



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**

**FIFTEENTH REPORT OF THE MONITOR**

**February 14, 2024**

**FIFTEENTH REPORT OF THE MONITOR**

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## INTRODUCTION

1. On August 19, 2022, Trevali Mining Corporation (“**Trevali Corp.**”) and Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**” and collectively, “**Trevali**” or the “**Applicants**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an order granted by this Honourable Court, which was subsequently amended and restated on August 29, 2022 (the “**ARIO**”).
2. The ARIO appointed FTI Consulting Canada Inc. (“**FTI**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and established a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicants until October 6, 2022. The Stay of Proceedings has since been extended until and including April 26, 2024 in respect of Trevali Corp. The Stay of Proceedings in respect of Trevali NB expired on January 24, 2023.
3. On June 28, 2023, this Honourable Court granted an order expanding the powers of the Monitor with respect to Trevali Corp. and its property (the “**EMP Order**”). The EMP Order authorizes the Monitor to, among other things, sell any remaining property of the Applicants, subject to approval of this Honourable Court as may be required pursuant to the ARIO.
4. On February 14, 2024, the Monitor filed a Notice of Application for a sale approval and vesting order (the “**SAVO**”) approving the sale of 5,750,000 common shares (the “**Prism Shares**”) in the share capital of Prism Resources Inc. (“**Prism**”) to Agnico Eagle Mines Limited (“**Agnico**”) and vesting the Prism Shares in Agnico, free and clear of any encumbrances.

## **PURPOSE**

5. This Fifteenth Report of the Monitor is a special purpose report to provide this Honourable Court and Trevali's stakeholders with information with respect to the Monitor's application for the SAVO.

## **TERMS OF REFERENCE**

6. In preparing this report, the Monitor has relied upon certain information (the "**Information**") including the Applicants' unaudited financial information, books and records and discussions with former senior management of Trevali Corp. ("**Management**").
7. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
8. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
9. Future-oriented financial information reported to be relied on in preparing this report is based on assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
10. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Applicants' primary reporting currency.

## **BACKGROUND**

11. On June 13, 2016, Prism, a public company listed on the TSX Venture Exchange, entered into a definitive agreement to acquire Nueva Condor S.A. from Trevali Corp. for C\$1.4

million. The purchase price was satisfied in part by the issuance of the Prism Shares to Trevali Corp. The Prism Shares represent approximately 11% of the issued and outstanding common shares in Prism.

12. Prism's primary asset is a 7.5% net profit interest (the "NPI") in the mineral claims known as the Aurora and Sunday Lake claims near the Detour Lake Gold mine in northeastern Ontario. As informed by Management, the Aurora claims cover areas that include Detour's high-grade Zone 58N discovery which is reported to have a Mineral Resource of 2.9Mt grading 5.8g/t gold and containing 534koz.

## **SALES PROCESS**

13. In early 2023, a group comprised of Seth Allen and Desmond Balakrishnan Law Corporation (the "**Allen Group**") approached the then director of Trevali Corp. (the "**Former Director**") expressing its interest in making an *en bloc* purchase of the Prism Shares. The Former Director, along with Management, and the Allen Group engaged in discussions and certain documents were advanced that contemplated a sale of the Prism Shares to Allen Group for a purchase price of C\$39,998. However, before an agreement with the Allen Group was reached, Trevali Corp. decided to run a process to determine whether there was broader interest in the Prism Shares, as well as certain other non-core assets of Trevali Corp. (the "**Sales Process**").
14. On June 12, 2023, the Former Director and Management commenced the Sales Process by circulating a presentation to approximately eight potentially interested parties that operate across the mining and capital markets industries, which included both the Allen Group and Agnico.
15. The Former Director and Management had identified Agnico as a potential purchaser of the Prism Shares as, following the merger of Agnico and Kirkland Lake Gold on February 8, 2022 (the latter having acquired Detour Gold Corporation on January 31, 2020), Agnico is the licensee of the NPI.

