



This is the 2<sup>nd</sup> Affidavit of Hadi Davarinia in this case and was made on May 26, 2025.

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

**AFFIDAVIT OF HADI DAVARINIA  
(Affirmed on May 26, 2025)**

I, HADI DAVARINIA, RESIDING IN TORONTO, ONTARIO, **AFFIRM THAT:**

1. I am a lawyer with the law firm of KND Complex Litigation, which is Representative Counsel to the shareholders of Trevali Mining Corporation in this proceeding pursuant to this Court's representation order dated March 29, 2023, which was granted within these proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**" and "**CCAA Proceedings**").
2. I have knowledge of the matters to which I depose herein. Where my knowledge is based on information I have obtained from others, I have identified the source of that information, and believe it to be true.

3. When I use the term “we” and its derivatives, I refer to myself and the other lawyers within KND Complex Litigation, who are involved in this matter (hereinafter, “**Class Counsel**”).
4. On March 17, 2025, this Honourable Court granted an Order (“**First Approval Order**”) certifying this proceeding pursuant to the *Class Proceedings Act*, RSBC 1996, c 50 (“**Class Proceedings Act**”) for settlement purposes, and appointing the plaintiffs as Representative Plaintiffs on behalf of a class of investors in the securities of Trevali Mining Corporation (“**Trevali**”), defined as follows:

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 (“**Class**” or “**Class Members**”).

5. I affirm this affidavit in support of an application by the Representative Plaintiffs for Orders:
  - i. approving the Settlement Agreement dated March 11, 2025 (“**Settlement**” or “**Settlement Agreement**”);
  - ii. appointing Concilia Services Inc. (“**Concilia**”) as the Claims Administrators in relation to the Settlement, approving the Second Notice of the Settlement, and approving the Plan of Allocation in relation to the settlement funds;
  - iii. approving honorarium payments to each plaintiff in the amount of \$2,500; and

- iv. approving Class Counsel's fees in the amount of \$840,000 (representing 30% of the Settlement Amount), and Class Counsel's disbursements in the amount of \$58,079.01, plus applicable taxes.
- 6. No portion of this affidavit is intended to waive, nor should it be construed as a waiver of, attorney-client, litigation or other privilege.

#### **A. Introduction**

- 7. On March 11, 2025, the parties executed the Settlement Agreement. Subject to approval of this Honourable Court, the Settlement would provide for the payment of \$2.8 million in full and final resolution of the claims asserted on behalf of the Class in these proceedings. The Settlement Amount has been deposited into Class Counsel's escrow account.
- 8. I previously affirmed an affidavit in relation to an application for the preliminary approval of the Settlement, dated March 11, 2025 ("**First Davarinia Affidavit**").
- 9. The First Davarinia Affidavit provides a summary regarding the nature and procedural history of these proceedings, the events leading to the Settlement, and the rationale for the Settlement. This affidavit ("**Second Davarinia Affidavit**") should be read in conjunction with the First Davarinia Affidavit.
- 10. For the reasons outlined in the First Davarinia Affidavit, Class Counsel view the Settlement as being fair, reasonable and in the best interests of the Class. Class Counsel would accordingly recommend that the Court approve the Settlement.
- 11. Class Counsel understand that FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor in the CCAA Proceedings, has indicated that it is in support of the Settlement and its approval by this Honourable Court.

## **B. Events Subsequent to the Court's First Approval Order**

12. On March 24, 2025, Class Counsel posted copies of the Court's First Approval Order, the Settlement Agreement, the Plan of Allocation, and the First Davarinia Affidavit on its website at <https://www.knd.law/class-actions/trevali-mining-corp/>.
13. On April 15 and 16, 2025, Class Counsel, with the assistance of Concilia, issued the First Notice of the Settlement. Specifically, in accordance with section 11 of the Settlement Agreement:
  - i. Class Counsel emailed the First Notice of the Settlement, in both English and French, to the persons who registered with Class Counsel in relation to these proceedings, twice, on April 15, 2025 and April 30, 2025. Copies of the emails sent to such persons are enclosed as **Exhibit A** and **Exhibit B**;
  - ii. Class Counsel posted links to the First Notice of the Settlement on Stockhouse.com and CEO.ca, copies of which are attached hereto as **Exhibit C**;
  - iii. Class Counsel, with the assistance of Concilia, disseminated the First Notice, in both English and French, through newswire services, copies of which are attached hereto as **Exhibit D** and **Exhibit E**, respectively. I am advised by Concilia that the First Notice was published worldwide, and that it was translated into over 16 languages; and
  - iv. Class Counsel published a link to the First Notice on X (formerly, Twitter) and LinkedIn, copies of which are attached hereto as **Exhibit F**; and
  - v. Class Counsel posted the First Notice, in both English and French, on its website. Class Counsel also posted copies of the Plan of Allocation, in both English and French, on its website. A copy of the Class Counsel's website is attached hereto as **Exhibit G**.

### **C. Response from Class Members**

14. Following the publication of the First Notice on April 16, 2025, Class Members had 30 days, or until Monday, May 20, 2025, to opt out from or object to or otherwise comment on the Settlement if they wished to do so.
15. As of the date of this affidavit, no Class Member has opted out of the Settlement.
16. As of the date of this affidavit, no objection has been received from Class Members in relation to the Settlement.
17. As of the date of this affidavit, no objection has been received from Class Members in relation to the Plan of Allocation.
18. As of the date of this affidavit, no objection has been received from Class Members in relation to the request for honorarium payments in relation to the Representative Plaintiffs.
19. As of the date of this affidavit, no objection has been received from Class Members in relation to Class Counsel's request with respect to approval of their fees and disbursements.
20. Class Counsel have received messages of support from several Class Members, some of which appear in **Exhibit H**.

