



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 applicants: FTI Consulting Canada Inc., in its capacities as (i) court-appointed monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd. (in that capacity, the "**Monitor**") and (ii) court-appointed receiver of certain assets of Trevali Mining (New Brunswick) Ltd. (in that capacity, the "**Receiver**", and collective with the Monitor, the "**Applicants**")

To: The Service Lists attached hereto as **Schedule "A"**.

TAKE NOTICE that an application will be made by the Applicants to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on September 26, 2025 at 9:00 a.m., for the orders set out in Part 1 below.

The Applicants estimate that the application will take 1 hour.

- ☐ 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 Applicants seek orders, as necessary, abridging the time for service of this Notice of Application, the First Affidavit of Tom Powell (the "**FTI Affidavit**"), the First Affidavit of John Sandrelli (the "**Dentons Affidavit**"), the Twenty-First Report of the Monitor dated

September 19, 2025 (the **"Twenty-First Monitor's Report"**) and the Fourth Report of the Receiver dated September 19, 2025 (the **"Fourth Receiver's Report"**).

2. The Monitor seeks orders substantially in the form attached hereto as **Schedule "B"**, that, among other things:
 - (a) extend 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 September 30, 2025, until and including March 31, 2026 (the **"Stay Extension"**);
 - (b) approve the Monitor's activities, for the period from when the Monitor was appointed on August 19, 2022, to September 19, 2025, as described in the Pre-Filing Report of the Proposed Monitor, dated August 19, 2022 (the **"Monitor's Pre-Filing Report"**), First Report of the Monitor, dated August 26, 2022 (the **"First Monitor's Report"**), the Supplemental Report to the First Report of the Monitor dated August 28, 2022 (the **"Supplement to First Monitor's Report"**), the Second Report of the Monitor, dated September 12, 2022 (the **"Second Monitor's Report"**), the Supplemental Report to the Second Report of the Monitor dated September 14, 2022 (the **"Supplement to Second Monitor's Report"**), the Third Report of the Monitor, dated October 3, 2022 (the **"Third Monitor's Report"**), the Fourth Report of the Monitor dated October 11, 2022 (the **"Fourth Monitor's Report"**), the Confidential Supplemental Report to the Fourth Report of the Monitor dated October 11, 2022 (the **"Supplement to Fourth Monitor's Report"**), the Fifth Report of the Monitor dated December 12, 2022 (the **"Fifth Monitor's Report"**), the Sixth Report of the Monitor dated December 19, 2022 (the **"Sixth Monitor's Report"**), the Confidential Supplemental Report to the Sixth Report of the Monitor dated December 19, 2022 (the **"Supplement to Sixth Monitor's Report"**), the Seventh Report of the Monitor dated January 8, 2023 (the **"Seventh Monitor's Report"**), the Eighth Report of the Monitor dated January 25, 2023 (the **"Eighth Monitor's Report"**), the Ninth Report of the Monitor dated March 27, 2023 (the **"Ninth Monitor's Report"**), the Tenth Report of the Monitor dated April 17, 2023 (the **"Tenth Monitor's Report"**), the Supplemental Report to the Tenth Report of the Monitor dated April 24, 2023 (the **"Supplement to Tenth Monitor's Report"**), the Eleventh Report of the Monitor dated May 31, 2023 (the **"Eleventh Monitor's Report"**), the Twelfth Report of the Monitor dated June 26, 2023 (the **"Twelfth Monitor's Report"**), the Confidential Supplemental Report to the Twelfth Report of the Monitor dated June 26, 2023 (the **"Supplement to Twelfth Monitor's Report"**), the Thirteenth Report of the Monitor dated July 25, 2023 (the **"Thirteenth Monitor's Report"**), the Fourteenth Report of the Monitor dated October 25, 2023 (the **"Fourteenth Monitor's Report"**), the Fifteenth Report of the Monitor dated

February 14, 2024 (the "**Fifteenth Monitor's Report**"), the Sixteenth Report of the Monitor dated April 22, 2024 (the "**Sixteenth Monitor's Report**"), the Seventeenth Report of the Monitor dated July 5, 2024 (the "**Seventeenth Monitor's Report**"), the Eighteenth Report of the Monitor dated October 24, 2024 (the "**Eighteenth Monitor's Report**"), the Nineteenth Report of the Monitor dated March 25, 2025 (the "**Nineteenth Monitor's Report**"), the Twentieth Report of the Monitor dated June 2, 2025 (the "**Twentieth Monitor's Report**", and the Twenty First Monitor's Report (collectively, the "**Monitor's Reports**"); and

