



This is the 17th affidavit of
Brendan Creaney in this case
and was made on 17/SEPT/2024

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

AFFIDAVIT

I, **BRENDAN CREANEY**, consultant, of 701 West Georgia Street, Suite 1450, Vancouver, British Columbia, AFFIRM THAT:

1. I am the former Chief Financial Officer of Trevali Mining Corporation ("**TMC**"), a petitioner in this proceeding and the one hundred (100) percent owner of the other petitioner in this proceeding, Trevali Mining (New Brunswick) Ltd. ("**TNB**", and together with TMC, "**Trevali**" or the "**Applicants**"). As such, I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.
2. The Applicants obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an Order issued by this Court on August 19, 2022, as amended and extended by this Court's Amended and Restated Initial Order granted on August 29, 2022 (the "**ARIO**"). Among other things, the ARIO appointed FTI Consulting Canada Inc. as monitor (in that capacity, the "**Monitor**") of the Applicants.

3. In support of the Applicants' filing for CCAA protection and various other relief sought by the Applicants throughout the CCAA proceeding, I made sixteen previous affidavits in this proceeding.

4. I resigned as an officer of TMC on June 29, 2023, at that time the Monitor was granted enhanced powers in respect of TMC.

5. I have continued to provide consulting services to Trevali to assist with, among other things, the resolution of outstanding claims and administration of the Applicants' estates.

Caribou Offtake Agreements

6. Pursuant to certain agreements (collectively, the "**Caribou Offtake Agreements**"), TMC agreed to sell to Glencore and Glencore agreed buy from TMC certain amounts of zinc and lead concentrate from the Caribou mine operated by TNB.

7. All of the lead and zinc concentrate to be sold under the Caribou Offtake Agreements was mined by TNB, and was sold to Glencore, in New Brunswick.

8. All of the invoices with respect to the lead and zinc concentrate sold to Glencore under the Caribou Offtake Agreements were issued by TNB. These invoices included the lead or zinc contract number for the applicable Caribou Offtake Agreement and TNB's harmonized sale tax ("**HST**") number.

9. For financial and tax purposes, although it was TMC that signed the Caribou Offtake Agreements, it was TNB who recorded the sale proceeds and expenses in respect of sales under those Agreements and both TMC and TNB have always treated TNB as being the operative party to those Agreements.

10. Based on my understanding of TNB's operations with respect to the Caribou mine and the Caribou Offtake Agreements, TMC either entered into the Caribou Offtake Agreements on behalf of TNB, which adopted them on being incorporated or TMC assigned the Caribou Offtake Agreements to TNB after it was incorporated. In any event, all products sold to Glencore were sold by TNB and it was TNB that issued the invoices to Glencore for sales made under those Agreements.

Invoicing

11. When TNB delivered lead and zinc concentrate to Glencore pursuant to the Caribou Offtake Agreements, TNB would issue a provisional invoice to Glencore including applicable HST. Glencore would make an initial payment to TNB for the concentrate, which included payment of the HST, as set out in the provisional invoice.

12. The payments made by Glencore based on provisional invoices were reconciled once final invoices for the lead and zinc concentrate were issued by TNB.

13. TNB always issued invoices to Glencore after delivering the concentrate under the Caribou Offtake Agreements to Glencore.

SWORN (OR AFFIRMED) BEFORE ME at
Vancouver, British Columbia, on
17/SEPT/2024.



A Commissioner for taking Affidavits within
British Columbia



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