



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

TWENTY-SECOND REPORT OF THE MONITOR

November 28, 2025

TWENTY-SECOND REPORT OF THE MONITOR

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INTRODUCTION

1. On August 19, 2022, Trevali Mining Corporation (“**Trevali Corp.**”) and Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**” and collectively, “**Trevali**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an order granted by this Honourable Court, which was subsequently amended and restated on August 29, 2022 (the “**ARIO**”).
2. The ARIO appointed FTI Consulting Canada Inc. (“**FTI**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and established a stay of proceedings (the “**Stay of Proceedings**”) in favour of Trevali until October 6, 2022. The Stay of Proceedings has since been extended until and including March 31, 2026 in respect of Trevali Corp.
3. On September 14, 2022, this Honourable Court granted an order approving procedures for a sales and investment solicitation process (the “**SISP**”) and a sales agent agreement between Trevali Corp. and National Bank Financial Inc. (the “**Sales Agent**”) and granting a charge to secure the Sales Agent’s fees.
4. On October 11, 2022, this Honourable Court granted an order authorizing and approving a settlement agreement (the “**Settlement Agreement**”, which is Appendix A to the Confidential Supplemental Report to the Fourth Report of the Monitor, dated October 11, 2022) between Trevali, the RCF Lenders (as set out in Schedule “A” to the Settlement Agreement), Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, “**Glencore**”) addressing the issues that arose in response to Glencore declining to advise whether they would assert a right of set-off against amounts owing by them for delivery under off-take agreements with Trevali and certain affiliated entities.
5. On December 21, 2022, in connection with the SISP and relating to the Rosh Pinah mine, this Honourable Court granted an order, among other things, approving Trevali Corp.’s execution of a Share and Asset Purchase Agreement dated December 15, 2022, between

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

6. On January 9, 2023, this Honourable Court granted an order (the “**Receivership Order**”) appointing FTI as receiver (in such capacity, the “**Receiver**”) of all of 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 (collectively, the “**Property**”) effective on January 24, 2023 at 11:59pm PST.
7. On March 29, 2023, this Honourable Court granted an order (the “**CPO**”) approving a process for determining the nature and amounts of certain claims against Trevali and their respective directors and officers (the “**Claims Process**”).
8. On April 24, 2023, this Honourable Court granted an order (the “**Initial Distribution Order**”) authorizing Trevali Corp. to distribute the net proceeds resulting from the transaction contemplated by the Appian SAPA (the “**Appian Transaction**”), and any other available proceeds, to The Bank of Nova Scotia as administrative agent for the RCF Lenders (the “**Administrative Agent**”) in an amount not to exceed the Outstanding Interim Financing Balance (as defined in the Settlement Agreement), plus the aggregate amounts owing under the Revolving Credit Facility and Glencore Facility (each as defined in the Settlement Agreement), subject to maintaining a holdback reserve and certain other conditions.
9. On June 23, 2023, the Appian Transaction was successfully completed and the net proceeds were distributed in accordance with the Initial Distribution Order.
10. On June 28, 2023, this Honourable Court granted an order expanding the powers of the Monitor with respect to Trevali Corp. and its property.
11. On April 26, 2024, this Honourable Court granted an order that the proof of claim submitted by the Shareholder Representatives (the “**Shareholders’ Claim**”) is not subject

to the CPO and that the Shareholders' Claim be adjudicated through an alternative procedure including participation in mediation and the ability to apply to this Honourable Court for further directions in respect of the adjudication of the Shareholders' Claim.

12. On March 11, 2025, a settlement agreement with respect to the Shareholders' Claim was reached and on March 17, 2025, this Honourable Court granted an order lifting the stay of proceedings to allow the class action application to proceed and certifying the class action for settlement proposes.
13. On June 6, 2025, this Honourable Court granted an order approving the settlement agreement dated March 11, 2025 (the "**Shareholder Settlement Agreement**") between the Shareholder Representatives and Trevali Corp., Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams.
14. On September 17, 2024, the Monitor and the Receiver filed an application for an order (the "**HST Order**") that Glencore Canada Corporation ("**Glencore Canada**") pay to the Receiver certain unpaid harmonized sales tax, plus interest and penalties payable thereon to Canada Revenue Agency ("**CRA**"), with respect to the sale of zinc and lead concentrate from the Caribou mine, which was opposed by Glencore Canada Corporation. This Honourable Court reserved its decision at the time of application.
15. On December 13, 2024, this Honourable Court issued its Reasons for Judgment with respect to the application for the HST Order. This Honourable Court granted the HST Order, which ordered that Glencore Canada remit to the Receiver USD 1,129,130, plus applicable interest and penalties as assessed by the CRA.
16. On January 2, 2025, Glencore Canada filed a Notice of Appeal of the HST Order (the "**HST Appeal**"), and on January 31, 2025, Glencore Canada filed an application seeking leave to appeal the HST Order, which the Monitor and the Receiver opposed.