### **D. Appointment of Concilia as Claims Administrator**

21. Concilia is a firm that specializes in Class Action Claims Administration. Founded by two bilingual software engineers from Montreal (QC), Concilia offers turnkey solutions for class action settlements to a diverse client base including major corporations and specialized class action law firms.
22. Concilia has acted as court-appointed claims administrator in relation to various securities and consumer class action settlements, including without limitation the

settlement approved by the Superior Court of Quebec in relation to the securities class action involving Xebec Adsorption.

23. Concilia has provided a proposal for the administration of the Settlement in this case, which is attached hereto as **Exhibit I**.

#### **E. Request for Approval of Honorarium Payments**

24. The Representative Plaintiffs have been involved in this matter since the very outset. They have been instrumental to the conduct of this litigation and, eventually, achievement of the Settlement. The Representative Plaintiffs' involvement, generally, included the following three matters:
- i. The Representative Plaintiffs are retail investors in the securities of Trevali. As such, they have been a meaningful source of information with respect to the affairs of Trevali, as well as the particular circumstances of an investor who had a financial stake in the affairs and fate of Trevali;
  - ii. The Representative Plaintiffs are from the major jurisdictions in which, at the relevant time, Trevali's securities were listed for trading. As such, they could provide Class Counsel with unique, valuable perspectives regarding the circumstances of the investors who are located in the jurisdictions in which the Representative Plaintiffs reside; and
  - iii. The Representative Plaintiffs kept abreast of the developments of these proceedings through the hard-fought litigation and extensive negotiations, and guided Class Counsel as we navigated the complex circumstances of these proceedings.
25. The Settlement has been achieved within an insolvency proceeding. In an insolvency proceeding, the shareholders may receive nothing, as the debtor company's resources would normally not be sufficient to satisfy the claims of the creditors and stakeholders who rank ahead of shareholders. The Representative Plaintiffs participated in these proceedings, and dedicated significant efforts with

no expectation, taking on the risk of the possibility that this matter may ultimately not be successful.

26. Class Counsel would recommend that this Honourable Court approve \$2,500 in honorarium payments to each of the Representative Plaintiffs, for the total amount of \$10,000.
27. Class Counsel determined this amount, subject to approval of this Honourable Court, as being fair, reasonable and appropriate in this case, with no input from the Representative Plaintiffs, and based on the prevalent jurisprudence of the Courts in this Province.

#### **F. Class Counsel's Efforts in Relation to These Proceedings**

28. Since August 2022, when Trevali commenced the CCAA Proceedings, Class Counsel has dedicated significant resources and efforts to advance and resolve the Class's claims.
29. Of note, Class Counsel took this matter on a contingency basis, and it has not been paid anything in relation to their efforts to advance and resolve the claims of the Class.
30. Further, Class Counsel internally funded the costs and expenses in relation to the prosecution of the claims on behalf of the Class.
31. Class Counsel's efforts in relation to this matter include the following.
32. **Extensive investigation and due diligence efforts.** Class Counsel performed extensive investigative efforts in relation to this matter, which included:
  - i. reviewing Trevali's disclosure documents issues over the span of approximately 2019 through to August 2022;
  - ii. reviewing the further relevant, publicly available information concerning Trevali's business, and certain of its affiliates;

- iii. conducting investigations in Burkina Faso in relation to the flood at the Perkoa Mine; and
  - iv. ongoing assessment of complex issues concerning trading activities in Trevali's securities and the Class's damages.
33. **Extensive efforts within the CCAA Proceedings.** Class Counsel closely participated in the CCAA Proceedings, which necessitated a review of the materials, applications, Order and Monitor Reports filed within the CCAA Proceedings. Class Counsel participated in the hearing of several applications brought within the CCAA Proceedings, and otherwise kept apprised of the balance of the applications brought within the CCAA Proceedings in which Class Counsel was not required to directly participate.
34. **Extensive, ongoing negotiations with the stakeholders of Trevali within the CCAA Proceedings.** Over the course of its involvement, Class Counsel closely interacted with various stakeholders of Trevali, including the Monitor, Trevali and its former directors, each through their respective Counsel.
35. **Preparation and filing of the Notice of Civil Claim.** In order to preserve the claims of the Class against the running of certain statutes of limitation, on notice to the Monitor and this Honourable Court, Class Counsel prepared and filed the comprehensive and detailed Notice of Civil Claim dated October 7, 2022.
36. **Preparation and filing of the Claims Package within the CCAA Proceedings.** On April 19, 2023, and in accordance with the Court's Claims Process Order dated March 29, 2023, Class Counsel prepared and filed with the Monitor a detailed claims package, comprising of 4 (four) distinct Proofs of Claim, as well as supporting documentation and evidence.
37. **Consultations with experts.** Class Counsel's efforts in relation to this matter was informed, amongst other things, by the advice and opinions of experts.