- (c) approve the fees and disbursements of the Monitor (the "**Monitor's Fees**") and the fees and disbursement of its counsel (the "**Monitor's Legal Fees**"), Dentons Canada LLP ("**Dentons**"), for the period from August 11, 2022 to July 31, 2025, for the activities described in the Monitor's Reports and as set out in the FTI Affidavit and the Dentons Affidavit, respectively.
3. The Receiver seeks orders substantially in the form attached hereto as **Schedule "C"**, that, among other things:
- (a) approve the Receiver's activities for the period from when the Receiver was appointed on January 25, 2023, to September 19, 2025, as described the First Report of the Receiver, dated June 1, 2023 (the "**First Receiver's Report**"), the Second Report of the Receiver, dated October 18, 2023 (the "**Second Receiver's Report**"), the Third Report of the Receiver, dated July 5, 2024 (the "**Third Receiver's Report**"), and the Fourth Receiver's Report (collectively, the "**Receiver's Reports**", together with the Monitor's Reports, the "**Reports**"); and
 - (b) approve the fees and disbursements of the Receiver (the "**Receiver's Fees**") and the fees and disbursements its counsel (the "**Receiver's Legal Fees**"), Dentons, for the period from January 22, 2023, to July 31, 2025, for the activities described in the Receiver's Reports and as set out in the FTI Affidavit and the Dentons Affidavit, respectively.
4. The Monitor seeks directions and orders:
- (a) permitting Rosh Pinah Zinc Corporation (Proprietary) Ltd. ("**RPZC**") and ANR RP Limited to file a Notice of Civil Claim (the "**Appian Civil Claim**") in respect of the alleged breaches of the Share and Asset Purchase Agreement dated December 15, 2022 (the "**Appian SAPA**"), and approved by this Honourable Court on December 21, 2022, related to lead contamination at and around the Rosh Pinah mine (the "**Lead Indemnity Claim**") in this proceedings;

- (b) directing that the Vancouver registry of the Supreme Court of British Columbia accept filing of the Appian Civil Claim in this proceeding (action number S-226670); and
 - (c) confirming that any further steps in respect of the Appian Civil Claim are stayed until the Monitor seeks further direction from this Honourable Court by way of a procedural order regarding the adjudication of the Appian Civil Claim.
5. Such further orders as counsel for the Applicants may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

6. 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, recoveries related to Trevali Corp.'s interests arising from a transaction with Cerro de Pasco Recursos Inc. ("**CDPR**"), addressing certain indemnity claims being advances and the administration of Trevali Corp.'s estate generally.

Summary of the CCAA Proceedings

7. On August 19, 2022, this Court granted an Initial Order (the "**Initial Order**") commencing proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The Initial Order granted, 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.
8. Capitalized terms not otherwise defined herein are defined in the Reports.
9. 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 from time to time.
10. 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.
11. 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.

12. The SISF 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 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.
13. On December 21, 2022, this Court approved the Appian Transaction.
14. On March 29, 2023, this Court granted an order approving a process for determining the nature and amounts of certain claims against Trevali and their directors and officers (the “**Claims Process Order**”). This Court also granted an order appointing the members of the Ad Hoc Committee of Shareholders of Trevali Corp. (the “**Shareholder Representatives**”) as representatives of the interests of certain securities claimants and appointing KND Complex Litigation as counsel (the “**Shareholder Representatives’ Counsel**”) to the Shareholder Representatives.
15. On April 26, 2024, this Court granted an order that the proof of claim submitted by the Shareholder Representatives (the “**Shareholders’ Claim**”) is not subject to the Claims Process Order and that the Shareholders’ Claim be adjudicated through an alternative procedure including participation in mediation and the ability to apply to this Court for further directions in respect of the adjudication of the Shareholders’ Claim.
16. 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.
17. 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.
18. 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 the CCAA Proceedings or other court processes.

19. 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 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.
20. 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.
21. 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.
22. 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

23. Since August 29, 2022, when this Court granted the ARIO and extended the Stay of Proceedings until October 6, 2022, 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;
- (i) until March 31, 2025, by the Order of this Court pronounced October 28, 2024; and
- (j) until September 30, 2025, by the Order of this Court pronounced March 31, 2025.

24. 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 and sought to resolve all outstanding claims to progress an interim distribution to creditors;
- (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 the Monitor prepared the Twentieth Monitor's Report in this regard and counsel for the Monitor attended the hearing to approve the settlement on June 6, 2025;
- (f) progressed the 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) with the assistance of its counsel, responded to the application of Glencore Canada Corporation 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, and, following the Court

of Appeal granting leave to appeal (the "**Glencore HST Appeal**"), prepared a factum in response to the appeal of Glencore Canada Corporation;

- (h) with the assistance of former management and its counsel, continued to address indemnity claims from ANR RP Limited under the Appian SAPA and the Indemnity Escrow Agreement (as defined in the Appian SAPA);
- (i) progressed (i) with the assistance of former management and its counsel, arbitration proceedings with respect to amounts owed to Trevali Corp. by CPDR (the "**CDPR Arbitration**") and (ii) completed the liquidation of shares in the capital of CPDR held by Trevali Corp.; and
- (j) prepared the Twenty First Monitor's Report.

25. The Monitor seeks the Stay Extension 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 under the Appian SAPA;
- (b) resolve outstanding creditor claims and seek an interim distribution to creditors;
- (c) continue to pursue Trevali Corp.'s claims and interest in the Nantou Insurance Claim in respect of the Flooding Event;
- (d) respond to the Glencore HST Appeal in the Court of Appeal;
- (e) continue realization efforts in respect of the CDPR Arbitration; and
- (f) otherwise administer Trevali Corp.'s estate, in particular seeking an interim distribution order to creditors at the earliest opportunity.