17. On May 15, 2025, the Court of Appeal of British Columbia (the “**Court of Appeal**”) heard the application filed by Glencore Canada seeking leave to appeal the HST Order. The Court of Appeal granted Glencore Canada leave to appeal the HST Order. The parties have filed their facts and the appeal scheduled to be heard February 4, 2026.
18. On October 3, 2025, this Honourable Court granted an order (the “**Appian Civil Claim Order**”) permitting Appian to file a Notice of Civil Claim (the “**Appian Civil Claim**”) in respect of the alleged breaches of the Appian SAPA, related to lead contamination at and around the Rosh Pinah Mine.
19. On October 9, 2025, the Appian Civil Claim was filed and Trevali Corp. served and filed its response on November 25, 2025 in accordance with the Appian Civil Claim Order.
20. As at November 21, 2025, the Monitor is holding approximately CAD 8.0 million in its 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.
21. On November 28, 2025, the Monitor filed a notice of Application for an order (the “**Distribution Order**”):
- a. declaring that 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, is approved and the Claim of XL Specialty Insurance Company is deemed accepted as an unsecured Proven Claim in the amount of CAD 2.35 million; and
 - b. authorizing the Monitor to distribute CAD 5.8 million of available proceeds to unsecured creditors of Trevali Corp.

PURPOSE

22. The purpose of this Twenty-Second Report of the Monitor is to provide this Honourable Court and Trevali's stakeholders with information with respect to:

- a. an update on the Claims Process; and
- b. the Monitor's application for the Distribution Order.

TERMS OF REFERENCE

23. In preparing this report, the Monitor has relied upon certain information (the "**Information**") including the Applicants' unaudited financial information, books and records and discussions with former senior management of Trevali Corp. ("**Management**").

24. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

25. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

26. Future-oriented financial information reported to be relied on in preparing this report is based on assumptions regarding future events. Actual results may vary from forecast and such variations may be material.

27. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Applicants' primary reporting currency.

CLAIMS PROCESS

28. As noted in Twenty-First Report of the Monitor dated September 19, 2025 (the “**Twenty-First Report**”), the Monitor has administered the Claims Process in accordance with the CPO and has accepted 50 claims against Trevali Corp. totaling approximately CAD 20.8 million.
29. The Monitor issued a total of 14 Notices of Revisions or Disallowance (“**NORD**”) pursuant to the CPO. Of these Claims (as defined in the CPO), 13 have been deemed Proven Claims (as defined in the CPO) at the amount, secured states and priority as set forth in the NORD pursuant to the CPO, and included in the summaries below.
30. A summary of the Proven Claims received pursuant to the Claims Process is attached as Appendix “A”.
31. As at the date of the Twenty-First Report, there were three unresolved contingent claims against Trevali Corp.:
- a. a claim by XL Specialty Insurance Company (the “**XL Claim**”) relating to a claim for indemnification under a reclamation bond in respect of Trevali NB that remained subject to dispute (this claim has separate proofs of claim against Trevali Corp. and Trevali NB);
 - b. a claim by Steve Molnar in his capacity as an officer of Trevali Corp. and director and/or officer of certain subsidiaries of Trevali Corp., including Trevali NB (the “**Molnar D&O Claim**”), for indemnification of unspecified amounts; and
 - c. a claim by the directors and officers of Trevali (together with the Molnar D&O Claim, the “**D&O Claims**”) relating to indemnification for unspecified amounts.