38. **Applications within the CCAA Proceedings.** From time to time, Class Counsel prepared and brought applications, or assisted in the preparation and the bringing of applications, for appropriate orders of this Court within the CCAA Proceedings, most notably an application for a shareholder representation order, which was granted on March 29, 2023, and an application for a shareholder claims order, which was granted on April 26, 2024.
39. **Mediation document review and briefing process.** Class Counsel participated in a robust mediation process, which involved a review of a select number of otherwise non-public, internal corporate records of Trevali, including certain minutes of the meetings of the board and/or the relevant committees of the board, of Trevali. In preparation for the mediation, the parties also exchanged detailed briefs presenting their views in relation to the facts, law and damages considerations.
40. **Mediation and subsequent settlement negotiations.** Class Counsel participated in a mediation, which was held in person in Toronto, on December 10, 2024. The mediation was not immediately successful, however subsequent negotiations amongst the parties resulted in a settlement in principle, which was reached amongst the parties in late-December 2024.
41. **Preparation of settlement documents, and applications in relation to the approval of the Settlement.** Class Counsel prepared, or otherwise assisted in the preparation of, the Settlement Agreement, the various notices, application materials and orders for the first approval and the final approval of the Settlement. During this process, Class Counsel has had extensive discussions with various stakeholders, including the proposed Claims Administrator, and has responded to inquiries from the Class Members.
42. **Communication with investors of Trevali.** Since the commencement of these proceedings in August 2022, Class Counsel actively engaged with investors of Trevali through various means, including its website at <https://www.knd.law/class-actions/trevali-mining-corp/> as well as social media.

Class Counsel has received and responded to inquiries from over 70 retail investors, as well as representatives and agents acting on behalf of institutional investors. Class Counsel have received inquiries from investors in various jurisdictions, including Europe and Peru.

43. **Ongoing involvement in relation to the Claims Process.** In our experience, Class Counsel's involvement would remain necessary even after the Settlement is finally approved by the Court. During the Claims Process, and often for several months after that, Class Counsel are required to remain available and involved in order to respond to inquiries from Class Members and/or the Claims Administrator.
44. The following table summarizes the time spent by Class Counsel as of May 20, 2025:

LAWYER	HOURS	TOTAL VALUE OF TIME
Eli Karp - call to the bar: BC (2023), ON (2007)	160	\$136,000.00
Sage Nematollahi – call to the bar: BC (2021), ON (2012), NY (2011)	676.03	\$496,669.77
Hadi Davarinia – call to the bar: BC (2023), ON (2016)	2.9	\$1,935.50
Taek Soo Shin – call to the bar: ON (2022), NY (2020), TX (2018)	101.5	\$35,785.00
<b>TOTAL:</b>	<b>940.43</b>	<b>\$670,390.27</b>

45. The following table summarizes Class Counsel's disbursements as of May 20, 2025:

ITEM	AMOUNT
Agents' Fees, Disbursements and Court Fees, and Anticipated Agents' Fees, Disbursements and Court Fees	\$4,432.72

Copies and printing	\$2,953.80
Expert Fees	\$5,325.13
Investigation Costs	\$2,475.00
Mediation Costs	\$5,711.88
Mileage/Travel/Meals and anticipated Mileage/Travel/Meals	\$35,076.84
Notice, press release	\$1,214.75
Online research, articles, market data, knowledge access and management	\$888.89
<b>TOTAL:</b>	<b>\$58,079.01</b>

#### **G. Miscellaneous**

46. Attached hereto as **Exhibit J** is a copy of the Order of the Honourable Justice Kirchner, dated February 23, 2024, approving honorarium payments and class counsel fees in relation to the securities class action involving Northern Dynasty.


#### **H. Remote Commissioning of This Affidavit**

47. Please note that in commissioning this affidavit, the deponent was not physically present before the commissioner but was linked with the commissioner utilizing video technology and the process described below was utilized to remotely commission the affidavit.
48. While connected via video technology, the deponent showed the commissioner the front and back of the deponent's current government-issued photo identification and the commissioner compared the video image of the deponent and the information in the deponent's government-issued photo identity document. The commissioner was reasonably satisfied that it was the same person and that the document was valid and current. The commissioner took a screenshot of the front and back of the deponent's government-issued photo identity document and retained it.

Taek Soo Shin  
A commissioner of oaths.

Hadi Davarinia

THIS IS **EXHIBIT “A”** TO THE AFFIDAVIT NO.  
2 OF HADI DAVARINIA, SWORN BEFORE ME  
THIS 26<sup>TH</sup> DAY OF MAY 2025

DocuSigned by:  
  
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**TAEK SOO SHIN (LSO #85691Q)**



**From:** Sage Nematollahi sn@knd.law  
**Subject:** Trevali Mining Securities Class Action Update - NOTICE OF PROPOSED SETTLEMENT  
**Date:** April 15, 2025 at 11:56 AM  
**To:** Taek Soo Shin trevali@knd.law  
**Cc:** Taek Soo Shin contact@knd.law  
**Bcc:**

Dear all:

You are receiving this email because you have subscribed to receive updates in relation to this class action.