16. On November 2, 2023, Agnico contacted the Former Director and the Monitor to advise of its interest in acquiring the Prism Shares (the “**Agnico Offer**”) for a purchase price of C\$100,000. No other party responded with an interest in the Prism Shares.
17. In discussions with the Allen Group, commencing in November 2023, the Allen Group advised the Monitor of its view that there was a binding agreement for the Allen Group to acquire the Prism Shares from Trevali Corp. The Monitor conducted a review of correspondence between Management and the Allen Group and concluded that no such agreement was reached.
18. As a result, the Monitor progressed the Agnico Offer because, based on the outcome of the Sales Process, the Monitor determined that the Agnico Offer was the highest and best offer available for the Prism Shares.
19. On February 13, 2024, the Monitor and Agnico entered into a share purchase agreement (the “**Agnico SPA**”), subject to the approval of this Honourable Court.

#### **AGNICO SPA**

20. The key commercial terms of the Agnico SPA are as follows:
  - a. Agnico shall purchase the Prism Shares from Trevali Corp.;
  - b. The purchase price will be C\$100,000 (the “**Purchase Price**”);
  - c. The Prism Shares are to be sold “as-is, where-is”, without representations and warranties of Trevali Corp. or the Monitor;
  - d. As a condition precedent, the SAVO, authorizing the transactions contemplated by the Agnico SPA and vesting the Prism Shares in Agnico, free and clear from any encumbrances, must be approved by this Honourable Court;
  - e. The outside closing date is March 1, 2024; and

- f. Agnico shall reimburse the Monitor for reasonable and documented out-of-pocket expenses incurred by the Monitor in obtaining the SAVO, up to an aggregate maximum reimbursement of C\$20,000.

21. The Monitor's high-level comments with respect to the Agnico SPA are as follows:

- a. The Sales Process was fair and transparent, and was proportionate to the anticipated recoveries from the non-core assets marketed, in particular the Prism Shares;
- b. The Purchase Price of the Agnico SPA is the highest and best offer received;
- c. The timelines, conditions and other key terms of the Agnico SPA are commercially reasonable in the circumstances, based on the Monitor's experience with similar transactions in the context of insolvency and restructuring proceedings;
- d. The Monitor is satisfied that Agnico has the wherewithal to complete the transactions contemplated by the Agnico SPA; and
- e. Overall, the Agnico SPA is the best offer resulting from the Sales Process, will result in incremental recoveries to the stakeholders of Trevali Corp. in a timely manner and is in the best interest of Trevali Corp.'s stakeholders.

## **CONCLUSION AND RECOMMENDATION**

22. Based on the forgoing, the Monitor respectfully recommends that this Honourable Court grant the SAVO.

\*\*\*\*\*

All of which is respectfully submitted this February 14, 2024.

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



**Tom Powell**  
**Senior Managing Director**



**Mike Clark**  
**Senior Director**



# **Appendix A**

Agnico SPA

## EXECUTION

THIS SHARE PURCHASE AGREEMENT is dated February 13, 2024

**AMONG:**

**TREVALI MINING CORPORATION**, a British Columbia corporation c/o FTI Consulting Canada Inc., Suite 1450, 701 W Georgia St., Vancouver, BC, V7Y 1B6

by its court-appointed monitor, **FTI CONSULTING CANADA INC.**, acting in such capacity and not in its personal capacity

(the "Vendor")

**AND:**

**AGNICO EAGLE MINES LIMITED**, an Ontario corporation having its chief executive office at 145 King Street East, Suite 400, Toronto, ON, M5C 2Y7

(the "Purchaser")

