date of August 29, 2022.
- 4. Capitalized terms not otherwise defined herein are defined in the Reports.
- 5. On August 29, 2022, this Court granted the ARIO, which extended the Stay of Proceedings until October 6, 2022, among other matters. The Stay of Proceedings in respect of Trevali Corp. has been further extended from time to time.
- 6. Since being granted protection under the CCAA, both Trevali Corp. and Trevali NB have worked to restructure their affairs for the benefit of their stakeholders and to maximize recovery for creditors.
- 7. On September 14, 2022, this Court approved a Sales and Investment Solicitation Process (the “**SISP**”) to solicit offers for, among other things, the purchase of Trevali Corp.’s interest in the Rosh Pinah mine in Namibia.
- 8. The SISP resulted in a sale (the “**Appian Transaction**”) of Trevali Corp.’s 90% interest in the Rosh Pinah mine, Trevali Corp.’s primary asset of value, by way of a sale of the shares of GLCR Limited, to Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, “**Appian**”) pursuant to a Share and Asset Purchase Agreement dated December 15, 2022 (the “**Appian SAPA**”), as subsequently assigned

pursuant to an assignment agreement dated June 2, 2023, to ANR RP Limited, an Appian affiliate, as authorized in the Appian SAPA.

9. On December 21, 2022, this Court approved the Appian Transaction.
10. On March 29, 2023, this Court granted an order approving a process (the “**Claims Process**”) for determining the nature and amounts of certain claims against Trevali and their directors and officers (the “**Claims Process Order**”). This Court also granted an order appointing the members of the Ad Hoc Committee of Shareholders of Trevali Corp. (the “**Shareholder Representatives**”) as representatives of the interests of certain securities claimants and appointing KND Complex Litigation as counsel (the “**Shareholder Representatives’ Counsel**”) to the Shareholder Representatives.
11. On April 26, 2024, this Court granted an order that the proof of claim submitted by the Shareholder Representatives (the “**Shareholders’ Claim**”) is not subject to the Claims Process Order and that the Shareholders’ Claim be adjudicated through an alternative procedure including participation in mediation and the ability to apply to this Court for further directions in respect of the adjudication of the Shareholders’ Claim.
12. The Shareholders’ Claim was resolved by way of a settlement agreement dated March 11, 2025 between the Shareholder Representatives, Trevali Corp., Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeanne Hull, Dan Isserow and Richard Williams, which was approved by order of this court on June 6, 2025.
13. On April 24, 2023, this Court approved a distribution order (the “**Distribution Order**”) authorizing the distribution by Trevali Corp. of available funds including in respect of the Immediately Available Sale Proceeds (as defined in the Distribution Order) arising from the Appian Transaction. The Distribution Order authorizes the distribution of funds as more particularly set out in that order including distribution on account of the Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility (each as defined in the Distribution Order), subject to certain required holdbacks, as further defined and described in the Distribution Order.
14. On June 23, 2023, the Appian Transaction closed. On closing of the Appian Transaction, funds were distributed on account of the Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility as authorized in the Distribution Order. The Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility have been repaid in full.
15. While there are certain remaining recoveries that are expected to further maximize value for Trevali Corp.’s stakeholders, as discussed below, the vast majority of Trevali Corp.’s

valuable assets have been sold or otherwise liquidated/restructured as part of the CCAA Proceedings or other court processes.

16. With respect to Trevali Corp.'s other two principal mining assets, namely the Caribou Mine in New Brunswick and the Perkoa Mine in Burkina Faso, since Trevali filed for CCAA protection:
 - (a) on November 14, 2022, a liquidation process was commenced for Nantou Mining Burkina Faso S.A. ("**Nantou Mining**"), Trevali's 90% indirectly owned subsidiary that operates the Perkoa Mine. The liquidator in Burkina Faso has assumed responsibility for the operations of Nantou Mining; and
 - (b) on January 9, 2023, FTI Consulting Canada Inc. was appointed as receiver (in that capacity, the "**Receiver**") of all the assets, undertakings and property of Trevali NB, including all proceeds thereof, other than any real property, mineral claims, mining leases or real property leases owned or held by Trevali NB, effective from January 24, 2023 at 11:59 pm. Since its appointment, the Receiver has been working to maximize value for those Trevali NB assets.
17. Trevali's remaining employees ceased their employment with Trevali on or prior to June 30, 2023. In addition, Trevali's one remaining director also resigned prior to June 30, which was also when Trevali's directors' and officers' insurance expired.
18. Given the status of Trevali Corp.'s restructuring efforts, the nature of its remaining assets, and the reduction of its employees and management, Trevali Corp. brought an application to expand the Monitor's powers regarding Trevali Corp.
19. On June 28, 2023, this Court granted an order expanding the powers of the Monitor with respect to Trevali Corp. and its property (the "**EMP Order**").