A proposed class action settlement has been reached between the parties in these proceedings, which is at this time subject to approval of the Court. Important information regarding the proposed settlement may be found in the following documents:

- Short Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Long Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Settlement Agreement ([English](#))
- Plan of Allocation (aka Distribution Protocol) ([English](#)) ([French](#))
- Opt Out Form ([English](#)) ([French](#))

Further information is available at: <https://www.knd.law/class-actions/trevali-mining-corp/>

Sincerely,  
Sage

**Sage Nematollahi (he/him)**

Lawyer (Admitted in BC, ON & NY)

**KND Complex Litigation**

Yonge Eglinton Centre

2300 Yonge St, Suite 401

Toronto, Ontario

Canada M4P 1E4

Office: (416) 537-3529, ext. 2


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Email: [sn@knd.law](mailto:sn@knd.law)

Website: [www.knd.law](http://www.knd.law)

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THIS 26<sup>TH</sup> DAY OF MAY 2025

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**TAEK SOO SHIN (LSO #85691Q)**



**From:** Sage Nematollahi sn@knd.law  
**Subject:** Trevali Mining Securities Class Action Update - NOTICE OF PROPOSED SETTLEMENT  
**Date:** April 30, 2025 at 12:13 PM  
**To:** Taek Soo Shin trevali@knd.law  
**Cc:** Taek Soo Shin contact@knd.law  
**Bcc:**



Dear all:

You are receiving this email because you have subscribed to receive updates in relation to this class action.

A friendly reminder that a proposed class action settlement has been reached between the parties in these proceedings, which is at this time subject to approval of the Court. If you wish to participate in the proposed settlement, and have no comments or objections regarding the settlement, you do not need to do anything at this time. If the Court approves the settlement, a further notice will be issued in due course which will outline the steps eligible shareholders must take to submit a claim for compensation. At this time, please be patient as we work through the process.

Important information regarding the proposed settlement may be found in the following documents:

- Short Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Long Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Settlement Agreement ([English](#))
- Plan of Allocation (aka Distribution Protocol) ([English](#)) ([French](#))
- Opt Out Form ([English](#)) ([French](#))

Further information is available at: <https://www.knd.law/class-actions/trevali-mining-corp/>

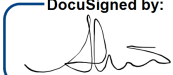
Thank you very much,  
Sage

**Sage Nematollahi (he/him)**  
Lawyer (Admitted in BC, ON & NY)

**KND Complex Litigation**  
Yonge Eglinton Centre  
2300 Yonge St, Suite 401  
Toronto, Ontario  
Canada M4P 1E4  
Office: (416) 537-3529, ext. 2  
Mobile: (236) 888-7700  
Email: [sn@knd.law](mailto:sn@knd.law)  
Website: [www.knd.law](http://www.knd.law)

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THIS 26<sup>TH</sup> DAY OF MAY 2025

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**TAEK SOO SHIN (LSO #85691Q)**

from #tvc, 11 Jan 2023, 4:54

1 👍 [SEDAR bot] #sedar \$TV Trevali Mining Corporation just filed a news release on SEDAR <https://ceo.ca/content/sedar/TV-20230126-News-release-English-1a07.pdf> from #newsroom, 26 Jan 2023, 7:11

[@newswire] Trevali Receives Court Approval of Claims Process @newswire/trevali-receives-court-approval-of-claims-process \$TREVF \$TV #news/mining from #newsroom, 29 Mar 2023, 20:13

1 👍 [KNDSecurities] Supreme Court of British Columbia Appoints Shareholder Representatives and Representative Counsel. Important information available at: <https://www.newswire.ca/news-releases/trevali-mining-corporation-supreme-court-of-british-columbia-appoints-shareholder-representatives-and-representative-counsel-874676415.html>

6 Apr 2023, 18:13

[@newswire] Trevali Completes Sale of Rosh Pinah Mine @newswire/trevali-completes-sale-of-rosh-pinah-mine \$TREVF \$TV #news/mining from #newsroom, 27 Jun 2023, 8:00

[@newswire] Trevali Announces Enhancement of Monitor's Powers in CCAA Proceedings @newswire/trevali-announces-enhancement-of-monitors-powers-in \$TREVF \$TV #news/mining from #newsroom, 30 Jun 2023, 5:00

2 👍 [cashflow] Tragedy for those lost. This could end up sending the company into bankruptcy. Reminds me of Trevali \$TV flood that cooked the company. from #ssrm, 13 Feb 2024, 13:59

1 👍 [newsfile] Trevali Mining Corporation Announces Completion of a Private Transaction for Sale of Prism Resources Inc. Shares. @newsfile/trevali-mining-corporation-announces-completion-of \$TREVF.US \$TV \$CA89531J1093 #news/mining from #newsroom, 28 Feb 2024, 18:18

[CEOBrief\_Bot] Trevali Mining Corporation Announces Completion of a Private Transaction for Sale of Prism Resources Inc. Shares. #CEOBriefBot

- Trevali Mining Corporation completed a private sale transaction on February 28, 2024, for the disposal of 5,750,000 common shares in Prism Resources Inc. for a sale price of CAD\$100,000.
- The sale was conducted by the Monitor appointed by the Court under the Companies' Creditors Arrangement Act, as per the Initial Order obtained on August 19, 2022.
- Prior to the sale, Trevali held 11.1% of Prism's issued and outstanding shares, and post-sale, the company no longer holds any shares in Prism.