**RECITALS:**

- A. As of the date hereof, the Vendor is the registered owner of that number of shares (the "**Vendor's Shares**") in the share capital of Prism Resources Inc. (the "**Company**") set forth in Schedule "A" of this Agreement;
- B. Pursuant to an order (the "**Initial Order**") of the Supreme Court of British Columbia (the "**Court**") made August 19, 2022 in Supreme Court of British Columbia Action No. S-226670, Vancouver Registry, among other things the Vendor was granted protection from its creditors pursuant to the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 and FTI Consulting Canada Inc. was appointed was appointed monitor (in such capacity, the "**Monitor**") to monitor the business and financial affairs of the Vendor;
- C. Pursuant to an order of the Court made June 28, 2023 (the "**Expanded Powers Order**"), the Monitor was granted expanded powers with respect to the Vendor and its property; and
- D. The Purchaser wishes to purchase from the Vendor, and the Vendor, by authority of the Monitor, wishes to sell to the Purchaser, the Vendor's Shares on the terms and conditions set out in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the Parties (as hereinafter defined), the Parties hereby covenant and agree as follows:

**Article 1**  
**INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"Agreement"** means this share purchase agreement, together with the Schedules attached hereto;

**"Approval and Vesting Order"** means an order of the Court, in form and substance satisfactory to the Purchaser, acting reasonably, approving this Agreement and the transactions contemplated hereby and granting other relief to give effect to the terms hereof and vesting in and to the Purchaser, the Vendor's Shares, free and clear of and from any and all claims and encumbrances;

**"Business Day"** means any day except Saturday, Sunday, any statutory holiday in the Province of British Columbia or Ontario any other day on which the principal chartered banks in the City of Vancouver or Toronto are closed for business;

**"Closing"** has the meaning set forth in Section 4.1;

**"Closing Date"** means the day on which the Closing takes place;

**"Closing Time"** means 1:00 pm (PST) on the Closing Date or such other time on the Closing Date as the Purchaser and the Vendor may agree that the Closing will take place;

**"Computershare"** means Computershare Investor Services Inc., the registered transfer agent of the Company;

**"Court"** means the Supreme Court of British Columbia;

**"Monitor's Certificate"** means a certificate to be delivered by the Monitor to the Purchaser and Vendor on Closing and thereafter filed by the Monitor with the Court;

**"Outside Date"** means March 1, 2024;

**"Parties"** means the Vendor, and the Purchaser, and **"Party"** means any one of them;

**"Person"** includes any individual, body corporate, unlimited liability company, limited liability corporation, partnership, limited liability partnership, sole proprietorship, firm, joint stock company, joint venture, trust, unincorporated association, unincorporated organization, syndicate, governmental authority and any other entity or organization of any nature whatsoever.

**1.2 Certain Rules of Interpretation**

In this Agreement:

- (a) **Currency** – Unless otherwise specified, all dollar amounts in this Agreement, including the symbol "\$", refer to Canadian currency.
- (b) **Headings, etc.** – The division of this Agreement into Articles, Sections and other subdivisions and the inclusion of headings and a table of contents are provided for convenience only and do not affect the construction or interpretation of this Agreement.

- (c) **Including** – In this Agreement, the words “include” or “including” mean “include (or including) without limitation” and the words following “include” or “including” are not to be considered an exhaustive list.
- (d) **References to this Agreement** – The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement as a whole and not to any particular section or portion of it.
- (e) **Time** – Time is of the essence of this Agreement, and no extension or variation of this Agreement will operate as a waiver of this provision.

## **Article 2** **PURCHASE AND SALE OF SHARES**

### **2.1 Purchase and Sale**

Subject to the terms and conditions of this Agreement, at the Closing Time, the Vendor, by authority of the Monitor, shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, by authority of the Monitor, all (but not less than all) of the Vendor's Shares.

### **2.2 Amount of Purchase Price**

The aggregate consideration payable by the Purchaser to the Vendor for the Vendor's Shares (the “**Purchase Price**”) is the sum of \$100,000.

### **2.3 Payment of Purchase Price**

At the Closing Time, the Purchase Price will be paid and satisfied by the Purchaser paying such amount to the Monitor in trust, on behalf of the Vendor, by wire transfer of immediately available funds to the account set out in Schedule “B” hereto.

