District of: Alberta
Division No.: 02 - Calgary
Court No.: 25-3281582
Estate No.: 25-3281582

IN THE MATTER OF THE BANKRUPTCY OF
2750361 ALBERTA INC.
OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA

TRUSTEE'S REPORT TO CREDITORS ON PRELIMINARY ADMINISTRATION

October 20, 2025

BACKGROUND AND CAUSES OF INSOLVENCY

Background

1. 2750361 Alberta Inc. ("**Residual Co.**") was incorporated on September 24, 2025 with a registered office in Calgary, Alberta. Residual Co. was formed as part of a transaction (the "**Transaction**") between Myra Falls Mine Ltd. ("**MFM**") and Trafigura Holding S.à.r.l. ("**Trafigura**"). The Transaction was the culmination of the second sale or investment solicitation process which was approved by the Supreme Court of British Columbia (the "**Court**") on April 3, 2025, in the proceedings commenced by MFM under the Companies' Creditors Arrangement Act R.S.C. 1985, c. C-36, as amended (the "**CCAA**") on December 18, 2023.

2. The Transaction was approved by the Court on July 10, 2025 pursuant to a reverse vesting order (the "**RVO**"). The RVO contained the following provisions, including, among other things:

   a) the approval of the Transaction contemplated by the amended and restated subscription agreement (the "**Amended Subscription Agreement**") as between MFM and Trafigura;

b) the approval of the addition of Residual Co., to be incorporated prior to the closing of the Transaction, as a petitioner to the CCAA proceedings;

c) the vesting in Residual Co. all of the right, title and interest in and to certain assets (the "**Excluded Assets**") and liabilities (the "**Excluded Liabilities**") of MFM that were not to be acquired pursuant to the Amended Subscription Agreement, and discharging all Encumbrances against MFM and the Petitioner's Property other than the Permitted Encumbrances (each as defined in the RVO); and

d) the vesting in Trafigura of the right, title and interest in and to the Purchased Shares (as defined in the RVO) issued by MFM, and ordering that the property shall be retained by MFM free and clear of any Encumbrances, Excluded Liabilities and Claims (as defined in the RVO).

3. On September 30, 2025, the Transaction closed and the Excluded Liabilities were transferred to Residual Co. There were no Excluded Assets transferred to Residual Co. pursuant to the Amended Subscription Agreement.

4. For further details with respect to the CCAA proceedings, please refer to the Monitor's website at https://cfcanada.fticonsulting.com/myrafalls/.

Causes of Insolvency

5. The primary causes of MFM's financial difficulties were as follows:

a) a decline in global zinc prices and weakened demand from the construction sector;

b) a heavy reliance on zinc production, with zinc accounting for approximately 78% of the mines concentrate by weight;

c) a limited ability for further mineral exploration to counter balance weak zinc prices; and

d) a significant increase in operating costs.

APPOINTMENT OF TRUSTEE IN BANKRUPTCY

6. On September 26, 2025, the Court granted an order which, among other things, authorized and directed FTI Consulting Canada Inc., in its capacity as monitor (the "**Monitor**") in the CCAA proceedings, to make an assignment in bankruptcy of Residual Co. and to act as the trustee in bankruptcy following the closing of the Transaction.

7. On September 30, 2025, the Monitor filed an assignment in bankruptcy on behalf of Residual Co. pursuant to section 49(1) of the *Bankruptcy and Insolvency Act*. A Certificate of Bankruptcy for Residual Co. was issued on October 3, 2025 by the Official Receiver appointing FTI as trustee in bankruptcy (the "**Trustee**"). A copy of the Certificate of Bankruptcy is attached hereto as Appendix "**A**".

PRELIMINARY EVALUATION OF ASSETS AND SECURITY INTEREST

8. Pursuant to the Amended Subscription Agreement, there were no assets transferred to Residual Co. Further, there are no secured creditors of Residual Co.

POSSESSION OF BOOKS AND RECORDS

9. The Trustee anticipates being able to access the required books and records of Residual Co. and MFM, in respect of the transferred liabilities, in order to complete the administration of the estate.

CONSERVATORY AND PROTECTIVE MEASURES

10. There is no property requiring conservatory or protective measures.

PROVABLE CLAIMS AND DESCRIPTION OF CREDITORS

11. The claims disclosed in the statement of affairs of 2750361 Alberta Inc. include unsecured creditor claims of approximately $43 million.

12. The Trustee is aware of several potential employee severance claims and will evaluate these claims, in consultation with MFM and Union Local 3019, in order to assist former employees with any amounts they may be entitled to under the *Wage Earner Protection Program*.

13. As of October 17, 2025, the Trustee had received 21 proofs of claim from unsecured creditors totalling approximately $1.6 million.

LEGAL PROCEEDINGS, TRANSFERS AT UNDERVALUE, PREFERENCE PAYMENTS

14. The Trustee is not aware of any legal proceedings commenced against or by Residual Co.

15. The Trustee is not aware of any potential transfers at undervalue or preference payments

THIRD-PARTY DEPOSITS AND GUARANTEES

16. The fees and disbursements of the Trustee will be funded from a reserve for professional fees related to the wind-down cost under the CCAA proceedings.

ASSET REALIZATION AND PROJECTED DISTRIBUTION

17. The Trustee does not anticipate any realizations from the bankruptcy proceedings given there are no assets.

OTHER MATTERS

18. There are no other matters.

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FTI Consulting Canada Inc.

In its capacity as Trustee in Bankruptcy of
2750361 Alberta Inc.
and not in its personal capacity

Mike Clark
Managing Director

Appendix A

Certificate of Appointment

District of: Alberta
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In the Matter of the Bankruptcy of:

2750361 Alberta Inc.

Debtor

FTI CONSULTING CANADA INC.

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	October 03, 2025, 15:09	Security:	$0.00
Date of trustee appointment:	October 03, 2025		
Meeting of creditors:	October 21, 2025, 10:30 Meeting ID: 268 987 144 206 9 Passcode: aU9m8zJ9, (866) 840-8976 ., Alberta Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforenamed debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforenamed trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: October 03, 2025, 17:13

E-File/Dépôt Electronique

Official Receiver