XL Claim

32. On March 31, 2025, the Monitor issued a NORD in respect of the XL Claim (the “**XL NORD**”). The Monitor disallowed the XL Claim in its entirety. Among other things, the Monitor disallowed the XL Claim because XL Specialty Insurance Company had not made any payments in connection with the bonds in favour of His Majesty the King in Right of the Province of New Brunswick (“**GNB**”). The Monitor also informed XL Specialty Insurance Company that the secured status of the XL Claim was disallowed.
33. On April 7, 2025, XL Specialty Insurance Company submitted a Notice of Dispute in respect of the XL NORD.
34. The CPO provides that XL Specialty Insurance Company is required to file and serve a notice of application seeking to appeal the XL NORD (the “**Dispute Application**”). In accordance with the CPO, the Monitor agreed to extend the date for filing the Dispute Application as it understood that XL Specialty Insurance Company was in discussions with Department of Natural Resources and Energy Development (“**DNRED**”), on behalf of GNB, to try to resolve XL’s potential liability under the bonds.
35. On November 10, 2025, the Monitor was advised of a settlement (the “**XL Settlement**”) between the parties that would see XL Specialty Insurance Company pay GNB, as represented by DNRED, CAD 2.35 million (the “**Settlement Amount**”) in exchange for the cancellation and release of the bonds. XL Specialty Insurance Company and GNB, as represented by DNRED, entered a settlement agreement dated effective November 29, 2025, in this regard.
36. As a result of the XL Settlement, the facts underlying the XL NORD have changed. On November 28, 2025, the Monitor issued a revised NORD to XL Specialty Insurance Company (“**Revised XL NORD**”) confirming the Claim (as defined in the CPO) of XL in the amount of the Settlement Amount as accepted as an unsecured Claim. The Monitor is seeking confirmation of the XL Claim by this Honourable Court as set out in the Revised XL NORD as a unsecured Proven Claim.

37. A copy of the Revised XL NORD is attached as Appendix “B”.

D&O Claims

38. On October 1, 2025, the Monitor received notice from counsel to the directors and officers (the “**D&Os**”) advising that the D&Os were withdrawing their claims for indemnification under the D&O liability policy, to the extent such claims exceeded the CAD 250,000 retention amount, in accordance with the Shareholder Settlement Agreement.

39. The Monitor has registered the D&O Claims as undetermined and has extended the timelines for the delivery of any related NORD until March 31, 2026. Should the Monitor or the Court ultimately determine that the D&O Claims constitute a Proven Claim under the CPO, the Monitor anticipates that the estate will have sufficient funds available to satisfy any resulting catch-up distribution payments to the D&Os.

40. Further, any Claims secured by any of the CCAA Charges (as defined in the CPO) are Unaffected Claims. The ARIO granted a charge (the “**D&O Charge**”) in favour directors and officers of Trevali related to any obligations and liabilities that they may incur as directors and officers of Trevali after the commencement of the CCAA Proceeding. The D&O Charge shall not exceed CAD 2,000,000, and the Monitor continues to hold 1.3 million in respect of the D&O Charge.

DISTRIBUTION ORDER

41. The Monitor is seeking the Distribution Order to facilitate an interim distribution of CAD 5.8 million (the “**Distribution Amount**”) from the net proceeds resulting from its realization efforts including, among other things, the Appian Transaction and the liquidation of Trevali Corp.’s holdings of the CDPR shares. The Distribution Amount is net of a holdback of approximately CAD 2.2 million (the “**Holdback Reserve**”) to fund recovery efforts for the estate as it relates to:

- a. the indemnity claims, including the Appian Civil Claim, in relation to the 9.0 million held in trust by the escrow agent pursuant to the Appian SAPA;
- b. the arbitration proceedings commenced in relation to the amounts owing in excess of CAD 5.5 million under the purchase agreement between Trevali Corp. and CDPR to acquire all of the shares of Trevali Peru S.A.C., a wholly owned subsidiary of Trevali Corp.;
- c. Trevali Corp.'s claims related to insurance proceeds resulting from the tragic flooding incident in Burkina Faso that occurred at the mine operated by Nantou Mining in April 2022;
- d. Trevali Corp.'s interest in the HST Appeal; and
- e. Trevali Corp.'s interest in the sale of the assets of Trevali Mining (Maritimes) Ltd.

42. Pursuant to the Initial Distribution Order, payments have been made to the Administrative Agent and Glencore in relation to amounts owing under the Revolving Credit Facility and the Glencore Facility, which were both repaid in full.

43. Now that the XL Claim is resolved as an unsecured Claim, there are only unsecured creditors remaining against the Trevali Corp. estate.