## **Article 3** **REPRESENTATIONS AND WARRANTIES**

### **3.1 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to the Vendor as set out in this Section 3.1 and acknowledges that the Vendor is relying on those representations and warranties in entering into this Agreement and completing the transactions contemplated by it.

#### **3.1.1 Qualification of the Purchaser**

The Purchaser is a corporation incorporated and validly existing under the laws of Ontario and has not been discontinued or dissolved under such law. The Purchaser has the full power and capacity to enter into and perform its obligations under this Agreement.

#### **3.1.2 Validity of Agreement**

This Agreement has been duly executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

### **3.1.3 Power and Authority of the Purchaser**

The execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder have been duly authorized by all requisite corporate action on the part of the Purchaser. The Purchaser has the power and authority to enter into, deliver, and perform this Agreement on the terms and conditions set out in this Agreement.

### **3.1.4 Take-Over Bid**

The acquisition of the Vendor's Shares by the Purchaser under this Agreement does not qualify as a take-over bid as defined in National Instrument 62-104.

## **3.2 As-is, Where-is**

The Vendor's Shares shall be sold and delivered to the Purchaser on an "as is, where is" basis. The Purchaser acknowledges and agrees that the Purchaser is acquiring on the Vendor's Shares on an "as is, where is" basis and has conducted to its satisfaction an independent investigation and verification of the Vendor's Shares (including the title thereto and/or the state of any encumbrances) and, based solely thereon, has determined to proceed with the transactions contemplated by this Agreement. The Purchaser acknowledges that the enforceability of this Agreement is subject to entry of the Approval and Vesting Order. The Purchaser has relied solely on its own independent investigation and verification, and the Purchaser understands, acknowledges and agrees that all other representations, warranties and statements of any kind or nature, express or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Vendor, the Vendor's Shares, or the Company, or the quality of the Vendor's Shares or the quality, or condition of the Company) are specifically disclaimed by the Vendor and the Monitor. Neither the Vendor, nor the Monitor, nor any other person (including any representative of the Vendor or Monitor) makes or provides any warranty or representation or other statements of any kind whatsoever, whether oral or written, express or implied, statutory or otherwise as to any matter concerning the Vendor, the Company, the Vendor's Shares, this Agreement or the transactions contemplated herein or the accuracy or completeness of any information provided to (or otherwise acquired by) the Purchaser or any of its representatives.

## **Article 4** **CLOSING**

### **4.1 Date, Place and Time of Closing**

Subject to the terms and conditions of this Agreement, the completion of the purchase and sale of the Vendor's Shares shall take place at a closing (the "Closing") to be held at the Closing Time, no later than two (2) Business Days after the last of the conditions to Closing set forth in Sections 5.1, 5.2 and 5.3 (the "Closing Conditions") have been satisfied and the Monitor issues its Monitor's Certificate in accordance with Section 5.5(i), at the offices of Dentons Canada LLP, 20<sup>th</sup> Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8.

#### **4.2 Application for Approval and Vesting Order**

As soon as practicable after the execution of this Agreement, the Vendor shall serve and file with the Court an application for the issuance of the Approval and Vesting Order.

#### **4.3 Deliveries of the Vendor**

At the Closing Time, the Vendor, by authority of the Monitor, shall deliver to the Purchaser:

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) a share certificate or DRS statement issued by Computershare, representing the Vendor's Shares that have been transferred to, and registered in, the Purchaser's name; and
- (c) evidence, satisfactory to the Purchaser, that all necessary steps and proceedings to permit the Vendor's Shares to be transferred to the Purchaser have been taken.

#### **4.4 Deliveries of the Purchaser**

At the Closing Time, the Purchaser will have delivered to the Monitor, on behalf of the Vendor, payment of the Purchaser Price as contemplated by Section 2.3 of this Agreement.

