

No. _____
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-9.1, AS AMENDED**

AND

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

PETITIONERS

PRE-FILING REPORT OF THE PROPOSED MONITOR

AUGUST 19, 2022

PRE-FILING REPORT OF THE PROPOSED MONITOR

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INTRODUCTION

1. FTI Consulting Canada Inc. (“**FTI**” or the “**Proposed Monitor**”) has been advised that Trevali Mining Corporation (“**Trevali Corp.**”) and Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**” and collectively, “**Trevali**” or the “**Applicants**”) intend to make an application for an initial order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and establish an initial stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicants.

PURPOSE

2. The purpose of this report is to provide this Honourable Court and the Applicants’ stakeholders with information and the Proposed Monitor’s comments with respect to the following:
 - a. an overview of Trevali and the causes of its insolvency;
 - b. the qualifications of FTI to act as Monitor in the CCAA Proceedings;
 - c. a cash flow statement (the “**Cash Flow Statement**”) for the 13-week period ending November 15, 2022 (the “**Forecast Period**”) as well as the key assumptions on which the Cash Flow Statement is based;
 - d. the Applicants’ request for authorization to pay certain pre-filing amounts owing to critical suppliers, on certain terms as described later in this report; and
 - e. the amount and priority of the proposed Court-ordered charges.

TERMS OF REFERENCE

3. In preparing this report, the Proposed Monitor has relied upon certain information (the “**Information**”) including Trevali’s unaudited financial information, books and records and discussions with senior management (“**Management**”).
4. Except as described in this report, the Proposed 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.
5. The Proposed 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.
6. Future oriented financial information reported to be relied on in preparing this report is based on Management’s assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
7. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Applicants’ primary reporting currency.

OVERVIEW OF TREVALI AND CAUSES OF INSOLVENCY

8. Trevali Corp. is a publicly listed base-metals mining company based in Vancouver, British Columbia with direct and indirect ownership interests in a number of subsidiaries including the following primary assets:
 - a. a 100% interest in Trevali NB which owns the Caribou Mine (“**Caribou**”) located in New Brunswick, Canada;
 - b. a 90% interest in the Perkoa Mine (“**Perkoa**”) located in Burkina Faso; and

- c. a 90% interest in the Rosh Pinah Mine (“**Rosh Pinah**”) located in Namibia.

- 9. Trevali derives its revenues through a single customer, Glencore International AG which, directly or through affiliates (collectively, “**Glencore**”), purchases 100% of the concentrates produced at the Perkoa, Rosh Pinah and Caribou mines through offtake agreements. In addition to the offtake agreements, Glencore has, among other things:
 - a. a 26% equity interest in Trevali Corp.;

 - b. a right to appoint two directors to Trevali Corp.’s board of directors pursuant to an investor rights agreement and subject to a minimum ownership stake of 9.9% of Trevali Corp.’s equity; and

 - c. a junior secured lending facility of approximately \$13.0 million (the “**Glencore Facility**”).

- 10. The Applicants have historically financed their operations through a secured revolving credit facility (the “**RCF**”) and they have indebtedness under the RCF of approximately \$84.5 million as at August 17, 2022.

- 11. The Applicants’ financial position has deteriorated significantly in 2022 resulting from, among other things:
 - a. a tragic flooding of Perkoa in April 2022 which caused the suspension of operations and production at the mine and required costly repairs and rehabilitation of the mine. Most tragically, eight workers lost their lives while trapped in the mine during the flooding; and

 - b. low productivity rates, operational challenges and an unfavourable fixed price contract in respect of Caribou.

