



No. S-226670
Vancouver Registry
Estate No. 51-126392

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE RECEIVERSHIP OF
TREVALI MINING (NEW BRUNSWICK) LTD.**

FOURTH REPORT OF THE RECEIVER
SEPTEMBER 19, 2025

FOURTH REPORT OF THE RECEIVER

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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 with Trevali Corp., “**Trevali**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Supreme Court of British Columbia (the “**CCAA Proceedings**”). Pursuant to the Initial Order, FTI Consulting Canada Inc. (“**FTI**”) was appointed monitor of Trevali (in such capacity, the “**Monitor**”).
2. On September 14, 2022, this Honourable Court granted an order approving procedures for a sales and investment solicitation process (the “**SISP**”) for the assets of Trevali. The SISP did not generate any bids with respect to Trevali NB, and its operations at the Caribou mine, prior to the October 7, 2022 LOI Deadline, as defined in the SISP. As a result, Trevali, with the assistance of the Monitor, engaged with the secured lenders and the Government of New Brunswick to consider next steps with respect to the Caribou mine.
3. On January 9, 2023, this Honourable Court granted the following orders:
 - a. an order (the “**Receivership Order**”) appointing FTI as receiver (in such capacity, the “**Receiver**”) of all of 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 (collectively, the “**Property**”) effective on January 24, 2023 at 11:59pm PST (the “**Receivership Date**”); and
 - b. an order authorizing and approving the Department of Natural Resources and Energy Development (“**DNRED**”) and its approved contractors’ right to rent and use certain equipment currently owned or leased by Trevali NB from the commencement of the rental term until and including March 15, 2023, in exchange for payment of US\$198,000 (as amended, the “**Rental Agreement**”).

The Receiver and DNRED have since extended the Rental Agreement indefinitely and amended the rental payment, which is a weekly rental rate.

4. On March 29, 2023, this Honourable Court granted an order (the “**Claims Process Order**”) in the CCAA Proceedings approving a process for determining the nature and amounts of certain claims against Trevali Corp. and Trevali NB and their directors and officers.
5. In early June 2023, the Receiver prepared a document to solicit offers for the Property while referring parties seeking information on the real property, mineral claims, mining leases or real property leases owned or held by Trevali NB to a contact person with DNRED. Since that time, the Receiver has been working in conjunction with DNRED to identify and facilitate a going concern transaction for the Caribou mine.
6. On April 27, 2024, the Receiver and Bathurst Metallic Corp. (“**BMC**”) entered into an asset purchase agreement (the “**Trevali NB APA**”, which is Appendix C to the Third Report of the Receiver, dated July 5, 2024) to sell and assign to BMC all of Trevali NB’s right, title and interest to the Assets (as defined in the Trevali NB APA) subject to an expansion of the definition of Property in the Receivership Order to include all of the assets, undertakings and property of Trevali NB, without any limitations. Concurrently, BMC also agreed to purchase substantially all of the assets of Trevali Mining (Maritimes) Ltd. (“**TMM**”), a wholly-owned subsidiary of Trevali Corp., as set out in an asset purchase agreement (the “**TMM APA**”) among TMM and BMC, which agreement was negotiated with the Monitor on behalf of Trevali Corp.
7. On July 1, 2024, an agreement (the “**Settlement and Support Agreement**”, which is Appendix D to the Third Report of the Receiver, dated July 5, 2024) was reached between the Monitor, on behalf of Trevali Corp. and TMM, the Receiver and His Majesty the King in Right of the Province of New Brunswick (“**GNB**”) as represented by DNRED, whereby GNB agreed to support the granting of the approval and vesting orders with respect to the Trevali NB APA and the TMM APA subject to the payment of a settlement amount to GNB.

8. Ultimately, BMC could not satisfy the terms of the TMM APA or Trevali NB APA to close the transactions and the Receiver and the Monitor did not seek approval and vesting orders with respect to the Trevali NB APA and the TMM APA.
9. On September 19, 2025, the Receiver filed a notice of application for an order (the “**Fee Approval Order**”) approving (i) the activities of the Receiver set out in the reports of the Receiver to date and (ii) fees and disbursements of the Receiver and its counsel through July 31, 2025.

PURPOSE

10. The purpose of this Fourth Report is to provide this Honourable Court with information with respect to:
 - a. an update on the Receiver’s efforts to identify and facilitate a going-concern transaction for the Caribou mine;
 - b. a summary of the Receiver’s activities since the Receivership Date;
 - c. a summary of the Receiver and its legal counsel’s professional fees and disbursements for the period ending July 31, 2025;
 - d. a summary of the Receiver’s interim statement of cash receipts and disbursements for the period ending September 17, 2025 (the “**Interim R&D**”); and
 - e. the Receiver’s conclusions and recommendations.
11. The Receivership Order and other publicly available information in respect of these proceedings (the “**Receivership Proceedings**”) are posted on the Receiver’s website at <http://cfcanda.fticonsulting.com/Trevali/receivership.htm>.