+ 62 more words. [Click to expand](#) 28 Feb 2024, 18:21

[SEDAR bot] #sedar \$TV Trevali Mining Corporation just filed a new SEDAR document:

Early warning report <https://ceo.ca/content/sedar/TV-2024-02-28-early-warning-report-c32c.pdf> from #sedar, 28 Feb 2024, 18:37

1 👍 [KNDSecurities] Supreme Court of British Columbia has issued an order directing that the shareholders' claims submitted as part of the company's CCAA proceedings be addressed in the first instance by way of mediation. The parties accordingly intend to hold a mediation by no later than December 15, 2024. A copy of the Court's order is available at <https://www.knd.law/class-actions/trevali-mining-corp/>

3 May 2024, 10:06

[Sinkpisser] Is there any money for shareholders after paying debtors? 3 May 2024, 10:11

1 👍 [KNDSecurities] @Sinkpisser hi there - the outcome of the case is hard to predict at this time - this is a legal proceeding, and the parties will have to follow the process and see what may happen down the road. We will continue to provide updates as they become available. Thanks

3 May 2024, 10:16

1 👍 [Barbacoa] @Sinkpisser I have a friend who does BK work. She indicated that once a company enters bankruptcy, it is managed to maximize recovery for debt holders. Stockholders are at the end of the line of folks waiting to be paid. And the longer the case goes on, the higher the total legal fees. In general, it's uncommon that anything is ever left over for stockholders. But it's not unheard of.

5 May 2024, 10:15

[Sinkpisser] Oh yeah I'm already writing this off as \$0.00, problem is it doesn't trade so I can't take the tax loss sell until it's settled 5 May 2024, 23:14

[Barbacoa] @Sinkpisser Luckily I only wagered some pocket change here before it went south. But I learned an important lesson. Besides all the con-men, incompetents, eco-extremists, hostile locals, and gangsters to take into account, physical world risks are a real threat to operating mines. So I don't want too many \$\$\$ in any junior mining stock.

9 May 2024, 5:59

[KNDSecurities] NOTICE OF PROPOSED SETTLEMENT - A proposed class action settlement has been reached between the parties in these proceedings, which is at this time subject to approval of the Court. Important information regarding the proposed settlement may be found in the following documents. Important information regarding the proposed settlement and the next steps is available here: <https://www.knd.law/class-actions/trevali-mining-corp/>

15 Apr 2025, 11:57

Trevali Mining Corp

TREVQ

Metals & Mining

Industrial Metals & Minerals

Trevali Mining Corp is a natural resource company engaged in the acquisition, exploration, development and production of mineral properties in Peru and Canada. The company's operating segments Perkoa Mine, Rosh Pinah Mine, Caribou Mine, and Santander Mine. It explores for zinc, lead, silver, copper deposits.

New Post


GREY:TREVQ - Post by User

▲ Trevali Mining Corp > NOTICE OF PROPOSED SETTLEMENT

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(6) ...

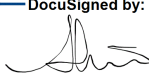
Post by **KNDlaw** on Apr 15, 2025 11:59am  
👁 57 Views Post# 36539589  
**NOTICE OF PROPOSED SETTLEMENT**

A proposed class action settlement has been reached between the parties in these proceedings, which is at this time subject to approval of the Court. Important information regarding the proposed settlement may be found in the following documents.

Important information regarding the proposed settlement and the next steps is available here: <https://www.knd.law/class-actions/trevali-mining-corp/>

GLTA  
KND Complex Litigation

THIS IS **EXHIBIT “D”** TO THE AFFIDAVIT NO.  
2 OF HADI DAVARINIA, SWORN BEFORE ME  
THIS 26<sup>TH</sup> DAY OF MAY 2025

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**TAEK SOO SHIN (LSO #85691Q)**

# NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT APPROVAL HEARING

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NEWS PROVIDED BY  
**KND Complex Litigation →**  
Apr 16, 2025, 08:00 ET

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## PROPOSED CLASS ACTION SETTLEMENT

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

VANCOUVER, BC and TORONTO, April 16, 2025 /CNW/ - 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 **May 20, 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 **May 20, 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 <https://www.knd.law/class-actions/trevali-mining-corp/> .

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

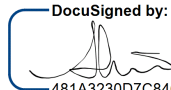
SOURCE KND Complex Litigation

Sage Nematollahi, KND Complex Litigation, [trevali@knd.law](mailto:trevali@knd.law)



THIS IS **EXHIBIT “E”** TO THE AFFIDAVIT NO.  
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THIS 26<sup>TH</sup> DAY OF MAY 2025

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**TAEK SOO SHIN (LSO #85691Q)**

# PROPOSITION DE RÈGLEMENT DE L'ACTION COLLECTIVE

USA - Français ▼

NEWS PROVIDED BY  
**KND Complex Litigation →**  
Apr 16, 2025, 08:00 ET

## AVIS DE PROPOSITION DE RÈGLEMENT ET D'AUDIENCE D'APPROBATION DU RÈGLEMENT

AVEZ-VOUS ACQUIS DES ACTIONS ORDINAIRES DE TREVALI MINING CORPORATION DANS LES MARCHÉS PRIMAIRE OU SECONDAIRE ENTRE LE 9 OCTOBRE 2020 ET LE 15 AOÛT 2022 INCLUSIVEMENT, ET DÉTENIEZ UNE PARTIE OU LA TOTALITÉ DE CES ACTIONS ORDINAIRES À LA CLÔTURE DES ÉCHANGES DU 14 AVRIL 2022 OU DU 15 AOÛT 2022?

LE PRÉSENT AVIS PEUT AVOIR UNE INCIDENCE SUR VOS DROITS.

