



FORCE FILED

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

NOTICE OF APPLICATION

Name of applicant: FTI Consulting Canada Inc., in its capacity as court-appointed
monitor of Trevali Mining Corporation (in that capacity, the "Monitor"
or the "Applicant")

To: THE SERVICE LIST

TAKE NOTICE that an application will be made by the Applicant to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on March 31, 2025, at 9:00 a.m., for the orders set out in Part 1 below.

The Applicant estimates that the application will take 45 minutes.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. The Applicant seeks an Order substantially in the form attached hereto as **Schedule "A"** (the "Stay Extension Order"):
 - (a) extending the Stay Period, as defined in paragraph 15 of the Amended and Restated Initial Order of this Court pronounced on August 29, 2022 (the "ARIO"),

in respect of Trevali Mining Corporation ("**Trevali Corp.**") from March 31, 2025, until and including September 30, 2025 (the "**Stay Extension**");

- (b) approving the sale of any shares in the capital of Cerro De Pasco Resources Inc. ("**CDPR**") held by Trevali Mining Corporation; and
 - (c) authorizing and empowering the Monitor to sell any remaining shares of CDPR
2. Such further orders as counsel for the Applicant may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

3. The Monitor currently has expanded powers with respect to Trevali Corp. The Monitor seeks the Stay Extension to permit the Monitor to continue progressing various matters in this proceeding, including without limitation, the on-going claims process, certain sale transactions, recoveries related to Trevali Corp.'s interests in Burkina Faso, recoveries related to Trevali Corp.'s interests arising from a transaction with CDPR, addressing certain indemnity claims being advances and the administration of Trevali Corp.'s estate generally.

Background

4. On August 19, 2022, this Court granted an Initial Order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), granting, among other things, a stay of proceedings (the "**Stay of Proceedings**") in favour of Trevali Corp. and Trevali Mining (New Brunswick) Ltd. ("**Trevali NB**", and collectively with Trevali Corp., "**Trevali**" or the "**Petitioners**") until the initial return date of August 29, 2022.
5. On August 29, 2022, this Court granted the ARIO, which extended the Stay of Proceedings until October 6, 2022, among other matters. The Stay of Proceedings in respect of Trevali Corp. has been further extended as follows:
- (a) until December 15, 2022, by the Order of this Court pronounced October 11, 2022;
 - (b) until January 27, 2023, by the Order of this Court pronounced December 14, 2022;
 - (c) until April 30, 2023, by the Order of this Court pronounced January 27, 2023;
 - (d) until June 2, 2023, by the Order of this Court pronounced April 24, 2023;
 - (e) until July 14, 2023, by the Order of this Court pronounced June 2, 2023;

- (f) until October 27, 2023, by the Order of this Court pronounced June 28, 2023;
 - (g) until April 26, 2024, by the Order of this Court pronounced October 25, 2023;
 - (h) until October 31, 2024, by the Order of this Court pronounced April 26, 2024; and
 - (i) until March 31, 2025, by the Order of this Court pronounced October 28, 2024.
6. Since being granted protection under the CCAA, both Trevali Corp. and Trevali NB have worked to restructure their affairs for the benefit of their stakeholders and to maximize recovery for creditors.
 7. On September 14, 2022, this Court approved a Sales and Investment Solicitation Process (the "**SISP**") to solicit offers for, among other things, the purchase of Trevali Corp.'s interest in the Rosh Pinah mine in Namibia.
 8. The SISP resulted in a sale (the "**Appian Transaction**") of Trevali Corp.'s 90% interest in the Rosh Pinah mine, Trevali Corp.'s primary asset of value, by way of a sale of the shares of GLCR Limited, to Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, "**Appian**") pursuant to a Share and Asset Purchase Agreement dated December 15, 2022 (the "**Appian SAPA**"), as subsequently assigned pursuant to an assignment agreement dated June 2, 2023, to ANR RP Limited, an Appian affiliate, as authorized in the Appian SAPA.
 9. On December 21, 2022, this Court approved the Appian Transaction.
 10. On April 24, 2023, this Court approved a distribution order (the "**Distribution Order**") authorizing the distribution by Trevali Corp. of available funds including in respect of the Immediately Available Sale Proceeds (as defined in the Distribution Order) arising from the Appian Transaction. The Distribution Order authorizes the distribution of funds as more particularly set out in that order including distribution on account of the Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility (each as defined in the Distribution Order), subject to certain required holdbacks, as further defined and described in the Distribution Order.
 11. On June 23, 2023, the Appian Transaction closed. On closing of the Appian Transaction, funds were distributed on account of the Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility as authorized in the Distribution Order. The Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility have been repaid in full.
 12. While there are certain remaining recoveries that are expected to further maximize value for Trevali Corp.'s stakeholders, as discussed below, the vast majority of Trevali Corp.'s

valuable assets have been sold or otherwise liquidated/restructured as part of this CCAA proceeding or other court processes.