26. Trevali Corp. will have sufficient liquidity during the period of the Stay Extension.

Monitor's Activities

27. Since August 19, 2022, being the date of the Monitor's appointment, the Monitor has undertaken the following activities, among other things:

- (a) updated the Monitor's website, as necessary, including posting copies of the orders made by the Court, the Reports, and other materials in connection with the CCAA Proceeding;

- (b) completed all statutory duties required to date pursuant to the CCAA and as those duties required under the ARIO and EMP Order, including but not limited to, updating creditor list and service lists on the Monitor's website;
- (c) participated in meetings with Trevali and its advisors;
- (d) conducted reviews of security documents from secured creditors;
- (e) responded to various stakeholder inquiries;
- (f) monitored the SISP, including participation in management meetings in Namibia at the Rosh Pinah Mine site, which ultimately resulted in the Appian Transaction;
- (g) attended to closing and post-closing matters associated with the Appian Transaction, in particular with respect to:
 - (i) administrated the Working Capital Escrow Account (as defined in the Appian SAPA); and
 - (ii) reviewed and evaluated the Indemnity Claims in conjunction with Dentons;
- (h) corresponded with creditor and evaluated creditor claims and corresponded with claimants pursuant to the Claims Process Order;
- (i) corresponded with the Shareholder Representatives' Counsel and counsel for Trevali Corp.'s former directors and officers with respect to the Shareholders' Claim and adjudication thereof, and reviewed materials with respect to the proposed settlement between the Shareholder Representatives and Trevali Corp. as well as certain other former directors;
- (j) progressed the Nantou Insurance Claim;
- (k) pursued Trevali Corp.'s interest in the liquidation proceedings of Nantou Mining in Burkina Faso;
- (l) brought the application in respect of the order that is now subject to the Glencore HST Appeal;
- (m) completed the sale of the Prism Resources Inc., which were held by Trevali Corp.;
- (n) progressed the CDPR Arbitration with respect to amounts owed to Trevali Corp. by CDPR and completing the liquidation of shares in the capital of CDPR held by Trevali Corp.;

- (o) negotiated an asset purchase agreement 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. and progressed the second term sheet in respect of these assets; and
- (p) prepared and filed each of the Monitor's Reports.

Receiver's Activities

28. Since January 25, 2023, being the date the Receiver's appointment was effective, the Receiver has undertaken the following activities among other things:

- (a) attended to the statutory notices including mailing a Notice and Statement of the Receiver to all known creditors of Trevali NB;
- (b) attended the Caribou mine site in Bathurst, New Brunswick to view the assets, and meet with Department of Natural Resources and Energy Development ("**DNRED**");
- (c) completed a sales process to solicit binding bids on the Trevali NB property, which included:
 - (i) preparing the equipment for sale;
 - (ii) preparing process documentation and populating a data room; and
 - (iii) corresponding with various interested parties;
- (d) negotiated and corresponded with Bathurst Metallic Corp. ("**BMC**") with respect to a transaction to acquire the assets of Trevali NB;
- (e) negotiated and corresponded with DNRED and in respect of a settlement and support agreement related to the potential transaction with BMC;
- (f) negotiated and corresponded with Canadian Copper Inc. ("**CCI**") in respect of the term sheet regarding the potential acquisition of the assets of Trevali NB, and related correspondence with DNRED;
- (g) responded to various stakeholder and creditor inquiries in respect of Trevali NB;
- (h) collected rental fees from DNRED;
- (i) corresponded with Glencore Canada in respect of Harmonized Sales Tax that Glencore Canada sought to set off and not pay to Trevali NB, which ultimately

resulted in the application with the Monitor in respect of the order that is now subject to the Glencore HST Appeal;

- (j) corresponded with legal counsel;
- (k) corresponded with Department of Environment and Local Government ("**DELG**") regarding the *Environmental Impact Assessment Regulation*, New Brunswick Regulation 87-83 under the *Clean Environment Act* (the "**EIA Regulation**") and related implications for the removal of Trevali NB property from the Caribou mine site;
- (l) conducted reviews of security documents from secured creditors; and
- (m) prepared and filed each of the Receiver's Reports.

Fees

- 29. From August 11, 2022 to July 31, 2025, the Monitor's fees totaled \$3,130,042.26 inclusive of taxes and disbursements. From August 11, 2022 to July 31, 2025, Dentons' fees in relation to the Monitor totaled \$2,456,083.74 inclusive of taxes and disbursements.
- 30. The fees rendered by the Monitor and Dentons as its counsel were validly incurred in accordance with the provisions of the ARIIO.
- 31. From January 22, 2022 to July 31, 2025, the Receiver's fees totaled \$636,799.11 inclusive of taxes and disbursements. From January 22, 2022 to July 31, 2025, Dentons' fees in relation to the Receiver totaled \$361,595.08 inclusive of taxes and disbursements.
- 32. The fees rendered by the Receiver and Dentons, as its counsel, were validly incurred in accordance with the provisions of the Receivership Order.

Lead Indemnity Claim

- 33. As noted above, the SISP resulted in a sale 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 pursuant to 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.
- 34. Pursuant to the Appian SAPA, the representations, warranties, covenants and obligations contained therein survived the closing and continued in full force and effect for a period of 18 months after the closing date, being December 23, 2024 (the "**Release Date**").