#### **4.5 Closing Conditions**

From the date hereof until the Closing Date, each Party shall use commercially reasonable efforts to take such actions as are necessary to satisfy the closing conditions set forth in Article 5.

### **Article 5** **CONDITIONS TO CLOSING**

#### **5.1 Conditions for the Benefit of the Purchaser**

The sale and purchase of the Vendor's Shares is subject to the satisfaction of, or compliance with, at or before the Closing Time, the following conditions, each of which is for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) the Vendor shall have completed the deliveries required pursuant to Section 4.3; and
- (b) the Vendor shall have performed or complied with all obligations and covenants contained in this Agreement to be performed or complied with by it at or before the Closing Time.

#### **5.2 Conditions for the Benefit of the Vendor**

The sale and purchase of the Vendor's Shares is subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions, each of which is for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion:

- (a) the Purchaser shall have completed the deliveries required pursuant to Section 4.4;
- (b) all representations and warranties of the Purchaser contained in this Agreement will have been true and correct on the date of this Agreement and will be true and correct at the Closing Time with the same force and effect as if those representations and warranties had been made at and as of that time; and

- (c) the Purchaser will have performed or complied with all obligations and covenants contained in this Agreement to be performed or complied with by it at or prior to the Closing Time.

### **5.3 Conditions for the Benefit of the Purchaser and the Vendor**

The sale and purchase of the Vendor's Shares is subject to the satisfaction of, or compliance with, at or before the Closing Time, the following condition, which is for the mutual benefit of the Parties and may be waived by the mutual written consent of the Parties, in whole or in part:

- (a) the Approval and Vesting Order shall have been issued and entered by the Court and shall have not been vacated, set aside or stayed.

### **5.4 Waiver of Conditions**

Either Party may waive, in whole or in part, at any time by notice in writing to the other Party, any condition in Section 5.1 or Section 5.2 that is for its benefit. No waiver by a Party of any condition, in whole or in part, will operate as a waiver of any other condition or of that Party's rights of termination in the event of non-fulfilment of any other condition, in whole or in part.

### **5.5 Monitor's Certificate**

When the Closing Conditions have been satisfied and/or waived by the Purchaser and the Vendor, as applicable, the Vendor and the Purchaser, or their respective counsel, will each deliver to the Monitor written confirmation that the Closing Conditions have been satisfied and/or waived, as applicable (the "**Conditions Certificate**"). Upon receipt of the Conditions Certificate, the Monitor shall (i) issue its Monitor's Certificate concurrently to the Purchaser and the Vendor, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and provide a true copy of such filed certificate to the Purchaser and the Vendor). In the case of (i) and (ii) above, the Monitor will be relying exclusively on the basis of the Conditions Certificate without any obligations whatsoever to verify the satisfaction or waiver of the Closing Conditions.

## **Article 6** **TERMINATION**

### **6.1 Termination**

This Agreement may be terminated at any time before the Closing:

- (a) by the mutual written consent of the Purchaser and the Monitor, given on behalf of the Vendor;
- (b) by the Purchaser by written notice to the Vendor, if any of the conditions set out in Section 5.1 or Section 5.3 have not been fulfilled by the Outside Date, unless such failure is due to the failure of the Purchaser to perform or comply with any of the covenants, agreements or conditions contained in this Agreement to be performed or complied with by it before the Closing; or
- (c) by the Monitor, on behalf of the Vendor, by written notice to the Purchaser, if any of the conditions set out in Section 5.2 or Section 5.3 have not have been fulfilled by the Outside Date, unless such failure is due to the failure of the Vendor to perform or comply with any of the covenants, agreements or conditions contained in this Agreement to be performed or complied with by it before the Closing.

## 6.2 Effect of Termination

In the event of the termination of this Agreement in accordance with Section 6.1, this Agreement shall forthwith have no further force or effect and there shall be no liability on the part of any Party hereto except that nothing shall relieve any Party hereto from liability for any intentional breach of any provision hereof.