TERMS OF REFERENCE

12. In preparing this report, the Receiver has relied upon certain information (the “**Information**”) including Trevali’s unaudited financial information, books and records and discussions with former senior management of Trevali (“**Management**”).
13. Except as described in this report, the Receiver 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.
14. The Receiver 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.
15. 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.
16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order.

SALE UPDATE

17. Subsequent to the termination of the Trevali NB APA, Canadian Copper Inc. (“**CCI**”) expressed interest in acquiring Trevali NB’s assets. On September 15, 2024, CCI presented the Receiver with a draft term sheet for the potential acquisition of the assets of Trevali NB. Negotiations between the Receiver and CCI resulted in a fully executed term sheet on October 28, 2024 (as amended, the “**CCI Term Sheet**”).
18. The CCI Term Sheet was subject to certain conditions including, among other things:

- a. financial and legal due diligence;
- b. negotiation and settling of the terms of an asset purchase agreement with the Receiver;
- c. negotiation and settling of the terms of an agreement with GNB regarding CCI's obligations with respect to subsequent environmental and reclamation activities; and
- d. negotiation and settling of the process and timing of the handover of the care and maintenance responsibilities from DNRED.

19. On June 16, 2025, the Receiver and CCI entered an amended and restated CCI Term Sheet that, among other things, further extended the timelines for satisfying the aforementioned conditions.

20. The process of satisfying the conditions is presently underway and is expected to reach completion in the coming weeks. Upon fulfillment of these conditions, CCI has conveyed its intention to engage with the Receiver in negotiations concerning a definitive form of the asset purchase agreement.

RECEIVER'S ACTIVITIES

21. Since the Receivership Date, the Receiver's activities have included, among other things (as further detailed in the earlier reports of the Receiver):

- a. taking possession of the Trevali NB bank accounts and initiating a transfer of the cash to the Receiver's estate trust accounts;
- b. collecting rental fees and negotiating extensions of the Rental Agreement;
- c. corresponding with DNRED regarding the rented equipment;

- d. attending multiple site visits to Bathurst, New Brunswick, to view the Property, meet with DNRED and other stakeholders;
- e. retaining Dentons Canada LLP (“**Dentons**”) to act as legal counsel to the Receiver;
- f. considering, and engaging Dentons to review, potential secured claims involving Trevali NB;
- g. corresponding with Department of Environment and Local Government (“**DELG**”) at the GNB regarding the *Environmental Impact Assessment Regulation*, New Brunswick Regulation 87-83 under the *Clean Environment Act* and related implications for the removal of the Property from the Caribou mine site;
- h. arranging property and general liability insurance in respect of the Property;
- i. attending to statutory notices including mailing a Notice and Statement of the Receiver to all known creditors of Trevali NB;
- j. corresponding with DNRED and other stakeholders with respect to transition matters relating to the care and maintenance operations, potential investors in the Caribou mine site and transition of certain books and records and data room materials;
- k. corresponding with the Canada Revenue Agency in respect of the results of an audit of Trevali NB’s Goods and Services Tax/Harmonized Sales Tax;
- l. completing a sales process to solicit binding bids on the Property, including:
 - i. preparing the equipment for sale;

- ii. preparing process documentation and populating a data room;
- iii. corresponding with various interested parties; and
- iv. attending the Caribou mine site in Bathurst, New Brunswick on June 27, 2023, to facilitate viewings of the equipment;
- m. negotiating and finalizing the Trevali NB APA and the Settlement and Support Agreement;
- n. issuing a formal notice to BMC terminating the Trevali NB APA, which was done in conjunction with the Monitor terminating the TMM APA, on September 3, 2024;
- o. negotiating a term sheet with CCI, which involved discussions with DNRED;
- p. responding to inquiries from various stakeholder and creditor inquiries in respect of Trevali NB;
- q. communicating with DNRED regarding the status of its discussions with CCI;
- r. corresponding with legal counsel; and
- s. preparing four Receiver's reports.