12. The financial stress and significant costs incurred as a result of the flood at Perkoa has also indirectly limited the Applicants' ability to address the recent financial challenges facing Trevali NB, which has historically depended on intercompany funding from Trevali Corp. to sustain its operations.
13. The financial and operational circumstances described above have resulted in an urgent liquidity crisis and the Applicants are not able to:
 - a. meet the obligations to creditors of Trevali NB as they generally become due;
 - b. make a mandatory prepayment of approximately \$7.5 million in respect of the RCF which was due on August 17, 2022; or
 - c. pay out the RCF and Glencore Facility when they mature in September 2022.
14. The business and affairs of the Applicants and the causes of their insolvency are described in further detail in the Affidavit of Brendan Creaney dated August 19, 2022 (the "**Creaney Affidavit**").

PROPOSED MONITOR

15. FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and with respect to the Applicants, is not subject to any of the restrictions on who may be appointed as Monitor as set out in section 11.7 (2) of the CCAA. FTI has provided its consent to act as Monitor in the CCAA Proceedings, a copy of which is attached to the Creaney Affidavit.
16. FTI is familiar with the business and operations of the Applicants and the key stakeholders in the CCAA Proceedings. The senior FTI personnel with carriage of the matter are Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees and have experience acting in restructuring and CCAA matters of this nature and scale.

CASH FLOW STATEMENT

17. The Applicants have prepared the Cash Flow Statement to set out the liquidity requirements of Trevali during the Forecast Period of the 13 weeks ending November 15, 2022. The Cash Flow Statement is summarized in the following table:

<i>(USD\$ thousands)</i>	Trevali Corp.	Trevali NB	Combined
Operating Receipts			
Sales	\$ -	\$ -	\$ -
Other Receipts	-	-	-
Total Receipts	-	-	-
Operating Disbursements			
Payroll and Benefits	1,581	1,459	3,040
Trade Accounts Payable	1,459	689	2,147
Utilities	-	492	492
Operating Leases	128	46	174
Insurance	496	12	508
Restructuring Professional Fees	2,058	-	2,058
Other Professional Fees	120	-	120
Other Operating Disbursements	511	320	831
Total Operating Disbursements	6,353	3,017	9,370
Net Change in Cash from Operations	(6,353)	(3,017)	(9,370)
Financing			
Intercompany Receipts / (Disbursements)	-	-	-
Other Financing	-	-	-
Net Change in Cash from Financing	-	-	-
Net Change in Cash	(6,353)	(3,017)	(9,370)
Opening Cash	15,546	3,401	18,947
Ending Cash	\$ 9,193	\$ 384	\$ 9,577

18. The Cash Flow Statement is based on the following key assumptions:

- a. Sales and other operating receipts will be nil during the period as production has been suspended at Caribou;
- b. Payroll and Benefits for Trevali Corp. are assumed to be consistent with current run rates and payroll and benefits for Trevali NB are assumed to decrease as

Caribou operations transition to care and maintenance. It is assumed that severance payments of approximately \$1.1 million will be paid to redundant employees of Trevali NB during the Forecast Period;

- c. Operating disbursements relate primarily to ordinary course payments to run Trevali Corp.'s corporate head office and an orderly transition to care and maintenance operations at Caribou;
- d. Restructuring professional fees are forecast to be approximately \$2.1 million during the Forecast Period and include fees and disbursements for the Applicants' legal counsel, the Monitor, the Monitor's legal counsel, the financial advisor to the senior secured lender syndicate and legal counsel to the senior secured lender syndicate; and
- e. Intercompany transfers are assumed to be nil during the period. The Applicants are evaluating what transfers to or from Trevali Corp. and/or Trevali NB may be required to preserve Trevali's operating entities and businesses.

19. For greater clarity, the Cash Flow Statement includes the cash receipts and disbursements of Trevali Corp. and Trevali NB, but does not include the cash receipts and disbursements and corresponding liquidity requirements of the Applicants' non-filing operating subsidiaries including the entities associated with Perkoa and Rosh Pinah. Perkoa has approximately \$9.8 million as at the date of the Initial Order and Rosh Pinah has approximately \$2.0 million. The Monitor is advised by Management that the ability of Perkoa and Rosh Pinah to continue as going concerns is dependent on their ability to secure financing and/or find acceptable strategic alternatives. We understand that, among other things, Management is planning for Rosh Pinah to draw on certain working capital and overdraft facilities in Namibia during the forecast period to address projected liquidity shortfalls.

20. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Proposed Monitor hereby reports as follows:

- a. the Cash Flow Statement has been prepared by Management for the purpose described in the notes to the Cash Flow Statement, using the probable assumptions and the hypothetical assumptions set out in notes 1 to 10 thereof;
- b. the Proposed Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by Management and employees of the Applicants. Since hypothetical assumptions need not be supported, the Proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Proposed Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Cash Flow Statement;
- c. based on its review, nothing has come to the attention of the Proposed Monitor that causes it to believe that, in all material respects:
 - i. the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
 - ii. as at the date of this report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
 - iii. the Cash Flow Statement does not reflect the probable and hypothetical assumptions;
- d. since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical

assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Cash Flow Statement will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information present in this Report, or relied upon by the Proposed Monitor in preparing this Report; and

- e. the Cash Flow Statement has been prepared solely for the purposes described in the notes to the Cash Flow Statement and readers are cautioned that it may not be appropriate for other purposes.

PAYMENTS OF PRE-FILING AMOUNTS TO CRITICAL SUPPLIERS

21. The Initial Order authorizes the Applicants, with consent of the Monitor, to pay expenses which have been incurred prior to the granting of the Initial Order up to a maximum of \$1.0 million if, in the opinion of the Monitor:

- a. the supplier or service provider is critical to the business and ongoing operations of the Applicants and payment is required to ensure ongoing supply;
- b. making such payment will preserve, protect or enhance the value of the Applicants' property or business; or
- c. making such payment is required to address any environmental concerns.

22. The Proposed Monitor's view is that the requested authorization to pay a limited amount of pre-filing obligations is reasonable in the circumstances and may be necessary for the preservation of the Applicants' business and assets during the CCAA proceedings. However, the Applicants will first attempt to rely on the general provisions of the Initial Order to negotiate and compel vendors to continue to supply services. The Monitor anticipates that such authorizations will be limited in number.

AMOUNT AND PRIORITY OF COURT ORDERED CHARGES

23. The Initial Order provides for three Court-ordered charges that rank in priority to all other charges and security interests against the Applicants. The proposed charges include:
- a. an administration charge (the “**Administration Charge**”);
 - b. a director and officers’ charge (the “**D&O Charge**”); and
 - c. an intercompany advances charge (the “**Intercompany Advances Charge**”).

Administration Charge

24. The proposed Initial Order provides for an Administration Charge in an amount not to exceed \$500,000, to secure the fees and disbursements incurred by counsel to the Applicants, the Proposed Monitor, and the Proposed Monitor's counsel in connection with services rendered to the Applicants before and after the commencement of the CCAA Proceedings.
25. The Proposed Monitor believes it is appropriate for the beneficiaries to be afforded the Administration Charge as they will be undertaking a necessary and integral role in the CCAA Proceedings.
26. The Proposed Monitor has reviewed the underlying assumptions upon which the Applicants have based the quantum of the proposed Administration Charge, the anticipated complexity of the CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge, and is of the view that the proposed quantum of the Administration Charge is reasonable and appropriate in the circumstances.