Claims Process

20. The Monitor has continued to administer the Claims Process in accordance with the Claims Process Order and has accepted, or not disputed, 50 claims against Trevali Corp. totaling approximately \$20,800,000.
21. The Monitor issued a total of 14 Notices of Revisions or Disallowance ("**NORD**") pursuant to the Claims Process Order. Of these Claims (as defined in the Claims Process Order), 13 have been deemed Proven Claims (as defined in the Claims Process Order) at the amount, secured status and priority as set forth in the NORD pursuant to the Claims Process Order.

XL Claim

22. XL issued two bonds, Bond No. CA00011180SU20A in the amount of \$6,256,000 (the "**Caribou Bond**") and Bond No. CA00011181SU20A in the amount of \$365,000 (the "**Restigouche Bond**", and together, with the Caribou Bond, the "**Bonds**"), in favour of His Majesty the King in Right of the Province of New Brunswick ("**GNB**") as represented by the Department of Natural Resources and Energy Development ("**DNRED**") in connection with mining operations of Trevali NB at Trevali NB's Caribou Mine and Restigouche Mine.
23. In connection with the issuance of the Bonds, Trevali executed and delivered a General Agreement of Indemnity dated May 28, 2020 in favour of XL (the "**Indemnity Agreement**"), whereby Trevali agreed to indemnify XL for certain liabilities that XL may have under the Bonds.
24. On April 4, 2023, DNRED made demand on Trevali NB alleging obligations secured by the Caribou Bond that met or exceeded the aggregate amount of the Bonds of \$6,621,000 were due and owing to DNRED, and DNRED subsequently made demand upon XL for payment under the Caribou Bond on April 13, 2023 (the "**DNRED XL Claim**").
25. XL filed a proof of claim against Trevali dated April 20, 2023, in the aggregate amount of \$6,621,000 (the "**XL Proof of Claim**") representing the aggregate amount of the Bonds, and based on the fact that DNRED had made demand upon XL under the Bonds for an amount in excess of \$6,621,000.
26. On March 31, 2025, the Monitor issued a Notice of Revision or Disallowance (the "**NORD**") in response to the XL Proof of Claim, which denied the entirety of XL's claim on the basis that XL had not made any payment in connection with the Bonds.
27. XL and DNRED entered a settlement agreement dated effective, November 29, 2025 (the "**XL Settlement Agreement**") resolving the DNRED XL Claim, where XL agreed to pay DNRED CA\$2,350,000.00.
28. As a result of the above, on November 28, 2025, the Monitor issued a revised NORD (the "**Revised XL NORD**"), accepting the XL Claim as an unsecured claim in the amount of CA\$2,350,000.00.
29. Upon approval of the Revised XL NORD and determination that the XL Claim is a Proven Claim, there will no longer be any potential secured claims or claims with priority over Trevali Corp.'s unsecured creditors.
30. Following the approval of the Revised XL NORD, there will be 51 total unsecured Proven Claims against Trevali Corp. totaling approximately CA\$23,200,000.

Interim Distribution

31. As of November 29, 2025, the Monitor is holding approximately CA\$8,000,000 in the Trevali Corp. estate trust accounts resulting from, among other things, the Appian Transaction and the liquidation of Trevali Corp.'s holdings of Cerro de Pasco Resources Inc. ("**CDPR**") shares.
32. Subject to certain holdbacks, the Monitor proposes to make an interim distribution of CA\$5,800,000 on a *pro rata* basis to Trevali Corp.'s unsecured creditors with Proven Claims against Trevali Corp. (the "**Interim Distribution**").

Part 3: LEGAL BASIS

33. The Applicant rely on:
 - (a) CCAA, in particular, section 11;
 - (b) *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**");
 - (c) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1 and 22-4 (the "**Rules**");
 - (d) the inherent and equitable jurisdiction of this Court; and
 - (e) such further and other legal bases and authorities as counsel may advise and this Court may permit.