35. Indemnity claims under the Appian SAPA are first satisfied pursuant to the terms of the Indemnity Escrow Agreement dated June 23, 2023 (the "**Indemnity Escrow Agreement**"). The amount held by the escrow agent pursuant to the Appian SAPA and the Indemnity Escrow Agreement is USD \$9 million.
36. Trevali Corp. as an "Indemnifying Party" has received two Indemnity Claims with respect to the Appian SAPA, which included the Lead Indemnity Claim. The claimed damages are alleged to be at least \$12,081,950.45.
37. In accordance with the terms of the Appian SAPA and the Indemnity Escrow Agreement, Trevali Corp. has disputed both the Lead Indemnity Claim.
38. The Lead Indemnity Claim, as a "Direct Claim" under the Appian SAPA, was subject to a thirty-day period of good faith effort to resolve the dispute under the Appian SAPA. The Monitor, on behalf of Trevali Corp., and RPZC and ANR RP Limited engaged in such good faith discussions, but could not resolve the Lead Indemnity Claim.
39. The Monitor anticipates that RPZC and ANR RP Limited will commence a claim with respect to the Lead Indemnity Claim, and the Monitor has been provided a draft Notice of Civil Claim in this regard. Pursuant to the Appian SAPA, such a claim is to be resolved by this Honourable Court within the CCAA Proceeding.
40. The Monitor seeks a direction from this Honourable Court that RPZC and ANR RP Limited may file a Notice of Civil Claim in respect of the Lead Indemnity Claim in the CCAA Proceeding and that the registry accept filing of same in the CCAA Proceeding, provided that no steps shall be taken without further order of this Honourable Court as to the as to the adjudication thereof and subject to a procedural order of this Honorable Court in this regard.

Part 3: LEGAL BASIS

41. The Applicants rely on:
 - (a) CCAA, in particular, sections 11 and 11.02;
 - (b) *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), in particular, section 243;
 - (c) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1 and 22-4;
 - (d) the inherent and equitable jurisdiction of this Court; and

- (e) such further and other legal bases and authorities as counsel may advise and this Court may permit.

Stay Extension

42. 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.**

43. 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.**

44. “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 CCAAs” 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.**

45. 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.**

46. The Monitor and Trevali Corp. have been working in good faith and with due diligence and granting the Stay Extension is appropriate and necessary in the circumstances.
47. 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) resolve outstanding creditor claims and seek an interim distribution to creditors;
 - (c) continue to pursue Trevali Corp.'s claims and interest in the Nantou Insurance Claim in respect of the Flooding Event;
 - (d) respond to the Glencore HST Appeal;
 - (e) continue realization efforts in respect of the CDPR Arbitration; and
 - (f) otherwise administer Trevali Corp.'s estate, in particular seeking an interim distribution order to creditors at the earliest opportunity.
48. The cashflow included in the Twenty First Monitor's Report indicates that Trevali Corp. will have sufficient liquidity during the period of the Stay Extension.
49. There is not any material financial prejudice to Trevali Corp.'s creditors as a result of the Stay of Proceedings being extended to March 31, 2026.
50. Granting the Stay Extension will allow the Monitor to continue the CCAA Proceedings and its efforts towards maximizing value for Trevali Corp.'s assets and progress a potential interim distribution to creditors.
51. The Monitor respectfully requests that this Court grant the Stay Extension.

Approval of Activities

52. Paragraph 26 of the ARIO provides that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is directed and empowered to, among other things (any defined terms in this paragraph not otherwise defined in this Notice of Application are defined in the ARIO):
- (a) monitor Trevali's receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the CCAA Proceedings;
 - (c) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of Trevali, to the extent that is necessary to adequately assess Trevali's business and financial affairs or to perform its duties arising under the ARIO;
 - (d) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under the ARIO; and
 - (e) to perform such other duties as are required by the ARIO or by this Court from time to time.
53. Paragraph 3 of the Receivership Order provides that the Receiver is empowered and authorized to, among other things (any defined terms in this paragraph not otherwise defined in this Notice of Application are defined in the Receivership Order):
- (a) take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) receiver, preserve and protect the Property;
 - (c) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons to assist the Receiver;
 - (d) receiver and collect all monies and accounts now owed or hereafter owing to Trevali NB, and exercise all remedies in collecting these amounts;
 - (e) settle, extend or compromise any indebtedness owing to Trevali NB;
 - (f) market any or all of the Property; and
 - (g) report to, meet with and discuss with such affected persons as the Receiver considers appropriate on all matters relating to the Property and the receivership.

54. Approval of the Monitor's and the Receiver's activities is appropriate in these circumstances because such approval will:
- (a) allow the Monitor, the Receiver, Trevali, and other stakeholders to move forward confidently with the next steps in the CCAA Proceeding and the receivership proceeding;
 - (b) bring the Monitor's and the Receiver's activities in issue before this Court, providing an opportunity for the concerns of this Court, Trevali, and/or other stakeholders to be addressed, and any problems to be rectified in a timely way;
 - (c) provide certainty and finality with respect to the activities undertaken by the Monitor and the Receiver, while providing an opportunity for Trevali and the stakeholders to raise specific objections and concerns;
 - (d) enable this Court, tasked with supervising the CCAA Proceeding and the receivership proceeding, to satisfy itself that the Monitor's and the Receiver's court-mandated activities have been conducted in a prudent and diligent manner;
 - (e) provides protection for the Monitor and the Receiver, not otherwise provided by statute; and
 - (f) protects creditors from delays that would be caused by:
 - (i) re-litigation of steps taken to date; and
 - (ii) potential indemnity claims by the Monitor and the Receiver.