D&O Charge

27. The Initial Order provides for the D&O Charge over the property of Trevali in favour of the directors and officers of the Applicants as security for the indemnity contained in the Initial Order in respect of specified obligations and liabilities that the directors and officers may incur after the commencement of the CCAA Proceeding. The D&O Charge will rank subordinate to the Administration Charge and will not exceed an aggregate amount of \$2.0 million, which amount may be reduced by the amount of severance and termination payments made by Trevali NB to those of its employees whose employment is terminated during the CCAA Proceedings, provide that the amount of the D&O Charge shall not be reduced on account of termination payments by more than \$1.0 million.
28. As described in the Creaney Affidavit, the Applicants maintain certain insurance coverage for the directors and officers, but the deductibles and exclusions from the policies mean that the insurance may not fully cover the potential statutory liabilities of the beneficiaries of the D&O Charge. The Proposed Monitor notes that the directors and officers will only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any existing insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the directors and officers are entitled to be indemnified pursuant to the provisions of the Proposed Initial Order. The Monitor has been advised that Applicants' existing insurance policies expire in November 2022 and there is no certainty that they will be renewed.
29. It is the Proposed Monitor's view that the continued support and service of the directors and officers of the Applicants during the CCAA Proceedings will be beneficial to the Applicants' efforts to preserve value and maximize recoveries for stakeholders through completion of CCAA Proceedings. The Proposed Monitor has reviewed the underlying assumptions upon which the Applicants have based the estimate of the potential liability in respect of directors' statutory obligations and is of the view that the D&O Charge is reasonable in relation to the quantum of the estimated potential liability and appropriate in the circumstances.

Intercompany Advances Charge

30. The Initial Order provides that if either of the Applicants makes an advance of funding to the other Applicant that is approved by the Monitor, it will benefit from a charge and security against the applicable property of the receiving Applicant. The charge will rank subordinate to the D&O Charge.
31. While the Cash Flow Statement forecasts that there will be no intercompany advances between the Applicants during the period of the initial Stay of Proceedings, the Applicants may need to provide some level of intercompany funding from time-to-time to preserve the value of their operating entities or address any environmental concerns.
32. The Intercompany Advances Charge will allow the Applicants to make intercompany advances where necessary while protecting the separate stakeholder constituencies of each of the Applicants. Accordingly, the Proposed Monitor is of the view that such a charge is necessary and reasonable in the circumstances.

CONCLUSION

33. The Initial Order and Stay of Proceedings will provide the Applicants with stability while they conduct an orderly transition to care and maintenance operations at the Caribou Mine, preserve Trevali's assets including its foreign subsidiaries and pursue and implement a restructuring strategy.

All of which is respectfully submitted this 19th day of August 2022.

FTI Consulting Canada Inc.
In its capacity as Proposed Monitor of Trevali



Tom Powell
Senior Managing Director



Mike Clark
Senior Director

Appendix A


Cash Flow Statement for the 13-week Period of
August 16, 2022 to November 15, 2022

Trevalli Mining Corporation & Trevalli Mining (New Brunswick) Ltd.