## Article 7 MISCELLANEOUS

### 7.1 Survival

The representations and warranties of the Purchaser contained in this Agreement will not merge on and will survive the Closing and will continue in full force and effect for a period of twelve (12) months from the Closing Date, notwithstanding the Closing or any investigation or knowledge acquired by or on behalf of the other Parties.

### 7.2 Notices

(a) Any notice, direction or other communication (in this Section 7.2, a "notice") regarding the matters contemplated by this Agreement must be in writing and delivered personally, sent by courier or transmitted by electronic mail, as follows:

(i) in the case of the Vendor to:

Trevali Mining Corporation  
c/o FTI Consulting Canada Inc.  
Suite 1450, 701 W Georgia St.  
Vancouver, BC, V7Y 1B6

Attention: Tom Powell  
Email: [tom.powell@fticonsulting.com](mailto:tom.powell@fticonsulting.com)

with a copy to:

Valerie Cross  
Dentons Canada LLP  
Email: [valerie.cross@dentons.com](mailto:valerie.cross@dentons.com)

(ii) in the case of the Purchaser, to:

Agnico Eagle Mines Limited  
145 King St East, Suite 400  
Toronto, Ontario  
Canada, M5C 2Y7

Attention: Peter Netupsky  
Email: [peter.netupsky@agnicoeagle.com](mailto:peter.netupsky@agnicoeagle.com) with a copy to  
[notice@agnicoeagle.com](mailto:notice@agnicoeagle.com)



(iii) in the case of the Monitor, to:

FTI Consulting Canada Inc.  
Suite 1450, 701 W Georgia St.  
Vancouver, BC, V7Y 1B6

Attention: Tom Powell  
Email: tom.powell@fticonsulting.com

- (b) A notice is deemed to be delivered and received (i) if delivered personally, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day; (ii) if sent by same-day courier, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day; (iii) if sent by overnight courier, on the next Business Day; or (iv) if transmitted by electronic mail, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day.
- (c) A Party may change its address for service from time to time by notice given in accordance with the foregoing provisions.

### **7.3 Further Assurances**

Each Party shall from time to time, before or after the Closing Time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered all further acts, documents and instruments as may be reasonably necessary or desirable in order to give full effect to this Agreement or any provision of it.

### **7.4 Costs and Expenses**

At the Closing Time, the Purchaser shall reimburse the Monitor for reasonable and documented costs, fees and out-of-pocket expenses incurred by the Monitor, including without limitation Monitor's fees and fees of legal counsel, and any taxes and disbursements thereon, in order to satisfy the closing deliverable set out in Section 5.3(a), up to an aggregate maximum reimbursement of \$20,000, by paying such amount to the Monitor by wire transfer of immediately available funds to the account set out in Schedule "B" hereto. Other than the foregoing or as otherwise specified in this Agreement, each of the Vendor and the Purchaser shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the transactions contemplated by it.

### **7.5 Waiver of Rights**

Any waiver of any of the provisions of this Agreement will be binding only if it is in writing and signed by the Party to be bound by it, and only in the specific instance and for the specific purpose for which it has been given. The failure or delay of any Party in exercising any right under this Agreement will not operate as a waiver of that right. No single or partial exercise of any right will preclude any other or further exercise of that right or the exercise of any other right, and no waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar).

### **7.6 Remedies Cumulative**

Unless otherwise specified, the rights and remedies of a Party under this Agreement are cumulative and in addition to and without prejudice to any other rights or remedies available to that Party at law, in equity or otherwise, and unless otherwise specified, no single or partial exercise by a Party

of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

#### **7.7 Severability**

If any provision of this Agreement or its application to any Party or circumstance is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, it will be ineffective only to the extent of its illegality, invalidity or unenforceability without affecting the validity or the enforceability of the remaining provisions of this Agreement and without affecting its application to other Parties or circumstances.