13. With respect to Trevali Corp.'s other two principal mining assets, namely the Caribou Mine in New Brunswick and the Perkoa Mine in Burkina Faso, since Trevali filed for CCAA protection:
 - (a) on November 14, 2022, a liquidation process was commenced for Nantou Mining Burkina Faso S.A. ("**Nantou Mining**"), Trevali's 90% indirectly owned subsidiary that operates the Perkoa Mine. The liquidator in Burkina Faso has assumed responsibility for the operations of Nantou Mining; and
 - (b) on January 9, 2023, FTI Consulting Canada Inc. was appointed as receiver (in that capacity, the "**Receiver**") of all the assets, undertakings and property of Trevali NB, including all proceeds thereof, other than any real property, mineral claims, mining leases or real property leases owned or held by Trevali NB, effective from January 24, 2023 at 11:59 pm. Since its appointment, the Receiver has been working to maximize value for those Trevali NB assets.
14. Trevali's remaining employees ceased their employment with Trevali on or prior to June 30, 2023. In addition, Trevali's one remaining director also resigned prior to June 30, which was also when Trevali's directors' and officers' insurance expired.
15. Given the status of Trevali Corp.'s restructuring efforts, the nature of its remaining assets, and the reduction of its employees and management, Trevali Corp. brought an application to expand the Monitor's powers regarding Trevali Corp.
16. On June 28, 2023, this Court granted an order expanding the powers of the Monitor with respect to Trevali Corp. and its property (the "**EMP Order**").

Stay Extension

17. As noted above, on October 28, 2024, this Court granted an order extending the Stay of Proceedings up to and including March 31, 2025.
18. Since the last stay extension order, the Monitor has, among other things:
 - (a) continued to work with former management to assist with ongoing matters on a contract basis;
 - (b) with the assistance of former management, Trevali Corp.'s insurance broker, Willis Towers Watson Brokerage, and agent counsel in South Africa, progressed litigation in South Africa to pursue Trevali Corp.'s interest in an insurance claim

totalling approximately USD\$7.5 million (the “**Nantou Insurance Claim**”) in respect of the flooding incident (the “**Flooding Event**”) that occurred at the mine operated by Nantou Mining in April 2022;

- (c) with the assistance of former management and its counsel, continued to pursue Trevali Corp.’s claims in the liquidation proceedings of Nantou Mining in Burkina Faso;
- (d) corresponded with creditor claimants pursuant to the Claims Process;
- (e) following the referral of the proof of claim submitted by the Ad Hoc Committee of the Shareholders of Trevali Corp. (the “**Shareholders’ Claim**”) to this Court, the parties reached a settlement agreement and counsel for the Monitor recently attended the hearing to certify the action and progress the settlement toward an ultimate approval hearing scheduled for June 6, 2025;
- (f) negotiated and entered a second term sheet with Bathurst Metallic Corp. with respect to the sale of substantially all of the assets of Trevali Mining (Maritimes) Ltd., a wholly-owned subsidiary of Trevali Corp.;
- (g) taken initial steps with respect to responding to the Notice of Appeal filed by Glencore Canada Corporation on January 2, 2025, seeking leave to appeal the order of this Court granted December 13, 2024, that Glencore Canada Corporation remit to the Receiver certain amounts owing to the Canada Revenue Agency;
- (h) with the assistance of former management and its counsel, responded to indemnity claims from ANR RP Limited under the Appian SAPA and the Indemnity Escrow Agreement (as defined in the Appian SAPA) and conducted good faith discussions with respect to such claim pursuant to the Appian SAPA;
- (i) initiated (i) with the assistance of former management and its counsel, arbitration proceedings with respect to amounts owed to Trevali Corp. by CPDR and (ii) commenced the liquidation of shares in the capital of CPDR held by Trevali Corp.; and
- (j) prepared the Nineteenth Report of the Monitor dated March 25, 2025 (the “**Nineteenth Report**”).