44. The Monitor is currently holding approximately CAD 8.0 million in proceeds and is proposing a distribution to unsecured creditors in the amount of approximately CAD 5.8 million representing an initial recovery of approximately 25.0% to the unsecured creditors of Trevali Corp. A schedule outlining the Proven Claims and proposed distribution is attached as Appendix "A" to this report.

45. The Monitor's comments on the Distribution Order are as follows:

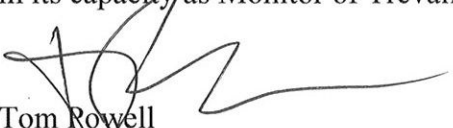
- a) the interim distribution provides an immediate, partial recovery to unsecured creditors while the Monitor resolves the remaining matters in the estate; and
- b) the Holdback Reserve will be sufficient to pursue the remaining avenues of recovery and administer the CCAA Proceedings to its conclusion.

CONCLUSION

46. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Distribution Order.

All of which is respectfully submitted this November 28, 2025.

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



Tom Rowell
Senior Managing Director



Mike Clark
Managing Director

Appendix A

Proposed Interim Distribution Schedule

TMC - Proposed Unsecured Creditor Interim Distribution

| Claim # | Claimant Name | Accepted Claim Amount (CAD) | Proposed Interim Distribution |
|----------------------------|--|--|--|
| 255 | Glencore Canada Corporation | 6,579,723 | 1,645,526 |
| 257 | Grimbeek, Johannes | 3,000,000 | 750,271 |
| 98 | DSS Sustainable Solutions Canada Inc. | 2,982,585 | 745,916 |
| 318 | XL Specialty Insurance Company | 2,350,000 | 587,713 |
| 264 | Molnar, Steven | 2,008,094 | 502,205 |
| 250 | Creaney, Brendan | 1,692,225 | 423,209 |
| 270 | Thomopoulos, Joanne | 1,495,000 | 373,885 |
| 244 | Bourassa, Yan | 690,792 | 172,760 |
| 254 | Erdmann, Jeffrey | 624,000 | 156,056 |
| 9 | Bulletproof Solutions ULC | 475,403 | 118,894 |
| 253 | Eng, Gordon | 328,899 | 82,255 |
| 265 | Polaris Reality Inc | 244,523 | 61,153 |
| 243 | BDO Canada LLP | 165,302 | 41,340 |
| 16 | Ernst & Young LLP | 155,687 | 38,936 |
| 22 | Jenhuizen Consultants CC t/a JENSERVE | 117,402 | 29,361 |
| 20 | Intralinks | 40,009 | 10,006 |
| 21 | Invictus Accounting Group LLP | 29,059 | 7,267 |
| 35 | SOOP Strategies Inc. | 23,864 | 5,968 |
| 15 | Ernst & Young Asesores | 23,384 | 5,848 |
| 26 | Lumi Canada Inc | 15,225 | 3,808 |
| 37 | Termuende Holdings Ltd. | 15,000 | 3,751 |
| 320 | IT Hands dba Rubico | 14,319 | 3,581 |
| 19 | IBIS Environmental Social Governance Consulting South Africa PTY Ltd | 13,084 | 3,272 |
| 31 | Onestream Software LLC | 10,510 | 2,628 |
| 5 | Bentley Systems Incorporated | 9,472 | 2,369 |
| 32 | Pricewaterhousecoopers (Canada) | 8,384 | 2,097 |
| 29 | Meng, Frank | 8,166 | 2,042 |
| 28 | Mccarthy Tétrault LLP | 6,563 | 1,641 |
| 3 | Altron Systems Integration a Division of Altron TMT (Pty) Ltd | 6,150 | 1,538 |
| 14 | Deswik Canada Inc. | 6,079 | 1,520 |
| 6 | Black Diamond Advisory | 5,346 | 1,337 |
| 24 | Leda HR Ltd | 5,250 | 1,313 |
| 12 | Computershare | 4,591 | 1,148 |
| 34 | Rogers | 4,308 | 1,077 |
| 18 | Geotic Inc. | 4,278 | 1,070 |
| 23 | JJ Hansen Ventures Ltd | 4,200 | 1,050 |
| 273 | Whiteway, Katie | 3,971 | 993 |
| 4 | Armstrong, Brett | 3,104 | 776 |
| 27 | Maritime Technical International Limited | 3,040 | 760 |
| 30 | Meridian Compensation Partners, Inc. | 2,882 | 721 |
| 25 | Lion Rock Consulting Inc. | 2,205 | 551 |
| 11 | CNW Group | 1,772 | 443 |
| 7 | Bolsa De Valores De Lima (Stock Exchange) | 1,693 | 423 |
| 36 | Telus | 1,584 | 396 |
| 33 | QX Displays | 1,226 | 307 |
| 230 | Uline Canada | 882 | 221 |
| 2 | Aird & Berlis LLP | 761 | 190 |
| 13 | De Lage Landen Financial Services | 717 | 179 |
| 1 | Adnet Communications Inc. | 578 | 144 |
| 17 | Estudio Echecopar S.R.L | 277 | 69 |
| 8 | Broadridge (USA) | 39 | 10 |
| Total | | 23,191,608 | 5,800,000 |
| % Recovery on Claim | | | 25.0% |