VANCOUVER, C.-B. et TORONTO, 16 avril 2025 /PRNewswire/ -- Un règlement de l'action collective a été conclu dans le dossier S-228113 de l'affaire *Demmer et al. v. Trevali Mining Corporation et al.* de la Cour suprême de la Colombie-Britannique. La Cour suprême de la Colombie-Britannique a certifié cette procédure.

Le règlement est le résultat d'un compromis et ne constitue pas un aveu de responsabilité ou de faute par les défendeurs. La proposition de règlement est assujettie à l'approbation du tribunal. Les termes spécialisés utilisés ici sans être définis ont le sens qui leur a été attribué dans la *Convention de règlement*.

L'action collective a été certifiée au nom de toutes les personnes et entités, quel que soit leur lieu de résidence ou leur domicile, qui ont acheté ou autrement acquis des actions ordinaires de Trevali dans les marchés primaire ou secondaire du 9 octobre 2020 au 15 août 2022 inclusivement, et qui détenaient une partie ou la totalité de ces actions ordinaires à la clôture des échanges du 14 avril 2022 ou du 15 août 2022.

En échange du versement par les défendeurs de la somme de 2 800 000 \$, le groupe renoncera à toute réclamation à l'endroit de ces derniers. Après le paiement des honoraires des avocats du groupe, des dépenses et de toute rétribution aux demandeurs, le fonds de règlement sera réparti entre les membres du groupe conformément au *Plan de répartition*.

Les représentants des demandeurs ont conclu avec les avocats du groupe une entente d'honoraires conditionnels d'une proportion maximale de 30 %. Les avocats du groupe en solliciteront l'approbation lors de l'audience d'approbation du règlement ou après celle-ci. Le tribunal déterminera le montant payable aux avocats du groupe pour leurs honoraires et débours.

Par défaut, vous faites partie du groupe et y serez lié par le règlement si celui-ci est approuvé par le tribunal, sauf si vous vous prévalez de l'option de retrait. Si vous ne souhaitez pas participer à la poursuite, vous devez vous en retirer en faisant parvenir un formulaire de retrait aux avocats du groupe au plus tard le **20 mai 2025**.

Les membres du groupe qui souhaitent s'opposer au Règlement, au *Plan de répartition*, aux honoraires des avocats du groupe ou à la rétribution des défendeurs doivent en aviser les avocats du groupe au plus tard le **20 mai 2025** selon la marche à suivre indiquée dans l'avis détaillé.

Les avocats du groupe sont les avocats du cabinet KND Complex Litigation. Des renseignements supplémentaires sur le règlement (y compris le formulaire de retrait et la *Convention de règlement*) se trouvent sur le site <https://www.knd.law/class-actions/trevali-mining-corp/>.

La publication de cet avis a été autorisée par la Cour suprême de la Colombie-Britannique.

Sage Nematollahi, KND Complex Litigation, [trevali@knd.law](mailto:trevali@knd.law)

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**TAEK SOO SHIN (LSO #85691Q)**



**KND Complex Litigation**  
@KND\_Law



NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT APPROVAL  
HEARING - Trevali Mining Corporation Shareholder Securities Class  
Action:



newswire.ca  
NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT ...  
/CNW/ - A class action settlement has been reached in  
Demmer et al. v. Trevali Mining Corporation et al., SCBC S-...

8:33 AM · Apr 16, 2025 · 30 Views



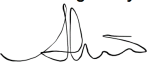
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NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT  
APPROVAL HEARING - Trevali Mining Corporation Shareholder  
Securities Class Action: A class action settlement has ...more

NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT  
APPROVAL HEARING  
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**TAEK SOO SHIN (LSO #85691Q)**

# Trevali Mining Corp.

Supreme Court of British Columbia

*Commencement Date: August 19, 2022*



## NOTICE OF PROPOSED SETTLEMENT



information regarding the proposed settlement may be found in the following documents:

- Short Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Long Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Settlement Agreement ([English](#))
- Plan of Allocation (aka Distribution Protocol) ([English](#)) ([French](#))
- Opt Out Form ([English](#)) ([French](#))

## Updates:

**March 24, 2025:** A proposed settlement has been reached in this matter, which remains subject to approval of the Court. A formal notice that has been approved by the Court will be issued in the near future, which will outline the next steps. A copy of Court's order with respect to the preliminary approval of the proposed Settlement is available [HERE](#); a copy of the Settlement Agreement is available [HERE](#); a copy of the proposed Distribution Protocol (aka Plan of Allocation) is available [HERE](#), and a copy of the affidavit that outlines the circumstances leading to the proposed settlement and the rationale for the settlement is available [HERE](#). The Court will hear an application for the final approval of the settlement on June 6, 2025.

**May 2, 2024:** Supreme Court of British Columbia has issued an order directing that the shareholders' claims submitted as part of the company's CCAA proceedings be addressed in the first instance by way of a mediation. The parties accordingly intend to hold a mediation by no later than December 15, 2024. A copy of the Court's order is available [HERE](#).

**April 20, 2023:** The Ad Hoc Committee of Shareholders, in its capacity as Court-appointed Shareholder Representatives, has submitted a claims package to the Monitor on behalf of the Securities Claimants.

