



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 8<sup>th</sup> 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 party 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 CA\$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", "receiver" 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.

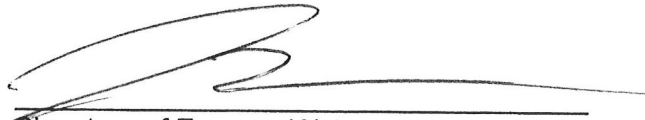
14. The Monitor shall be at liberty, and is hereby authorized and empowered to take any further steps that the Monitor deems necessary or desirable in Order to complete the payments described in and authorized by this Order.

### **General**

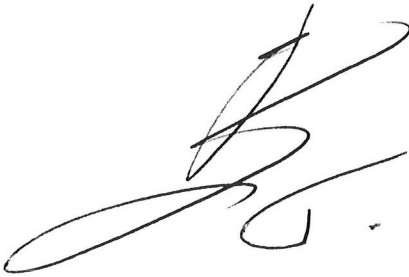
15. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, Burkina Faso, Namibia and South Africa 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.

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

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

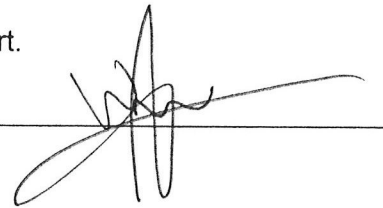


Signature of Eamonn Watson  
Lawyer for the Monitor



By the Court.

Registrar



**SCHEDULE "A"**

**LIST OF COUNSEL**

<b>Counsel Name</b>	<b>Party Represented</b>
Tevia Jeffries	His Majesty the King in Right of the Province of New Brunswick, as represented by the Department of Natural Resources and Energy Development
Lee Nicholson (by MS Teams)	Appian Natural Resources Fund III LP / Appian Natural Resource Fund (UST) III LP
VICKI TICKLE	XL SPECIALTY INSURANCE COMPANY

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BARRISTERS & SOLICITORS  
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Phone No.: (604) 687-4460  
Attention: Eamonn Watson

File No.  
584476-8