Appendix B

Revised XL NORD

REVISED NOTICE OF REVISION OR DISALLOWANCE

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

Full Legal Name of Creditor: **XL Specialty Insurance Company**

Claim Reference Numbers: **318 and 325**

Pursuant to the Claims Process Order, the Monitor hereby gives you notice that your Proof of Claim Form and/or Director/Officer Claim Form has been reviewed by the Monitor, in consultation with Trevali Mining Corporation ("**Trevali Corp.**") and/or its Directors and Officers, as applicable, and that your Claim has been revised or disallowed your Claim as follows:

| | As Submitted (\$CAD) | Revised Claim as Accepted (\$CAD) | Secured (\$CAD) | Unsecured (\$CAD) |
|--------------------------------|-------------------------|---|--------------------|----------------------|
| Proof of Claim Form | 6,621,000 | 2,350,000 | - | 2,350,000 |
| Director/Officer Claim Form | - | - | - | - |

Reason for the Revision or Disallowance:

The Monitor, in consultation with Trevali Corp., has reviewed your Proof of Claim along with updated information provided with respect to same.

Pursuant to a Settlement Agreement and Full and Final Release dated as of November 29, 2025 (the "**Settlement Agreement**"), among XL Specialty Insurance Company ("**XL**") and His Majesty the King in Right of the Province of New Brunswick ("**GNB**") as represented by the Minister of Natural Resources (the "Minister"), XL has agreed to pay the Minister CA\$2.35 million (the "**Settlement Amount**") in exchange for the cancellation and release of the bonds in favour of GNB (as detailed in your Proof of Claim dated April 20, 2023, the "**Bonds**").

In light of the Settlement Agreement, the Monitor confirms that, upon payment to the Minister, XL will have made payment in the Settlement Amount in connection with the Bonds, and as such, the Monitor accepts the claim as unsecured in the Settlement Amount, which acceptance is effective upon payment of the Settlement Amount to the Minister.

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

To dispute a Notice of Revision or Disallowance you **MUST**:

- (a) Deliver a Notice of Dispute of Revision or Disallowance, a blank copy of which is enclosed in your Claims Package, by prepaid registered mail, personal delivery, e-mail (in pdf format), courier or facsimile transmission to the address indicated herein so that such Notice of Dispute of Revision or Disallowance is received by the Monitor within five Business Days (before 4:00 p.m.) after the date of delivery of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with Trevali Corp.; and
- (b) File with the Court and serve on Trevali Corp. or Trevali NB, as the case may be, and the Monitor (and if the disputed Claim includes a Director/Officer Claim, the applicable Director or Officer), a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit material, within 15 Business Days after the delivery of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor in consultation with Trevali Corp., or the Court may order.

Address for service of Notice of Dispute of Revision or Disallowance:

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

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

IF YOU DO NOT DELIVER A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE BY THE TIME SPECIFIED, OR DO NOT FILE AND SERVE A NOTICE OF APPLICATION SEEKING TO APPEAL THE NOTICE OF REVISION OR DISALLOWANCE BY THE DATE SPECIFIED, THE NATURE AND AMOUNT OF YOUR CLAIM, IF ANY, SHALL BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

Dated the 28th day of November, 2025 at the City of Vancouver, in the Province of British Columbia.

FTI CONSULTING CANADA INC.

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

Per:  _____

Name: Tom Powell

Title: Senior Managing Director