#### **7.8 Successors and Assigns**

This Agreement will enure to the benefit of and be binding upon the Parties and their respective heirs, executors, administrators, successors and permitted assigns. Neither this Agreement nor any of the rights, benefits or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties.

#### **7.9 Third Parties**

This Agreement does not and is not intended to confer any rights or remedies upon any Person other than the Parties and their respective heirs, executors, administrators, successors and permitted assigns. No Person other than the Parties will be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

#### **7.10 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all other understandings, agreements, representations (including misrepresentations, negligent or otherwise), negotiations, communications and discussions, written or oral, made by the Parties with respect thereto. There are no representations, warranties, terms, conditions, covenants or other understandings, express or implied, collateral, statutory or otherwise, between the Parties, except as expressly stated in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

#### **7.11 Amendment**

This Agreement may not be amended, supplemented or otherwise modified in any respect except by written agreement signed by the Parties.

#### **7.12 Governing Law; Attornment**

This Agreement will be construed, interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein (excluding any conflict of laws rule or principle that might refer such interpretation to the laws of another jurisdiction). Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of British Columbia.

#### **7.13 Counterparts and Delivery by Facsimile**

This Agreement may be executed in any number of counterparts (including counterparts by facsimile), each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery by facsimile or by electronic

transmission of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

#### **7.14 Independent Legal Advice**

Each of the Parties to this Agreement acknowledges and agrees that Dentons Canada LLP ("**Dentons**") has acted as legal counsel to the Monitor, and the Monitor on behalf of the Vendor only, and not to the Purchaser, and that Dentons has not been engaged to protect the rights and interests of the Purchaser. The Purchaser acknowledges and agrees that the Vendor, the Monitor and Dentons have given them adequate opportunity to seek, and have recommended that they seek and obtain, independent legal and taxation advice with respect to the subject matter of this Agreement and for the purpose of ensuring their rights and interests are protected. The Purchaser represents and warrants to the Vendor, the Monitor and Dentons that it has sought independent legal and taxation advice or consciously chosen not to do so with full knowledge of the risks associated with not obtaining such independent legal and taxation advice.

*[Remainder of page intentionally left blank. Signature page follows.]*

**THIS AGREEMENT** has been executed by the Parties as of the date first written above.

**Executed on behalf of Trevali Mining Corporation by FTI CONSULTING CANADA INC., in its capacity as Monitor of Trevali Mining Corporation, and not in its personal capacity**

**Per:**

A handwritten signature in black ink, appearing to be 'J. M.', written over a horizontal line.

Authorized Signatory

**AGNICO EAGLE MINES LIMITED**

**Per:**

Authorized Signatory

**THIS AGREEMENT** has been executed by the Parties as of the date first written above.

**Executed on behalf of Trevali Mining Corporation by FTI CONSULTING CANADA INC., in its capacity as Monitor of Trevali Mining Corporation, and not in its personal capacity**

**Per:**

\_\_\_\_\_  
Authorized Signatory

**AGNICO EAGLE MINES LIMITED**

**Per:**

  
\_\_\_\_\_  
Authorized Signatory

**Schedule "A"**

**Vendor's Shares**

<b>Entity</b>	<b>Registered Holder</b>	<b>Certificate No.</b>	<b>Number and Class of Shares</b>
Prism Resources Inc.	Trevali Mining Corporation	00100097ZQ	5,750,000 common shares

**Schedule "B"**

**Account details for wire transfer to FTI Consulting Canada Inc.**

Recipient name: FTI Consulting Canada Inc.

Recipient address: 79 Wellington St W Suite 2010, PO Box 104, Toronto, ON, M5K 1G8

Bank address: The Bank of Nova Scotia, PO Box 4234 Stn A, Toronto, ON, M5W 5P6

Institution number: 002

Transit: 47696

Account number: 03721 10

Contact Person: Huw Parks, +1.236.818.8092 M, [Huw.Parks@fticonsulting.com](mailto:Huw.Parks@fticonsulting.com)