***Target Canada Co (Re)*, 2015 ONSC 7574 at paras. 12 and 23.
Sumitomo Canada Limited v. Minto Metals Corp., 2025 YKSC 6at para. 38.**

55. The approval sought by the Monitor and the Receiver is not a general approval of its activities to date. Rather, it is approval of the specific activities taken by the Monitor and the Receiver to date, all of which are detailed in the Reports.
56. The Applicants submits that based on the above, this Honourable Court should approve the Monitor's and the Receiver's activities as outlined in the Reports.

Approval of Fees

57. Pursuant to the ARIO, the Monitor and its counsel shall:

- (a) be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by Trevali as part of the cost of the CCAA Proceedings (paragraph 31); and
- (b) pass their accounts from time to time, and such accounts are to be passed on a summary basis (paragraph 32).

58. Pursuant to the Receivership Order, the Receiver and its legal counsel shall:

- (a) pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Court and may be heard on a summary basis (paragraph 22); and
- (b) shall be at liberty from time to time to apply reasonable amounts, out of monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court (paragraph 23).

59. Courts have provided direction as to the exercise a supervising court should undertake to approve receiver's fees and also commented that a similar analysis is to apply to approving a monitor's fees. This direction includes that it is not necessary to go through the supporting documentation for the fees, line by line, to determine what the appropriate fees are for a receivership. In addition, the supervising court's analysis should not involve second guessing the amount of time spent by a receiver unless it is clearly excessive or overreaching. Generally, courts have directed that supervising courts should consider all the relevant factors, and should award costs (or fees) in a holistic manner.

***Bank of Nova Scotia v. Diemer*, 2014 ONSC 365
at para. 19.
Redcorp Ventures Ltd. (Re), 2016 BCSC 188 at
para. 28.**

60. On an application to approve a court-appointed officer's fees in an insolvency proceeding, the analysis is:

The question is whether the fees are fair and reasonable in all of the circumstances. The concerns are ensuring that the monitor is fairly compensated while safeguarding the efficiency and integrity of the CCAA process. As with any inquiry, the evidence proffered will be important in making those determinations.

***Re Nortel Networks Corporation et al*, 2017
ONSC 673 at para. 13, citing *Winalta Inc., Re*
(2011), 84 C.B.R. (5th) 157 at para. 30.**

61. The following considerations are applicable to a court-appointed officer's fees in an insolvency proceeding:

- the nature, extent and value of the assets;
- the complications and difficulties encountered;
- the degree of assistance provided by the debtor;
- the time spent;
- the receiver's knowledge, experience and skill;
- the diligence and thoroughness displayed;
- the responsibilities assumed;
- the results of the receiver's efforts; and
- the cost of comparable services when performed in a prudent and economical manner.

***Re Nortel Networks Corporation et al*, 2017
ONSC 673 at para. 14, citing *Bank of Nova Scotia
v. Diemer*, 2014 ONCA 851 at para. 33, aff'g 2014
ONSC 365.**

62. The Applicants submits that the Fees are fair and reasonable in the circumstances because:

- (a) the Monitor and Receiver's professional fees and disbursements were properly incurred;
- (b) the work completed by the Monitor and Receiver was delegated to the appropriate professionals with the appropriate seniority and appropriate hourly rates;
- (c) the Fees in this matter are consistent with fees charged by other insolvency firms of a similar size for work of a similar nature and complexity;
- (d) the services were performed by the Monitor and Receiver in a prudent and economical manner; and
- (e) the Monitor and Receiver acted in good faith and with due diligence.

63. With respect to the fees and disbursements of counsel for the court-appointed officer in an insolvency proceeding, the following factors are considered:

- (a) the time expended;

- (b) the complexity of the receivership;
- (c) the degree of responsibility assumed by the lawyers;
- (d) the amount of money involved, including reference to the debt, amount of proceeds after realization, payments to the creditors;
- (e) the degree and skill of the lawyers involved;
- (f) the results achieved;
- (g) the ability of the client to pay; and
- (h) the client's expectations as to the fee.

***Redcorp Ventures Ltd. (Re)*, 2016 BCSC 188 at para. 33.
Nordstrom Canada Retail, Inc., 2023 ONSC 4199 at paras. 24–25.**

64. The Monitor and Receiver submits that the Dentons' fees are fair and reasonable in the circumstances because:

- (a) given the complexities of the CCAA Proceedings, Dentons spent significant time assisting the Monitor with various legal issues, as well as preparing pleadings and evidence in connection with the Monitor's court applications and responses;
- (b) the activities have been complex and Dentons has assisted the Monitor with all activities, assisting in negotiating with stakeholders, providing legal advice with respect to certain care and maintenance work, providing legal advice with respect to the SISP, preparing court materials, and preparing sale documents;
- (c) Dentons has assumed significant responsibility throughout the CCAA Proceedings and has worked closely with the Monitor throughout;
- (d) Dentons has staffed its legal team with experienced insolvency lawyers and has properly delegated legal tasks to members of the legal team that had the skills to complete each activity in a cost-effective manner;
- (e) where necessary, Dentons has staffed its legal team with lawyers outside of the insolvency group, with expertise in corporate law, including specific expertise in the forestry industry, tax law, and financial services; and
- (f) Dentons has been transparent regarding its fees and the Monitor and believes that Dentons' fees are reasonable in the circumstances.

65. The Monitor submits that the Monitor's fees and Dentons' fees in relation to the Monitor's activities are fair and reasonable in the circumstances and the Court should approve the fees set out in the Dentons Affidavit and the FTI Affidavit.
66. The Receiver submits that the Receiver's fees and Dentons' fees in relation to the Receiver's activities are fair and reasonable in the circumstances and the Court should approve the fees set out in the Dentons Affidavit and the FTI Affidavit.