19. The Monitor seeks the Stay Extension Order to allow the Monitor time to, among other things:

- (a) attend to remaining post-closing matters associated with the Appian Transaction, in particular with respect to the Indemnity Escrow Agreement and related indemnity claims in this regard;
 - (b) review and evaluate unresolved creditor claims;
 - (c) continue to pursue Trevali Corp.'s claims and interest in:
 - (i) the Nantou Insurance Claim in respect of the Flooding Event; and
 - (ii) the liquidation of Nantou Mining;
 - (d) respond to the Glencore HST Appeal
 - (e) continue realization efforts in respect of CDPR including the sale of shares and the arbitration;
 - (f) continue to assist the parties to the Shareholders' Claim with respect to approval of the settlement agreement among the parties to the Shareholders' Claim; and
 - (g) otherwise administer Trevali Corp.'s estate, in particular seeking an interim distribution order to creditors at the earliest opportunity.
20. Trevali Corp. will have sufficient liquidity during the period of the Stay Extension.

Sale of the Cerro De Pasco Shares

21. On or about November 5, 2021, CDPR, a public company listed on the Canadian Securities Exchange, entered into a definitive agreement (the "**Trevali Peru Agreement**") to acquire all of the shares of Trevali Peru S.A.C. ("**Trevali Peru**"), a wholly-owned subsidiary of Trevali Corp., from Trevali Corp.
22. Pursuant to the Trevali Peru Agreement, the consideration payable by Cerro De Pasco for the Trevali Peru Shares was the aggregate of:
- (a) 10 million shares in CDPR (the "**CDPR Shares**");
 - (b) the sum of CAD \$1 million (the "**Base Cash Amount**"), and either (i) plus the amount of excess working capital on the closing date or (ii) less the amount of shortfall working capital on the closing date (collectively with the Base Cash Amount, the "**Cash Amount**"); and

- (c) a contingent amount of USD \$2.5 million, payable in accordance with the Trevali Peru Agreement (the “**Contingent Cash Amount**” and together with the Consideration Shares and Cash Amount, the “**Purchase Price**”).
23. The CDPR Shares:
- (a) represent approximately 2% of the issued and outstanding common shares in CDPR;
 - (b) were not expressly part of the SISP; and
 - (c) as of December 2, 2024, were no longer subject to any trading restrictions pursuant to the Trevali Peru Agreement and related closing documents.
24. Based on realization to date, the Monitor anticipates that the sale of the CDPR Shares may exceed CAD \$2,000,000, which is the threshold limit in the ARIO for sale of any redundant or non-material assets without court-approval.
25. In addition to liquidating the CDPR Shares, the Monitor has commenced arbitration proceedings in accordance with the Trevali Peru Agreement to recovery the balance of the Cash Amount, being the excess working capital on the closing date, and the Contingent Cash Amount, which is now payable pursuant to the Trevali Peru Agreement. These amounts are due and owing from CDPR to Trevali Corp., and both amounts remain outstanding.
26. CDPR has sought to set-off the amounts owing to Trevali Corp. under the Trevali Peru Agreement by way of counterclaim in the arbitration proceeding.
27. The arbitration proceedings are at an early stage and ongoing.

Part 3: LEGAL BASIS

28. The Monitor relies on:
- (a) The CCAA, in particular, sections 11, 11.02 and 36;
 - (b) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1 and 22-4;
 - (c) the inherent and equitable jurisdiction of this Court; and
 - (d) such further and other legal bases and authorities as counsel may advise and this Court may permit.

Stay Extension

29. Subsection 11.02 of the CCAA provides this Court with broad discretion to allow a debtor time and space to advance its restructuring efforts, including by extending a stay of proceedings. A stay of proceedings is the “central tool” by which this Court maintains the *status quo* for a debtor, allowing a debtor the necessary time, flexibility and “breathing room” to carry out a supervised restructuring or organized sales process while continuing its ongoing operations. This includes time to arrange an acceptable sale of assets in order to maximize recovery for stakeholders.

***1057863 B.C. Ltd. (Re)*, 2022 BCSC 876 at paras. 31, 35, citing *Timminco Limited (Re)*, 2012 ONSC 2515 at para. 15.**

30. The baseline considerations and requirements for a stay extension are that a stay is “appropriate” and that debtors have been and are acting in good faith and with due diligence.