The XL Claim should be deemed accepted as set out in the Revised XL NORD

34. Pursuant to the EMP Order, the Monitor is authorized and empowered to, among other things:
 - (a) "administer the claims process authorized by the [Claims Process Order] notwithstanding any obligation in the [Claims Process Order] to consult with, take steps in conjunction with, or obtain the consent or approval of, the Petitioner" (para. 4(n)); and
 - (b) "apply to this Court for advice and directions in respect of the exercise and discharge of its powers and duties hereunder" (para. 4(w)).
35. The Claims Process Order permits the Monitor to, at any time and among other things:
 - (a) "refer a Claim for resolution to this Court for any purpose where in the Monitor's discretion ... such a referral is preferable or necessary for the resolution or valuation of the Claim" (para. 30(a)); and

- (b) "settle and resolve any disputed Claims in writing" (para. 30(c)); and
- (c) "apply to this Court from time to time for directions from this Court with respect to this Claims Process Order and the Claims Process or for such further order or orders as either of them may consider necessary or desirable to amend, supplement or replace this Claims Process Order, including the schedules to this Claims Process Order" (para. 41).

36. Further, under the Claims Process Order, any appeal from a NORD "shall proceed as a hearing *de novo*, and the parties may adduce evidence in respect of the Claim not previously included in connection with the applicable Proof of Claim or in connection with the correspondence [NORD]."

Claims Process Order, para. 17(b).

37. The Claims Process Order does not expressly contemplate the Monitor revising a NORD. However, in the circumstances, the Monitor submits the Revised XL NORD was appropriate.
38. Notwithstanding the Claim Process Order, "the court retains its discretion to address the application of the claims process order". No provision of the Claim Process Order, or absence thereof, "is sufficient to oust the statutory jurisdiction of the court in appropriate circumstances."

***Bul River Mineral Corporation (Re)*, 2014 BCSC 1732 at para. 33, citing *Timminco Limited (Re)*, 2014 ONSC 3393 at para. 38.**

39. Section 11 of the CCAA "endows the CCAA court with broad jurisdiction to advance the purposes of the statute by making any order that it considers 'appropriate'", which includes how disputes will be resolved.

**CCAA, s. 11.
Alderbridge Way GP Ltd. (Re), 2023 BCSC 1718 at para. 31.**

40. Resolving the XL Notice of Dispute by way of the Revised XL NORD is consistent with "the statutory objectives of the CCAA toward a timely and inexpensive resolution of claims and distribution to creditors". Confirming the Revised XL NORD, and declaring that the XL Claim is a Proven Claim under the Claims Process Order will allow for an efficient resolution of the XL Claim and permit a distribution to other creditors.

***Walter Energy Canada Holdings, Inc. (Re)*, 2017 BCSC 709 at para. 24.
Rules, R. 1–3.**

41. Given the circumstance of the XL Settlement and pending payment thereunder, the nature of XL Claim, and related dispute changed. It is necessary that the XL Dispute Notice be resolved in a manner that reflects this change of circumstances that is “fair, reasonable and transparent” for all interested parties.

Bul River Mineral Corporation (Re), 2014 BCSC 1732 at paras. 32, 54–55.

42. The Monitor submits the Revised XL NORD is appropriate and this Court should declare that the XL Claim is an unsecured Proven Claim under the Claims Process Order.

Interim Distribution

43. Section 11 of the *Companies Creditors Arrangement Act* (the “**CCAA**”), provides the court with jurisdiction to make any order that it considers appropriate in the circumstances:

Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

CCAA, s.11

44. Section 11 is a broad discretionary power, which “power is vast” and “constrained only by restrictions set out in the CCAA itself, and the requirement that the order made be “appropriate in the circumstances’.” This discretion must be exercised in furtherance of the remedial objectives of the CCAA, including the baseline consideration of appropriateness, good faith, and due diligence.

Canada v. Canada North Group Inc., 2021 SCC 30, at para. 21.
9354-9186 Quebec Inc. v. Callidus Corp., 2020 SCC 10 at paras. 67, 70.

45. This broad jurisdiction provides the Court with the authority to approve distributions to creditors during a CCAA proceeding, even where such distributions occur outside of the parameters of plan of compromise or arrangement.

Re Nortel Networks Corporation et al, 2014 ONSC 4777, at paras. 53–61.
Hudson’s Bay Company, Re, 2025 ONSC 2903 at para. 22.

46. Such a distribution can be interim or final, and may be distribution to unsecured or secured creditors.

47. Unsecured creditor should be paid rateably.

BIA, s. 141.