SUMMARY OF PROFESSIONAL FEES FOR THE RECEIVERSHIP

22. The professional fees and disbursements of the Receiver and its legal counsel for the period ending July 31, 2025 are set out in the table below:

Trevali Mining (New Brunswick) Ltd. Summary of Professional Fees for the Receiver and its Legal Counsel For the period from January 9, 2023 to July 31, 2025						
Firm	Fees	Disbursements	GST	PST	Total	
FTI Consulting Canada Inc.	\$ 559,016	\$ 47,459	\$ 30,324	\$ -	\$ 636,799	
Dentons Canada LLP	319,912	3,154	16,048	22,271	361,385	
Total	\$ 878,928	\$ 50,613	\$ 46,372	\$22,271	\$ 998,184	

23. Attached as Appendix “A” is a summary of the Receiver’s professional fees indicating name, position, hourly rate and hours charged by the Receiver’s professional staff and details of its out of pocket disbursements.
24. Attached as Appendix “B” is a summary of the statements of account of the professional fees and disbursements charged by the Receiver’s legal counsel. Note that payment of one of Dentons’ invoices was via a retainer for approximately \$33,000 and one further invoice relating to services performed in July 2025 was unpaid as at September 17, 2025.
25. The Receiver considers that the fees and disbursements charged by its legal counsel have been necessarily incurred and that the hours and rates charged are fair and reasonable in the circumstances. Dentons provided their accounts to the Receiver on a regular basis and the Receiver is satisfied that the work detailed in Dentons’ invoices and accounts were completed by Dentons at the request of the Receiver, and were necessary in the circumstances. The fees and rates charged in Dentons’ accounts are consistent with the fees charged by other law firms for work of a similar nature and complexity.

RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

26. A summary of the Receiver’s cash receipts and disbursements for the period from January 24, 2023 to September 17, 2025, is summarized below:

Trevali NB
Interim Statement of Receipts and Disbursements
One Hundred and Thirty-Eight Week Period Ending Sept 17, 2025
(\$000s)

Receipts

Transfer of cash on hand	\$	216
Sale deposits		375
Equipment rental fee		653
Vendor deposits		57
Bank interest		36

Total Receipts **1,336**

Disbursements

Insurance	(151)
Costs incurred to ready equipment for sale	(42)
Receiver's fees and expenses	(637)
Legal fees and expenses	(326)
GST	(16)
Other operating disbursements	(3)

Total Disbursements **(1,175)**

Ending Cash **\$ 161**

27. The Receiver is holding approximately \$161,000 in its estate trust accounts, comprised of the following receipts and disbursements:

- a. cash of approximately \$216,000 that was transferred to the Receiver's estate accounts at the instruction of the Receiver;
- b. sale deposits relating to non-refundable deposits received from BMC and CCI in relation to the term sheets;
- c. rental fees from DNRED of approximately \$653,000 covering the period to May 31, 2024. The Receiver is in discussion with DNRED with respect to arrears under the Rental Agreement;
- d. vendor deposits recovered by the Receiver totaling approximately \$57,000;

- e. insurance costs of \$151,000 for property and general liability coverage to September 30, 2025;
- f. costs incurred to prepare the equipment for sale of approximately \$42,000; and
- g. the Receiver's fees and expenses and the Receiver's legal counsel's fees and expenses of approximately \$637,000 and \$326,000, respectively.

CONCLUSIONS AND RECOMMENDATIONS

28. Based on the forgoing, the Receiver respectfully recommends that this Honourable Court grant the Fee Approval Order.

All of which is respectfully submitted this 19th day of September, 2025.

FTI Consulting Canada Inc.
in its capacity as Receiver of
Trevali Mining (New Brunswick) Ltd.


700. Tom Powell
Senior Managing Director


Mike Clark
Managing Director

Appendix A

Summary of the Receiver's Fees and Disbursements

Trevali Mining (New Brunswick) Ltd.
Summary of the Receiver's Professional Fees and Disbursements
For the period ended July 31, 2025

FTI Consulting Canada Inc. Professionals		Rate		
Name	Position	(Average)	Hours	Total Fees
Tom Powell	Senior Managing Director	\$ 887.25	102.3	\$ 90,766
Craig Munro	Managing Director	768	361.8	277,740
Mike Clark	Managing Director	725	101.6	73,702
Huw Parks	Director	543	213.5	115,834
Tessa Chiricosta	Senior Consultant	500	1.2	600
Caitin Moreland	Administrative	125	3.0	375
Total			783.4	559,016
Disbursements				47,459
Total Fees and Disbursements before GST				606,475
GST				30,324
Total Fees and Disbursements				\$ 636,799

Trevali Mining (New Brunswick) Ltd.
Summary of the Receiver's Professional Fees and Disbursements
For the period ended July 31, 2025