Combined Cash Flow Statement

For the 13-week period ending November 15, 2022

(US\$ thousands)	Week 1		Week 2		Week 3		Week 4		Week 5		Week 6		Week 7		Week 8		Week 9		Week 10		Week 11		Week 13		Total
	23-Aug-22	30-Aug-22	6-Sep-22	13-Sep-22	20-Sep-22	27-Sep-22	4-Oct-22	11-Oct-22	18-Oct-22	25-Oct-22	1-Nov-22	8-Nov-22	15-Nov-22	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Operating Receipts																									
Sales	[1]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Receipts																									
Total Receipts																									
Operating Disbursements																									
Payroll and Benefits	[2]	-	1,569	-	115	151	41	388	41	388	41	151	41	388	41	388	41	151	41	388	41	388	41	116	3,040
Trade Accounts Payable	[3]	179	127	127	176	127	127	127	127	127	127	127	127	127	176	127	127	127	127	127	226	127	226	377	2,147
Utilities	[4]	-	-	-	306	-	-	-	-	-	-	-	-	-	93	-	-	-	-	-	93	-	-	-	492
Operating Leases	[5]	10	1	45	2	10	1	45	2	10	1	45	2	10	1	44	2	10	1	44	2	10	1	2	174
Insurance	[6]	12	-	165	-	-	-	165	-	-	-	-	-	165	-	-	-	-	-	-	-	-	-	-	508
Restructuring Professional Fees	[7]	256	-	601	-	-	-	601	-	-	-	-	-	601	-	-	-	-	-	-	-	-	-	-	2,058
Other Professional Fees	[8]	-	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120
Other Operating Disbursements	[9]	118	18	218	18	18	18	168	18	18	18	18	168	18	18	18	18	18	18	18	168	18	168	18	831
Total Operating Disbursements		576	1,714	1,276	617	306	893	928	928	928	893	928	928	928	928	928	928	928	928	928	928	928	928	928	9,370
Net Change in Cash from Operations		(576)	(1,714)	(1,276)	(617)	(306)	(893)	(928)	(928)	(928)	(893)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(9,370)
Financing																									
Intercompany Receipts / (Disbursements)	[10]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing																									
Net Change in Cash from Financing																									
Net Change in Cash		(576)	(1,714)	(1,276)	(617)	(306)	(893)	(928)	(928)	(928)	(893)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(928)	(9,370)
Opening Cash		18,947	18,371	16,657	15,382	14,765	14,273	14,459	14,273	14,273	14,459	14,273	14,273	14,273	14,273	14,273	14,273	14,273	14,273	14,273	14,273	14,273	14,273	14,273	18,947
Ending Cash		\$ 18,371	\$ 16,657	\$ 15,382	\$ 14,765	\$ 14,459	\$ 14,273	\$ 13,381	\$ 13,381	\$ 14,459	\$ 14,273	\$ 13,381	\$ 12,452	\$ 12,155	\$ 11,960	\$ 11,218	\$ 10,089	\$ 10,089	\$ 10,089	\$ 10,089	\$ 10,089	\$ 10,089	\$ 10,089	\$ 10,089	\$ 9,577


 Brendan Creaney, Chief Financial Officer
 Trevalli Mining Corporation

Notes:

- Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of the Company during the CCAA Proceedings. The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.
- [1] Sales are assumed to be nil during the period as mining production has been suspended at the Caribou Mine.
- [2] Payroll for Trevalli Mining Corporation ("Trevalli Corp") is assumed to include its monthly executive payroll and bi-weekly staff payroll at current run rates. Trevalli Mining (New Brunswick) Ltd. ("Trevalli NB") is assumed to include four weeks of payroll for the employees required to transition the Caribou Mine to care and maintenance and the minimum number of employees to undertake care and maintenance operations thereafter. Severance payments with respect to certain redundant Trevalli NB employees are assumed to be paid during the week ending August 30, 2022.
- [3] Trade accounts payable for Trevalli Corp. are assumed to continue at current run rates. Trade accounts payable for Trevalli NB are based on the minimum expenditures required for care and maintenance operations.
- [4] Utilities relate to the minimum expenditures for Trevalli NB required for care and maintenance operations.
- [5] Operating leases are assumed to include Trevalli Corp.'s head office and certain machinery and equipment leased by Trevalli NB.
- [6] Insurance is assumed to include the monthly premiums for insurance policies in respect of Trevalli Corp. and all of its subsidiaries.
- [7] Restructuring professional fees are assumed to include the fees and disbursements of the company's legal counsel, the Monitor, the Monitor's legal counsel, the financial advisor to the lending syndicate and legal counsel to the lending syndicate.
- [8] Other professional fees are assumed to primarily include legal work in respect of the tragic flooding event at the Perkoa mine.
- [9] Other operating disbursements contains other operating expenses and contingencies.
- [10] Intercompany transfers are assumed to be nil during the period and do not reflect any transfers to or from Trevalli Corp. and/or Trevalli NB that may be required to preserve the company's operating entities and businesses.