48. With the resolution of the XL Claim, there are no Secured Claims that rank in priority to the unsecured creditors of Trevali Corp. with Proven Claims pursuant to the Claims Process Order.

49. Although this CCAA proceeding is continuing, realizations to date have generated cash materially in excess of the operating needs of Trevali Corp.

Hudson's Bay Company, Re, 2025 ONSC 2903 at
para. 15.

50. The Monitor submits that a distribution to unsecured creditors with Proven Claims is appropriate in the circumstances and furthers the remedial objectives of the CCAA, in particular given the nature of this proceeding as a liquidating CCAA.

51. The Interim Distribution, if made:

- (a) provides an immediate partial recovery to Trevali Corp.'s unsecured creditors, representing an initial recovery of 25.0%; and
- (b) the Holdback Reserve (as defined in the Twenty-Second Report of the Monitor) will be sufficient to fund the Monitor's recovery efforts of the remaining matters in the estate and sufficient to administer these proceedings to its conclusion.

52. As such, the Interim Distribution is in the interest of stakeholders and appropriate in the circumstances. The Monitor respectfully requests that this Court grant the Interim Distribution.

Part 4: MATERIAL TO BE RELIED ON


- 1. Twenty-Second Report of the Monitor dated November 28, 2025;
- 2. Amended and Restated Initial Order dated August 29, 2022, as amended and restated from time to time;
- 3. EMP Order dated June 28, 2023;
- 4. Claims Process Order dated March 29, 2023; and

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

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

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

Date: 28/NOV/2025



Signature of lawyer for the Applicants
Eamonn Watson

Dentons Canada LLP
Barristers and Solicitors
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8
Email:
john.sandrelli@dentons.com
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To be completed by the court only:	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
Date: _____	
Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge	

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial

- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"

NO. S-226670
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

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IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
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C. B-9.1, AS AMENDED

AND

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

PETITIONERS

SERVICE LIST

As at August 20, 2025

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

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

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

Name of Counsel:	Name of Parties:
<p>McCarthy Tétrault LLP Suite 2400 745 Thurlow Street Vancouver, BC V6E 0C5</p> <p>Tel. No. 604-643-7154</p> <p>Attention: Lance Williams Ashley Bowron</p> <p>Email: williams@mccarthy.ca abowron@mccarthy.ca sdanielisz@mccarthy.ca</p>	<p><i>Counsel to Glencore International AG, Glencore AG and Glencore Canada Corporation</i></p>
<p>KND Complex Litigation 1186 Eglinton Ave West Toronto, Ontario M6C 2E3</p> <p>Tel. No. 416-507-6592</p> <p>Attention: Eli Karp Sage Nematollahi Taek Soo Shin</p> <p>Email: ek@knd.law sn@knd.law ts@knd.lawa</p>	<p><i>Counsel to an ad hoc committee of Trevali Mining Corporation shareholders</i></p>
<p>United Steelworkers Canadian National Office Legal Department 800-234 Eglinton Avenue East Toronto, ON M4P 1K7</p> <p>Tel. No. 416-544-5980</p> <p>Attention: Kristina Adhikari</p> <p>Email: kadhikari@usw.ca</p>	<p><i>Counsel for United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 1-306 (Caribou Mine)</i></p>
<p>Osler, Hoskin & Harcourt LLP Suite 3000, Bentall 4 1055 Dunsmuir Street Vancouver, BC V7X 1K8</p> <p>Tel. No. 236-466-2816</p> <p>Attention: Mary I.A. Buttery, K.C. Amanda Manasterski Brodie Noga</p> <p>Email: mbuttery@osler.com amanasterski@osler.com bnoga@osler.com</p>	<p><i>Counsel for the Directors of Trevali Mining Corporation</i></p>