**March 29, 2023:** The Supreme Court of British Columbia appointed the Ad Hoc Committee of Trevali Shareholders the Shareholder Representatives on behalf of



who purchased or otherwise acquired the common shares of Trevali in the



primary market and/or in the secondary market during the the period from October 9, 2020 through to August 15, 2022, 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 certain excluded persons.

KND Complex Litigation has been appointed as Shareholder Representative Counsel.

For further information, please refer to the Court Order [HERE](#) and Notice [HERE](#).

*October 11, 2022:* KND has commenced a proposed securities class proceeding on behalf of a class of shareholders of Trevali Mining Corporation defined as follows:

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 period from October 9, 2020 through to August 15, 2022, 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.

## Summary

KND Complex Litigation represents an Ad Hoc Committee of Trevali's Shareholders in the proceedings commenced pursuant to the *Companies' Creditors Arrangement Act* in the Supreme Court of British Columbia ("CCAA Proceedings").

Information concerning the CCAA Proceedings is available on the website of the Court-appointed Monitor, FTI Consulting at <http://cfcanada.fticonsulting.com/trevali/>.

Questions and inquiries may be directed to investors' counsel by email at [sn@knd.law](mailto:sn@knd.law).



## Name

Enter your first and last name

---

## Email

Enter your email address

---

## Phone

Enter your phone number

---

## Stock Purchase Date

4/15/2025 ×

---

## Stock Sell Date

☐ Still holding my shares.

4/15/2025 ×

---

☐ I have invested more than \$50k.

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## How to Reach Us

If you have a pressing legal issue, our lawyers can help:



Suite 401, Yonge Eglinton Centre


2300 Yonge Street  
Toronto, Ontario  
Canada M4P 1E4

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**TAEK SOO SHIN (LSO #85691Q)**

**From:** [REDACTED]  
**Subject:** Re: Trevali Mining Securities Class Action Update - NOTICE OF PROPOSED SETTLEMENT  
**Date:** April 30, 2025 at 1:31 PM  
**To:** Sage Nematollahi sn@knd.law

Perfect, great job for the communication all along the way !

Le mer. 30 avr. 2025 à 18:56, Sage Nematollahi <sn@knd.law> a écrit :

Hi - of course - all eligible shareholders will be automatically included - your father doesn't need to do anything at this time - assuming the Court approves the settlement, a further notice will be issued, and the eligible shareholders must submit a claim - please wait for further information in due course.

Thanks, Sage

On Apr 30, 2025, at 12:54 PM, [REDACTED] wrote:

Dear Sage

Thanks for your email

As written to you at the beginning of the process /trial regarding Trevali, I do have some shares and my father has some shares. In total we must have about [REDACTED] at the time of the purchase.

I have received the info but not my father.

How do we make sure that his shares are also taken into account ?

Thanks

[REDACTED]

Le mer. 30 avr. 2025, 18:13, Sage Nematollahi <sn@knd.law> a écrit :

Dear all:

You are receiving this email because you have subscribed to receive updates in relation to this class action.

A friendly reminder that a proposed class action settlement has been reached between the parties in these proceedings, which is at this time subject to approval of the Court. If you wish to participate in the proposed settlement, and have no comments or objections regarding the settlement, you do not need to do anything at this time. If the Court approves the settlement, a further notice will be issued in due course which will outline the steps eligible shareholders must take to submit a claim for compensation. At this time, please be patient as

we work through the process.

Important information regarding the proposed settlement may be found in the following documents:

- Short Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Long Form Notice of Proposed Settlement ([English](#)) ([French](#))
- Settlement Agreement ([English](#))
- Plan of Allocation (aka Distribution Protocol) ([English](#)) ([French](#))
- Opt Out Form ([English](#)) ([French](#))

Further information is available at: <https://www.knd.law/class-actions/trevali-mining-corp/>

Thank you very much,  
Sage

**Sage Nematollahi (he/him)**  
Lawyer (Admitted in BC, ON & NY)

**KND Complex Litigation**  
Yonge Eglinton Centre  
2300 Yonge St, Suite 401  
Toronto, Ontario  
Canada M4P 1E4  
Office: (416) 537-3529, ext. 2  
Mobile: (236) 888-7700  
Email: [sn@knd.law](mailto:sn@knd.law)  
Website: [www.knd.law](http://www.knd.law)

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**From:** [REDACTED]  
**Subject:** Re: Trevali Mining Securities Class Action Update - NOTICE OF PROPOSED SETTLEMENT  
**Date:** April 30, 2025 at 1:02 PM  
**To:** Sage Nematollahi sn@knd.law

---

Thank you very much for your hard work and this update.

Regards,

[REDACTED]  
Le mer. 30 avr. 2025, 12 h 13, Sage Nematollahi <sn@knd.law> a écrit :

Dear all:

You are receiving this email because you have subscribed to receive updates in relation to this class action.

A friendly reminder that a proposed class action settlement has been reached between the parties in these proceedings, which is at this time subject to approval of the Court. If you wish to participate in the proposed settlement, and have no comments or objections regarding the settlement, you do not need to do anything at this time. If the Court approves the settlement, a further notice will be issued in due course which will outline the steps eligible shareholders must take to submit a claim for compensation. At this time, please be patient as we work through the process.