Invoice Number	Invoice Date	For the Period		Fees	Disbursements	GST	Total
		Ending					
29005730	31-Jan-23	31-Jan-23		63,020	7,262	3,514	73,796
29005774	6-Mar-23	28-Feb-23		22,288	8,578	1,543	32,409
29005811	31-Mar-23	31-Mar-23		31,356	59	1,571	32,986
102900000187	30-Apr-23	30-Apr-23		13,319	-	666	13,984
102900000247	31-May-23	31-May-23		22,616	47	1,133	23,796
102900000327	30-Jun-23	30-Jun-23		56,502	5,927	3,121	65,550
102900000430	31-Jul-23	31-Jul-23		13,690	5,402	955	20,047
102900000525	31-Aug-24	31-Aug-23		10,342	-	517	10,859
102900000603	30-Sep-23	30-Sep-23		27,890	28	1,396	29,314
102900000661	31-Oct-23	31-Oct-23		26,032	-	1,302	27,333
102900000743	30-Nov-23	30-Nov-23		16,204	-	810	17,014
102900000825	31-Dec-24	31-Dec-23		18,126	6,524	1,232	25,882
102900000916	6-Feb-24	31-Jan-24		31,879	-	1,594	33,473
102900001010	6-Mar-24	29-Feb-24		7,844	4,874	636	13,354
102900001098	31-Mar-24	31-Mar-24		12,924	2,920	792	16,636
102900001202	7-May-24	30-Apr-24		23,318	-	1,166	24,484
102900001322	7-Jun-24	31-May-24		13,221	-	661	13,882
102900001407	11-Jul-24	30-Jun-24		35,243	-	1,762	37,005
102900001475	5-Aug-24	31-Jul-24		28,025	-	1,401	29,426
102900001600	6-Sep-24	31-Aug-24		9,404	-	470	9,874
102900001707	8-Oct-24	30-Sep-24		9,297	-	465	9,762
102900001809	11-Nov-24	31-Oct-24		7,795	-	390	8,185
102900001916	11-Dec-24	30-Nov-24		3,895	-	195	4,090
102900001990	8-Jan-25	31-Dec-24		1,605	-	80	1,685
102900002087	10-Feb-25	31-Jan-25		1,120	-	56	1,176
102900002159	6-Mar-25	28-Feb-25		2,785	-	139	2,924
102900002257	7-Apr-25	31-Mar-25		5,228	-	261	5,489
102900002442	10-Jun-25	31-May-25		11,665	-	583	12,248
102900002540	14-Jul-25	30-Jun-25		28,815	-	1,441	30,256
102900002631	11-Aug-25	31-Jul-25		3,570	5,839	470	9,879
Total				559,016	47,459	30,324	636,799

Appendix B

Summary of the Receiver's Legal Counsel's Fees and Disbursements

Trevali Mining (New Brunswick) Ltd.
Summary of the Receiver's Legal Counsel's Fees and Disbursements
For the period ended July 31, 2025

Invoice Number	Invoice Date	For the Period		Fees	Disbursements	GST	PST	Total
		Ending						
3735211	31-Jan-23	31-Jan-23	11,699	-	585	819	13,103	
3743665	28-Feb-23	28-Feb-23	8,137	140	414	570	9,260	
3748973	31-Mar-23	31-Mar-23	13,596	2,411	800	952	17,759	
3757097	30-Apr-23	30-Apr-23	20,832	-	1,042	1,458	23,332	
3769804	30-Jun-23	30-Jun-23	2,459	-	123	172	2,754	
3763804	31-May-23	31-May-23	14,944	-	747	1,046	16,737	
3780066	31-Jul-23	31-Jul-23	889	-	44	62	996	
3785609	31-Aug-23	31-Aug-23	6,143	-	307	430	6,880	
3767829	12-Jun-23	9-Jun-23	6,732	-	337	471	7,539	
3791879	30-Sep-23	30-Sep-23	12,451	-	623	872	13,945	
3799411	31-Oct-23	31-Oct-23	20,008	-	1,000	1,401	22,409	
3806809	30-Nov-23	30-Nov-23	3,186	15	160	223	3,584	
3814480	31-Dec-23	29-Dec-23	7,108	-	355	498	7,961	
3822059	31-Jan-24	31-Jan-24	29,871	-	1,494	2,091	33,456	
3830729	11-Mar-24	29-Feb-24	28,131	197	1,416	1,969	31,713	
3838241	8-Apr-24	28-Mar-24	41,682	391	2,086	2,918	47,077	
3843065	18-Apr-24	15-Apr-24	14,953	-	748	1,047	16,747	
3844138	30-Apr-24	27-Apr-24	3,894	-	195	273	4,361	
3851579	31-May-24	28-May-24	14,008	-	700	981	15,689	
3860302	30-Jun-24	28-Jun-24	9,981	-	499	699	11,179	
3867811	31-Jul-24	31-Jul-24	33,811	-	1,691	2,367	37,868	
3875675	31-Aug-24	30-Aug-24	5,872	-	294	411	6,577	
3890628	13-Nov-24	31-Oct-24	7,778	-	389	544	8,711	
260015341	14-Aug-25	30-Jun-25	1,749	-	87	122	1,959	
Total			319,912	3,154	16,136	22,394	361,595	