Trevali Mining Corporation
Cash Flow Statement
For the 13-week period ending November 15, 2022

(USD\$ thousands)	Week Ending	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Total
	23-Aug-22	30-Aug-22	6-Sep-22	13-Sep-22	20-Sep-22	27-Sep-22	4-Oct-22	11-Oct-22	18-Oct-22	25-Oct-22	1-Nov-22	8-Nov-22	15-Nov-22		
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Operating Receipts															
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts															
Operating Disbursements															
Payroll and Benefits	-	388	-	-	-	151	-	388	-	151	-	388	-	116	1,581
Trade Accounts Payable	161	108	108	108	108	108	108	108	108	108	108	108	108	108	1,459
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Leases	-	-	43	-	-	-	43	-	-	-	-	43	-	-	128
Insurance	-	-	165	-	-	-	165	-	-	-	-	165	-	-	496
Restructuring Professional Fees	256	-	601	-	-	-	-	601	-	-	-	-	601	-	2,058
Other Professional Fees	-	-	120	-	-	-	-	-	-	-	-	-	-	-	120
Other Operating Disbursements	16	16	116	16	16	16	16	116	16	16	16	16	116	16	511
Total Operating Disbursements	433	512	1,153	124	276	276	124	820	725	276	124	720	825	241	6,353
Net Change in Cash from Operations	(433)	(512)	(1,153)	(124)	(276)	(276)	(124)	(820)	(725)	(276)	(124)	(720)	(825)	(241)	(6,353)
Financing															
Intercompany Receipts / (Disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash from Financing															
Net Change in Cash	(433)	(512)	(1,153)	(124)	(276)	(276)	(124)	(820)	(725)	(276)	(124)	(720)	(825)	(241)	(6,353)
Opening Cash	15,546	15,113	14,601	13,448	13,323	13,048	13,048	12,923	12,104	11,379	11,103	10,979	10,259	9,434	15,546
Ending Cash	\$ 15,113	\$ 14,601	\$ 13,448	\$ 13,323	\$ 13,048	\$ 12,923	\$ 12,104	\$ 12,104	\$ 11,379	\$ 11,103	\$ 10,979	\$ 10,259	\$ 9,434	\$ 9,193	\$ 9,193

Trevalli Mining (New Brunswick) Ltd.

Cash Flow Statement

For the 13-week period ending November 15, 2022

(USDS thousands)	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Total
	23-Aug-22 Forecast	30-Aug-22 Forecast	6-Sep-22 Forecast	13-Sep-22 Forecast	20-Sep-22 Forecast	27-Sep-22 Forecast	4-Oct-22 Forecast	11-Oct-22 Forecast	18-Oct-22 Forecast	25-Oct-22 Forecast	1-Nov-22 Forecast	8-Nov-22 Forecast	15-Nov-22 Forecast	
Operating Receipts														
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements														
Payroll and Benefits	-	1,181	-	115	-	41	-	41	-	41	-	41	-	1,459
Trade Accounts Payable	19	19	19	68	19	19	19	68	19	19	19	118	269	689
Utilities	-	-	-	306	-	-	-	93	-	-	-	-	-	492
Operating Leases	10	1	3	2	10	1	3	-	2	10	2	1	2	46
Insurance	12	-	-	-	-	-	-	-	-	-	-	-	-	12
Restructuring Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Disbursements	102	2	102	2	2	2	52	2	2	2	2	52	2	320
Total Operating Disbursements	143	1,202	123	492	30	61	73	203	22	71	22	303	272	3,017
Net Change in Cash from Operations	(143)	(1,202)	(123)	(492)	(30)	(61)	(73)	(203)	(22)	(71)	(22)	(303)	(272)	(3,017)
Financing														
Intercompany Receipts / (Disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash from Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(143)	(1,202)	(123)	(492)	(30)	(61)	(73)	(203)	(22)	(71)	(22)	(303)	(272)	(3,017)
Opening Cash	3,401	3,259	2,057	1,934	1,442	1,411	1,350	1,277	1,074	1,052	981	959	656	3,401
Ending Cash	\$ 3,259	\$ 2,057	\$ 1,934	\$ 1,442	\$ 1,411	\$ 1,350	\$ 1,277	\$ 1,074	\$ 1,052	\$ 981	\$ 959	\$ 656	\$ 384	\$ 384