Lead Indemnity Claim

67. Pursuant to paragraph 4(w) of the EMP Order and paragraph 46 of the ARIO, the Monitor may apply to this Honourable Court for directions.
68. Pursuant to the Appian SAPA, the Lead Indemnity Claim is to be resolved by this Honourable Court within the CCAA Proceeding.
69. The Monitor seeks a direction from this Honourable Court that RPZC and ANR RP Limited may file a Notice of Civil Claim in respect of the Lead Indemnity Claim in the CCAA Proceeding and that the registry accept filing of same in the CCAA Proceeding in order to facilitate the resolution of the Lead Indemnity Claim in the CCAA Proceeding.

Part 4: MATERIAL TO BE RELIED ON

1. Pre-Filing Report of the Monitor, dated August 19, 2022;
2. First Report of the Monitor, dated August 26, 2022;
3. Supplemental Report to the First Report of the Monitor dated August 28, 2022;
4. Second Report of the Monitor, dated September 12, 2022;
5. Supplemental Report to the Second Report of the Monitor dated September 14, 2022;
6. Third Report of the Monitor, dated October 3, 2022;
7. Fourth Report of the Monitor dated October 11, 2022;
8. Confidential Supplemental Report to the Fourth Report of the Monitor dated October 11, 2022;
9. Fifth Report of the Monitor dated December 12, 2022;
10. Sixth Report of the Monitor dated December 19, 2022;

11. Confidential Supplemental Report to the Sixth Report of the Monitor dated December 19, 2022;
12. Seventh Report of the Monitor dated January 8, 2023;
13. Eighth Report of the Monitor dated January 25, 2023;
14. Ninth Report of the Monitor dated March 27, 2023;
15. Tenth Report of the Monitor dated April 17, 2023;
16. Supplemental Report to the Tenth Report of the Monitor dated April 24, 2023;
17. Eleventh Report of the Monitor dated May 31, 2023;
18. Twelfth Report of the Monitor dated June 26, 2023;
19. Confidential Supplemental Report to the Twelfth Report of the Monitor dated June 26, 2023;
20. Thirteenth Report of the Monitor dated July 25, 2023;
21. Fourteenth Report of the Monitor dated October 25, 2023;
22. Fifteenth Report of the Monitor dated February 14, 2024;
23. Sixteenth Report of the Monitor dated April 22, 2024;
24. Seventeenth Report of the Monitor dated July 5, 2024;
25. Eighteenth Report of the Monitor dated October 24, 2024;
26. Nineteenth Report of the Monitor dated March 25, 2025;
27. Twentieth Report of the Monitor dated June 2, 2025;
28. Twenty-First Report of the Monitor dated September 19, 2025;
29. First Report of the Receiver, dated June 1, 2023;
30. Second Report of the Receiver, dated October 18, 2023;
31. Third Report of the Receiver, dated July 5, 2024;
32. Fourth Report of the Receiver, dated September 19, 2025;

33. The first affidavit of John Sandrelli, to be filed;
34. The first affidavit of Tom Powell, to be filed;
35. Amended and Restated Initial Order dated August 29, 2022, as amended and restated from time to time;
36. EMP Order dated June 28, 2023;
37. Receivership Order dated January 9, 2023; and
38. Such further and other material as counsel for the Applicants 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: 19/SEPT/2025



Signature of lawyer for the Applicants
Eamonn Watson

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

- ☐ in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
- ☐ with the following variations and additional terms:

Date:

Signature of ☐ Judge ☐ 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*,
S.B.C. 2002, C-57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, S.N.B. 1981,
C. B-9.1, AS AMENDED

AND

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

PETITIONERS

SERVICE LIST

As at August 20, 2025

Monitor's Website: <http://cfcanada.fticonsulting.com/trevali/>

Name of Counsel:	Name of Parties:
Blake, Cassels & Graydon LLP 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Tel. No. 604-631-3331 Attention: Peter Rubin Peter Bychawski Claire Hildebrand Alison Burns Email: peter.rubin@blakes.com ; peter.bychawski@blakes.com ; claire.hildebrand@blakes.com ; alison.burns@blakes.com	<i>Counsel for Petitioners Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.</i>

Name of Counsel:	Name of Parties:
FTI Consulting Canada Inc. Suite 1450, 701 West Georgia Street Vancouver, BC V7Y 1B6 Tel. No. 604.551.9881 Attention: Tom Powell Craig Munro Mike Clark E-mail: tom.powell@fticonsulting.com; craig.munro@fticonsulting.com; mike.clark@fticonsulting.com;	<i>Court Appointed Monitor</i>
Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 Tel. No. 604-687-4460 Attention: John R. Sandrelli Jordan Schultz Valerie Cross Eamonn Watson E-mail: john.sandrelli@dentons.com jordan.schultz@dentons.com valerie.cross@dentons.com eamonn.watson@dentons.com avic.arenas@dentons.com chelsea.denton@dentons.com	<i>Counsel to the Monitor, FTI Consulting Canada Inc.</i>
Fasken Martineau DuMoulin LLP Suite 2900, 550 Burrard Street Vancouver, BC V6C 0A3 Tel. No. (604) 631-4786 Attention: Stuart Brotman Kibben Jackson Glen Nesbitt Email: sbrotman@fasken.com kjackson@fasken.com gnsbitt@fasken.com	<i>Counsel for The Bank of Nova Scotia, as Administrative Agent</i>