Name of Counsel:	Name of Parties:
<p>British Columbia Regional Office Department of Justice Canada 900 – 840 Howe Street Vancouver, British Columbia V6Z 2S9</p> <p>Tel. No. 587-930-5282</p> <p>Attention: Aminollah Sabzevari</p> <p>Email: Aminollah.Sabzevari@justice.gc.ca</p>	<p><i>His Majesty the King in Right of Canada</i></p>
<p>Office of the Attorney General Chancery Place 2078 - 675 King Street P.O. Box 6000 Fredericton, NB E3B 5H1</p> <p>Tel. No. (506) 462-5100</p> <p>Attention: Christopher Whibbs</p> <p>Email: Christopher.Whibbs@gnb.ca</p>	<p><i>His Majesty the King in Right of the Province of New Brunswick, as represented by the Department of Natural Resources and Energy Development</i></p>
<p>Farris LLP PO Box 10026, Pacific Centre South 25th Floor, 700 W Georgia Street Vancouver, BC</p> <p>Tel. No. (604) 661-2174</p> <p>Attention: Tevia Jeffries</p> <p>Email: tjeffries@farris.com lferguson@farris.com</p>	<p><i>His Majesty the King in Right of the Province of New Brunswick, as represented by the Department of Natural Resources and Energy Development</i></p>
<p>Lawson Lundell LLP 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2</p> <p>Tel. No. 604-631-9163</p> <p>Attention: William L. Roberts</p> <p>Email: wroberts@lawsonlundell.com</p>	<p><i>Counsel for Graymont Limited and Graymont (NB) Inc.</i></p>
<p>New Brunswick Power Corporation 515 King Street P.O. Box 2010 Fredericton, NB E3B 5G4</p> <p>Tel. No. 506-458-393</p> <p>Attention: Leanne Murray</p> <p>Emails: LMurray@nbpower.com</p>	<p><i>Counsel for NB Power Corporation</i></p>

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<p>McInnes Cooper Barker House, Suite 600 570 Queen Street PO Box 610 Fredericton, NB, E3B 5A6 Tel: (506) 458 1655 Attention: Tony Richardson Email: tony.richardson@mcinnescooper.com</p>	<p><i>Counsel for Redpath Mining</i></p>
<p>DLA Piper (Canada) LLP Suite 2800, Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 Tel: (604) 643-6400 Attention: Colin Brousson Email: colin.brousson@dlapiper.com</p>	<p><i>Counsel for BDO Canada LLP</i></p>
<p>DS Lawyers Canada LLP 1080 côte du Beaver Hall #2100 Montréal QC H2Z 1S8 Tel: (514) 360-5102 Attention: Jean-Yves Simard Email: jysimard@dsavocats.ca</p>	<p><i>Counsel for Magotteaux Ltd.</i></p>
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Name of Counsel:	Name of Parties:
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<p>Chaitons LLP 5000 Yonge Street - 10th Floor Toronto, ON, M2N 7E9 Tel: 416.218.1161 Attention: Maya Poliak Emails: Maya@chaitons.com; lyndac@chaitons.com</p>	<p><i>Counsel for DSS Sustainable Solutions Canada Inc.</i></p>
<p>Fogler, Rubinoff LLP 77 King Street West Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8 Tel: 416. 941.8842 Attention: Vern W. DaRe / Rick Moscone Emails: vdare@foglers.com rmoscone@foglers.com</p>	<p><i>Counsel for Eagle Pass Mining Corp.</i></p>

Name of Counsel:	Name of Parties:
Lawson Lundell LLP 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2 Attention: Scott Lucyk / Marko Vesely Email: slucyk@lawsonlundell.com mvesely@lawsonlundell.com cformosa@lawsonlundell.com	<i>Counsel for Cerro de Pasco Resources Inc.</i>

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SCHEDULE "B"

No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

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

PETITIONERS

ORDER MADE AFTER APPLICATION

))
BEFORE) THE HONOURABLE MADAM) 08/DEC/2025
) JUSTICE FITZPATRICK)

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd. (in such capacity, the "**Monitor**"), coming on for hearing at Vancouver, British Columbia, on the 8th day of December, 2025; AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Monitor, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Twenty-Second Report of the Monitor dated November 28, 2025 (the "**Twenty-Second Report**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

Service

1. The time for service of the Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interest arty other than those parties on the Service List (as defined in the Amended and Restated Initial Order of this Court dated August 29, 2022) maintained by the Monitor for these CCAA proceedings is hereby dispensed with.

XL Claim a Proven Claim

2. All terms not otherwise defined herein shall have the meanings ascribed to them in the Claims Process Order pronounced in these CCAA proceedings on March 29, 2023 (the "**Claims Process Order**").

3. The delivery by the Monitor of the revised Notice of Revision or Disallowance of the Claim of XL Specialty Insurance Company dated November 28, 2025, attached as Appendix "B" to the Twenty-Second Report, is hereby approved and the Claim of XL Specialty Insurance Company is deemed accepted as an unsecured Proven Claim in the amount of CA\$2,350,000.