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Further information is available at: <https://www.knd.law/class-actions/trevali-mining-corp/>

Thank you very much,  
Sage

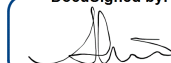
**Sage Nematollahi (he/him)**  
Lawyer (Admitted in BC, ON & NY)

**KND Complex Litigation**  
Yonge Eglinton Centre  
[2300 Yonge St, Suite 401](#)  
[Toronto, Ontario](#)  
[Canada M4P 1E4](#)  
[Office:](#) [\(416\)](#) 537-3529, ext. 2  
[Mobile:](#) (236) 888-7700  
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**TAEK SOO SHIN (LSO #85691Q)**



# ESTIMATE

**Concilia Services Inc.**  
1-5900 Andover Ave.  
Montreal, Quebec H4T 1H5  
Canada

BILL TO  
**KND Complex Litigation**  
1186 Eglinton Avenue West  
Toronto, Ontario M6C 2E3  
Canada

**Estimate Number:** 255  
**Estimate Date:** March 27, 2025  
**Valid Until:** April 26, 2025

**Estimate Total (CAD): \$212,703.75**

Items	Quantity	Price	Amount
<b>Settlement Website</b> <ul style="list-style-type: none"><li>• Creating a bilingual secured website for class-action specific purposes.</li><li>• Developing an online portal to publish and share documents on the website.</li><li>• Establishing and managing a comprehensive forms database.</li><li>• Develop a custom claim form to efficiently receive claims, including supporting documentation.</li><li>• Monitoring and reporting class-action progress.</li></ul>	0	\$0.00	\$0.00
<b>Service and Support</b> <ul style="list-style-type: none"><li>• Comprehensive training of personnel to handle inquiries and provide support.</li><li>• Training of personnel &amp; communication with users.</li><li>• Available staff to respond to user inquiries by email and phone.</li><li>• Creation and management of a centralized knowledge database for quick reference and consistent support.</li><li>• Continuous monitoring and optimization of support operations for efficiency and user satisfaction.</li><li>• Streamlined processes for handling user opt-outs, objections, and feedback.</li></ul>	0	\$0.00	\$0.00

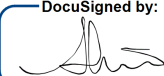


# ESTIMATE

**Concilia Services Inc.**  
1-5900 Andover Ave.  
Montreal, Quebec H4T 1H5  
Canada

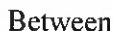
Items	Quantity	Price	Amount
<b>Claims Processing &amp; Distribution</b> <ul style="list-style-type: none"><li>• Processing online claim forms.</li><li>• Verifying the validity of each claim.</li><li>• Ongoing status communication with claimants.</li><li>• Notify disallowed claims and review reconsideration requests.</li><li>• Convert claims to settlement payouts.</li><li>• Payout claims by cheque, Interac e-Transfer, or wire transfer.</li><li>• Handling and disbursement of remaining funds.</li><li>• This cost includes all bank fees.</li></ul>	0	\$0.00	\$0.00
<b>Accounting &amp; Reporting</b> <ul style="list-style-type: none"><li>• Monthly bank reconciliation</li><li>• Initial draft creation with thorough data reporting.</li><li>• Multiple revisions for accuracy and clarity.</li><li>• Formatting for clear and organized presentation.</li><li>• Validation and affirmation for Quebec court admissibility.</li></ul>	0	\$0.00	\$0.00
<b>Fixed Price</b> ***Items above this line are subject to a fixed service fee, while items below are charged individually.***	1	\$185,000.00	\$185,000.00
<b>Subtotal:</b>			\$185,000.00
TVQ/QST 9.975% (1218680514TQ0002):			\$18,453.75
TPS/GST 5% (825628886RT0001):			\$9,250.00
<b>Total:</b>			\$212,703.75
<b>Estimate Total (CAD):</b>			<b>\$212,703.75</b>

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**TAEK SOO SHIN (LSO #85691Q)**



*In the Supreme Court of British Columbia*

and

Plaintiffs

## Defendants

**ORDER MADE AFTER APPLICATION FOR APPROVAL OF CLASS COUNSEL'S  
FEES, DISBURSEMENTS AND AN HONORARIUM FOR THE REPRESENTATIVE  
PLAINTIFF**

)
)
)

THIS COURT ORDERS that

1. The retainer agreements entered into with the representative plaintiffs Firas Haddad and Walter Woo are approved under section 38 of the *Class Proceedings Act*, RSBC 1996, c 50.
2. A fee of USD\$531,250 plus applicable taxes is approved and awarded to Siskinds LLP, KND Complex Litigation, and Branch MacMaster (hereinafter “**Class Counsel**”) payable as a first charge on the settlement funds.
3. Disbursements of CAD\$234,619.90 plus applicable taxes are approved and are payable to

- 2 -

Class Counsel as a first charge on the settlement funds.

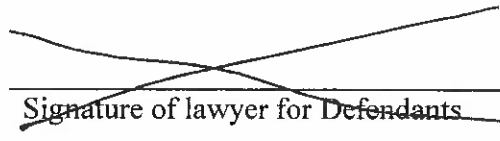
4. An honorarium of \$5,000 each is approved and awarded to the Plaintiffs, Firas Haddad and Walter Woo, payable as a first charge on the settlement funds.

5. The legal fees, disbursements, interest and applicable taxes shall be paid from the settlement funds, pursuant to the terms of the Settlement Agreement.

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 lawyer for the Plaintiffs



\_\_\_\_\_  
~~Signature of lawyer for Defendants~~

By the Court



\_\_\_\_\_  
Registrar