Name of Counsel:	Name of Parties:
McCarthy Tétrault LLP Suite 2400 745 Thurlow Street Vancouver, BC V6E 0C5 Tel. No. 604-643-7154 Attention: Lance Williams Ashley Bowron Email: lwilliams@mccarthy.ca abowron@mccarthy.ca sdanielisz@mccarthy.ca	<i>Counsel to Glencore International AG, Glencore AG and Glencore Canada Corporation</i>
KND Complex Litigation 1186 Eglinton Ave West Toronto, Ontario M6C 2E3 Tel. No. 416-507-6592 Attention: Eli Karp Sage Nematollahi Taek Soo Shin Email: ek@knd.law sn@knd.law ts@knd.lawa	<i>Counsel to an ad hoc committee of Trevali Mining Corporation shareholders</i>
United Steelworkers Canadian National Office Legal Department 800-234 Eglinton Avenue East Toronto, ON M4P 1K7 Tel. No. 416-544-5980 Attention: Kristina Adhikari Email: kadhikari@usw.ca	<i>Counsel for United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 1-306 (Caribou Mine)</i>
Osler, Hoskin & Harcourt LLP Suite 3000, Bentall 4 1055 Dunsmuir Street Vancouver, BC V7X 1K8 Tel. No. 236-466-2816 Attention: Mary I.A. Buttery, K.C. Amanda Manasterski Brodie Noga Email: mbuttery@osler.com amanasterski@osler.com bnoga@osler.com	<i>Counsel for the Directors of Trevali Mining Corporation</i>

Name of Counsel:	Name of Parties:
British Columbia Regional Office Department of Justice Canada 900 – 840 Howe Street Vancouver, British Columbia V6Z 2S9 Tel. No. 587-930-5282 Attention: Aminollah Sabzevari Email: Aminollah.Sabzevari@justice.gc.ca	<i>His Majesty the King in Right of Canada</i>
Office of the Attorney General Chancery Place 2078 - 675 King Street P.O. Box 6000 Fredericton, NB E3B 5H1 Tel. No. (506) 462-5100 Attention: Christopher Whibbs Email: Christopher.Whibbs@gnb.ca	<i>His Majesty the King in Right of the Province of New Brunswick, as represented by the Department of Natural Resources and Energy Development</i>
Farris LLP PO Box 10026, Pacific Centre South 25th Floor, 700 W Georgia Street Vancouver, BC Tel. No. (604) 661-2174 Attention: Tevia Jeffries Email: tjeffries@farris.com lferguson@farris.com	<i>His Majesty the King in Right of the Province of New Brunswick, as represented by the Department of Natural Resources and Energy Development</i>
Lawson Lundell LLP 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2 Tel. No. 604-631-9163 Attention: William L. Roberts Email: wroberts@lawsonlundell.com	<i>Counsel for Graymont Limited and Graymont (NB) Inc.</i>
New Brunswick Power Corporation 515 King Street P.O. Box 2010 Fredericton, NB E3B 5G4 Tel. No. 506-458-393 Attention: Leanne Murray Emails: LMurray@nbpower.com	<i>Counsel for NB Power Corporation</i>

Name of Counsel:	Name of Parties:
McInnes Cooper Barker House, Suite 600 570 Queen Street PO Box 610 Fredericton, NB, E3B 5A6 Tel: (506) 458 1655 Attention: Tony Richardson Email: tony.richardson@mcinnescooper.com	<i>Counsel for Redpath Mining</i>
DLA Piper (Canada) LLP Suite 2800, Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 Tel: (604) 643-6400 Attention: Colin Brousson Email: colin.brousson@dlapiper.com	<i>Counsel for BDO Canada LLP</i>
DS Lawyers Canada LLP 1080 côte du Beaver Hall #2100 Montréal QC H2Z 1S8 Tel: (514) 360-5102 Attention: Jean-Yves Simard Email: jysimard@dsavocats.ca	<i>Counsel for Magotteaux Ltd.</i>
Cassels Brock & Blackwell LLP Suite 2100, Scotia Plaza, 40 King St. W. Toronto, ON M5H 3C2 Tel: (416) 860-5225 Attention: John Birch Jared Enns Emails: jbirch@cassels.com jenns@cassels.com Cassels Brock & Blackwell LLP Suite 2200, RBC Place 885 West Georgia St. Vancouver, BC V6C 3E8 Tel: (778) 372-6787 Attention: Vicki Tickle Email: vtickle@cassels.com	<i>Counsel for XL Specialty Insurance Company</i>