**CCAA, ss. 11.02(2)–(3).
1057863 B.C. Ltd. (Re), 2022 BCSC 876 at para. 31.**

31. “Appropriateness” is assessed by inquiring whether the order sought advances the policy objectives underlying the CCAA. While the primary objective underlying the CCAA is to avoid the social and economic losses resulting from liquidation of an insolvent company, the CCAA has the simultaneous objectives of maximizing creditor recovery, preservation of going-concern value where possible, preservation of jobs and communities affected by the firm’s financial distress and enhancement of the credit system generally. “Liquidating CCAs” are now commonplace in the CCAA landscape.

***Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 at para. 70.
9354-9185 Québec Inc. v. Callidus Capital Corp., 2020 SCC 10 at para. 42.**

32. The relative weight that the different objectives of the CCAA take on in a particular case may vary based on the factual circumstances, the stage of proceedings, or the proposed solutions that are presented to the court for approval. For example, “where a reorganization or liquidation is complete and the court is dealing with residual assets, the objective of maximizing creditor recovery from those assets may take centre stage.”

***9354-9185 Québec Inc. v. Callidus Capital Corp.*, 2020 SCC 10 at para. 46.**

33. The Monitor and Trevali Corp. have been working in good faith and with due diligence and granting the Stay Extension Order is appropriate and necessary in the circumstances.

34. The Stay Extension will allow the Monitor to take further steps to maximize creditor recovery. Among other things, during the Stay Extension the Monitor may:
- (a) attend to remaining post-closing matters associated with the Appian Transaction, in particular with respect to the Indemnity Escrow Agreement and related indemnity claims in this regard;
 - (b) review and evaluate unresolved creditor claims;
 - (c) continue to pursue Trevali Corp.'s claims and interest in:
 - (i) the Nantou Insurance Claim in respect of the Flooding Event; and
 - (ii) the liquidation of Nantou Mining;
 - (d) respond to the Glencore HST Appeal
 - (e) continue realization efforts in respect of CDPR including the sale of shares and the arbitration;
 - (f) continue to assist the parties to the Shareholders' Claim with respect to approval of the settlement agreement among the parties to the Shareholders' Claim; and
 - (g) otherwise administer Trevali Corp.'s estate, in particular seeking an interim distribution order to creditors at the earliest opportunity.
35. The cashflow included in the Nineteenth Report indicates that Trevali Corp. will have sufficient liquidity during the period of the Stay Extension.
36. There is not any material financial prejudice to Trevali Corp.'s creditors as a result of the Stay of Proceedings being extended to September 30, 2025.
37. Granting the Stay Extension will allow the Monitor to continue the CCAA proceeding and its efforts towards maximizing value for Trevali Corp.'s assets and progress a potential interim distribution to creditors.
38. The Monitor respectfully requests that this Court grant the Stay Extension Order.

Sale of Cerro De Pasco Shares

39. Pursuant to paragraph 4(k) of the EMP Order, the Monitor is authorized and empowered to "market, conduct, supervise, and direct the sale, conveyance, transfer, lease, assignment or disposal of any remaining Property of [Trevali Corp.] or any part or parts thereof, whether or not outside of the normal course of business, subject to approval of

this Court as may be required pursuant to the ARIO, and to sign or execute on behalf of [Trevali Corp.] any conveyance or other closing documents in relation thereto”.

40. Paragraph 11(a) of the ARIO permits the marketing and disposition of any redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2,000,000 in the aggregate.
41. Based on realization to date, the Monitor anticipates that the sale of the CDPR Shares may exceed CAD \$2,000,000. As such, the Monitor seeks the approval of this Court to continue with the ongoing sales of the CDPR Shares.
42. Section 36(3) of the CCAA sets out the non-exhaustive list of factors to be considered in respect of a sale of an insolvent debtor's assets:
 - (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
 - (b) whether the monitor approved the process leading to the proposed sale or disposition;
 - (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
 - (d) the extent to which the creditors were consulted;
 - (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
 - (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.
43. In addition to the factors set out above, the court should consider all of the circumstances to determine whether the proposed sale is fair and reasonable, an analysis that focuses on the process utilized to attempt to obtain the best price for the assets in question for the benefits of creditors. To that end, courts have also considered the four factors set out by Chief Justice Morawetz in *Nortel* (also commonly referred to as the “*Soundair*” factors), which are:
 - (a) whether sufficient effort has been made to obtain the best price and that the debtor has not acted improvidently;
 - (b) the interests of all parties;

- (c) the efficacy and integrity of the process by which offers have been obtained; and
- (d) whether there has been unfairness in the working out of the process.