Interim Distribution to unsecured Creditors

4. All Proven Claims against Trevali Mining Corporation ("**Trevali Corp.**") in accordance with the Claims Process Order, all of which are enumerated in Appendix "A" to Twenty-Second Report, are hereby confirmed for the purposes of payments to be made by the Monitor in accordance with and pursuant to the provisions of this Order.

5. The Monitor, on behalf of Trevali Corp., is hereby authorized, directed and empowered to make an interim distribution to all Creditors with Proven Claims against Trevali Corp., subject to the requirements in paragraphs 7 and 9 hereof, in the total amount of CA\$5,800,000.00 (the "**Interim Distribution**") from the funds in the possession of Trevali Corp.

6. The Interim Distribution shall be paid rateably to all Creditors with Proven Claims against Trevali Corp.

7. No payment to XL Specialty Insurance Company shall be made pursuant to this Order until His Majesty the King in Right of the Province of New Brunswick as represented by the Department of Natural Resources and Energy Development confirms that payment in the amount of \$2,350,000 has been received from XL Specialty Insurance Company.

8. Any payments made by the Monitor in accordance with this Order shall not constitute a "distribution", and the Monitor shall not constitute a "legal representative" or "representative" of Trevali Corp. or "other person" for the purposes of Section 159 of the *Income Tax Act* (Canada), Section 270 of the *Excise Tax Act* (Canada), Section 46 of the *Employment Insurance Act* (Canada), or any other similar federal, provincial or territorial tax legislation in the Provinces or Territories in which Trevali Corp. conducted business (collectively, the "**Statutes**"), and the Monitor in making any such payment or deliveries of funds in accordance with this Order: (i) is not "distributing", nor shall it be considered to have "distributed", such funds or assets for the purposes of the Statutes; (ii) shall not incur any liability under the Statutes for making any payments or deliveries in accordance with this Order or failing to withhold amounts, ordered or permitted hereunder; (iii) shall not have any liability for any of Trevali Corp.'s tax liabilities regardless of how or when such liabilities may have arisen; and (iv) is hereby forever released, remised and discharged from any claims against the Monitor under or pursuant to the Statutes or otherwise at law, arising as a result of the payments and deliveries in accordance with this Order, and any claims of such nature are hereby forever barred.

9. Without limited paragraph 8 hereof, the Monitor or any other person facilitating payments pursuant to this Order is hereby authorized and empowered, but not required, to deduct and withhold from any such payments such amounts as may be required to be deducted or withheld under any applicable law including, without limitation, any tax withholdings, statutory deductions and any employment insurance overpayments, and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law.

10. All payments shall be made in Canadian dollars, regardless of the currency indicated in the applicable Proof of Claim or otherwise, calculated by the Monitor as at the Filing Date, in accordance with paragraph 3 of the Claims Process Order.

11. All payments made by the Monitor pursuant to and in accordance with this Order shall be free and clear of any encumbrances or charges created by any order pronounced in these CCAA proceedings, including, but not limited to, the Amended and Restated Initial Order pronounced on August 29, 2022.

12. Notwithstanding:

- (a) the pendency of these CCAA proceedings or termination of these CCAA proceedings;
- (b) any applications for a bankruptcy order in respect of Trevali Corp. now or hereafter made pursuant to the *Bankruptcy and Insolvency Act*, R.S.C.

1985, c. B-3, as amended (the "**BIA**") and any bankruptcy order issued pursuant to any such applications; or

- (c) any assignment in bankruptcy made by or in respect of Trevali Corp.,

any payments made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of Trevali Corp. and shall not be void or voidable by creditors of Trevali Corp., nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *BIA* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges, or other encumbrances granted by or relating to Trevali Corp.

13. The Monitor, whether in its personal capacity or in its capacity as the Monitor:

- (a) shall have all of the protections provided to it as an officer of the Court, including the protections granted pursuant to the CCAA and other orders granted in these CCAA proceedings; and
- (b) shall incur no liability or obligation as a result of carrying out any duties or work in connection with this Order, save and except for any gross negligence or willful misconduct.

The Monitor shall be at liberty, and is hereby authorized and empowered to take any further steps that the Monitor deems necessary or desirable in Order to complete the payments described in and authorized by this Order.

General

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

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

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

Signature of Eamonn Watson
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented

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*
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C. B-9.1, AS AMENDED

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

PETITIONERS

ORDER MADE AFTER APPLICATION

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Attention: Eamonn Watson

File No.
584476-8