Veris Gold Corp. (Re), 2015 BCSC 1204 at paras. 22–25;
North American Tungsten Corporation Ltd. (Re), 2016 BCSC 12 at paras. 29–30, citing *Nortel Networks Corp. (Re)* (2009), 56 C.B.R. (5th) 224 (Ont. S.C.J.).

44. Courts will generally approve a sale where the monitor is of the view that the sale price and terms are commercially reasonable and satisfactory.

North American Tungsten Corporation Ltd. (Re), 2016 BCSC 12 at para. 30

45. The Monitor, with advice from an experienced broker it retained, has undertaken a trading program to liquidate the CDPR Shares. The Monitor is of view that this approach to realizing on the CDPR Shares is commercially reasonable and in the best interests of Trevali Corp. and its stakeholders for the following reasons, among others:

- (a) the CDPR Shares are publicly traded;
- (b) selling the CDPR Shares through an experienced broker is proportionate to the anticipated recoveries from the CDPR Shares;
- (c) the selling price for the CDPR Shares is the current trading price and as such represents fair market value for the CDPR Shares;
- (d) the timeline for liquidating the CDPR Shares is commercially reasonable in the circumstances, and based on the Monitor's experience more timely than identifying, negotiating, drafting and seeking approval of a block transaction;
- (e) selling the CDPR Shares through a broker avoids any costs associated with negotiating, drafting and seeking approval of a block transaction; and
- (f) the fees charged by the broker are fair, reasonable and based on the Monitor's experience consistent with industry standard broker fees.

46. Overall, selling all of the Cerro De Pasco Shares through a broker is the best approach to realize on the CDPR Shares. This realization 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.

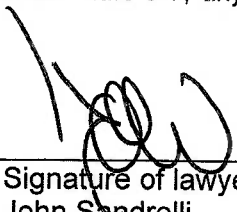
Part 4: MATERIAL TO BE RELIED ON

1. Nineteenth Report of the Monitor, dated March 25, 2025; and
2. Such further and other material as counsel for the Applicant may advise.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 25/MAR/2025



Signature of lawyer for the Applicant
John Sandrelli

Dentons Canada LLP
Barristers and Solicitors
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8
Email:
john.sandrelli@dentons.com
eamonn.watson@dentons.com

To be completed by the court only:	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
Date:	
Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge	

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial

- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"

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*,
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AND

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

PETITIONERS

ORDER MADE AFTER APPLICATION

)
BEFORE) THE HONOURABLE MADAM) 31/MAR/2025
) JUSTICE FITZPATRICK)

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Trevali Mining Corporation (in such capacity, the "**Monitor**"), coming on for hearing at Vancouver, British Columbia, on the 31st day of March, 2025; AND ON HEARING John Sandrelli and Eamonn Watson, counsel for the Monitor, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Nineteenth Report of the Monitor dated March 25, 2025 (the "**Nineteenth Report**"; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended, the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

Service

1. The time for service of the Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Amended and Restated Initial Order of this Court dated August 29, 2022) maintained by the Monitor for these proceedings is hereby dispensed with.

Stay Extension

2. The Stay Period (as defined in the Amended and Restated Initial Order of this Court dated August 29, 2022) with respect to Trevali Mining Corporation is hereby extended up to and including September 30, 2025.

Approval of Sale of Shares of Cerro De Pasco Resources Inc.

3. Notwithstanding paragraph 11(a) of the Amended and Restated Initial Order of this Court dated August 29, 2022:

- (a) the sale of any shares in the capital of Cerro De Pasco Resources Inc. held by Trevali Mining Corporation as of the date of this Order by the Monitor, on behalf of Trevali Mining Corporation, is hereby approved; and
- (b) the Monitor is hereby authorized and empowered, but not required to, sell any remaining shares of Cerro De Pasco Resources Inc. held by Trevali Mining Corporation as set out in the Nineteenth Report.

General

4. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, Burkina Faso, Namibia and South Africa to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Trevali Mining Corporation and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist Trevali Mining Corporation and the Monitor and their respective agents in carrying out the terms of this Order.

5. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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 John Sandrelli
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented

No. S-226670
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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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BRUNSWICK) LTD.

PETITIONERS

ORDER MADE AFTER APPLICATION

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Eamonn Watson

File No.
584476-8