Name of Counsel:	Name of Parties:
Stikeman Elliott LLP 1155 René-Lévesque Blvd. West 41st Floor Montréal, Québec H3B 3V2 Tel: (514) 397-6495 Attention: Danny Duy Vu / Darin Renton / Sam Dukesz Email: ddvu@stikeman.com DRenton@stikeman.com SDukesz@stikeman.com	<i>Counsel for Appian Natural Resources Fund III LP / Appian Natural Resource Fund (UST) III LP</i>
Stikeman Elliott LLP Barristers & Solicitors 5300 Commerce Court West, 199 Bay Street Toronto, ON M5L 1B9 Tel.: (416) 869-5230 Attention: Maria Konyukhova / Kyle Allen Email: mkonyukhova@stikeman.com Kyle.Allen2@orica.com	<i>Counsel for Orica Canada Inc.</i>
Chaitons LLP 5000 Yonge Street - 10th Floor Toronto, ON, M2N 7E9 Tel: 416.218.1161 Attention: Maya Poliak Emails: Maya@chaitons.com; lyndac@chaitons.com	<i>Counsel for DSS Sustainable Solutions Canada Inc.</i>
Fogler, Rubinoff LLP 77 King Street West Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8 Tel: 416. 941.8842 Attention: Vern W. DaRe / Rick Moscone Emails: vdare@foglers.com rmoscone@foglers.com	<i>Counsel for Eagle Pass Mining Corp.</i>

Name of Counsel:	Name of Parties:
Lawson Lundell LLP 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2 Attention: Scott Lucyk / Marko Vesely Email: slucyk@lawsonlundell.com mvesely@lawsonlundell.com cformosa@lawsonlundell.com	<i>Counsel for Cerro de Pasco Resources Inc.</i>

EMAIL SERVICE LIST:

peter.rubin@blakes.com; peter.bychawski@blakes.com; claire.hildebrand@blakes.com;
alison.burns@blakes.com; tom.powell@fticonsulting.com; craig.munro@fticonsulting.com;
mike.clark@fticonsulting.com; john.sandrelli@dentons.com; jordan.schultz@dentons.com;
valerie.cross@dentons.com; eamonn.watson@dentons.com; avic.arenas@dentons.com;
chelsea.denton@dentons.com; sbrotman@fasken.com; kjackson@fasken.com; lwilliams@mccarthy.ca;
abowron@mccarthy.ca; sdanielisz@mccarthy.ca; ek@knd.law; sn@knd.law; ts@knd.law;
kadhikari@usw.ca; mbuttery@osler.com; amanasterski@osler.com; Aminollah.Sabzevari@justice.gc.ca;
Christopher.Whibbs@gnb.ca; wroberts@lawsonlundell.com; LMurray@nbpower.com;
tony.richardson@mcinnescooper.com; colin.brousson@dlapiper.com; jysimard@dsavocats.ca;
tjeffries@farris.com; lferguson@farris.com; jbirch@cassels.com; wonyeaju@cassels.com;
gnesbitt@fasken.com; ddvu@stikeman.com; DRenton@stikeman.com; jenns@cassels.com;
mkonyukhova@stikeman.com; Kyle.Allen2@orica.com; Maya@chaitons.com; lyndac@chaitons.com;
vdare@foglers.com; rmoscone@foglers.com; SDukesz@stikeman.com; slucyk@lawsonlundell.com;
mvesely@lawsonlundell.com; vtickle@cassels.com; cformosa@lawsonlundell.com;

NO. S226670
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.

SERVICE LIST

As at August 28, 2024

Monitor's Website: <http://cfcanada.fticonsulting.com/trevali/>

Name of Counsel:	Name of Parties:
FTI Consulting Canada Inc. Suite 1450, 701 West Georgia Street Vancouver, BC V7Y 1B6 Tel. No. 604.551.9881 Attention: Tom Powell Craig Munro Mike Clark Huw Parks E-mail: tom.powell@fticonsulting.com ; craig.munro@fticonsulting.com ; mike.clark@fticonsulting.com ; huw.parks@fticonsulting.com	<i>Court Appointed Receiver</i>
Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 Tel. No. 604-687-4460 Attention: John R. Sandrelli Jordan Schultz Valerie Cross Eamonn Watson E-mail: john.sandrelli@dentons.com jordan.schultz@dentons.com valerie.cross@dentons.com eamonn.watson@dentons.com avic.arenas@dentons.com chelsea.denton@dentons.com	<i>Counsel to the Receiver, FTI Consulting Canada Inc.</i>

Name of Counsel:	Name of Parties:
Koskie Glavin Gordon 1650- 409 Granville Street Vancouver, BC V6C 1T2 Attention: Dawid Cieloszczyk Tel. No. 604.734.8001 Email: dcieloszczyk@koskieglavin.com ndolden@koskieglavin.com	<i>Creditor: United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 1- 306 (Caribou Mine)</i> Creditor's Contact address: c/o 599 King George Hwy, Office 1 Miramichi, NB E1V 1N9 Tel. No. 506-546-8881
Fogler, Rubinoff LLP 77 King Street West Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8 Tel: 416. 941.8842 Attention: Vern W. DaRe / Rick Moscone Emails: vdare@foglers.com; rmoscone@foglers.com	<i>Counsel for Eagle Pass Mining Corp.</i>
British Columbia Regional Office Department of Justice Canada 900 – 840 Howe Street Vancouver, British Columbia V6Z 2S9 Tel. No. 587-930-5282 Attention: Aminollah Sabzevari Email: Aminollah.Sabzevari@justice.gc.ca	<i>His Majesty the King in Right of Canada</i>

EMAIL SERVICE LIST:

tom.powell@fticonsulting.com; craig.munro@fticonsulting.com; mike.clark@fticonsulting.com;
huw.parks@fticonsulting.com; john.sandrelli@dentons.com; jordan.schultz@dentons.com;
valerie.cross@dentons.com; eamonn.watson@dentons.com; avic.arenas@dentons.com;
chelsea.denton@dentons.com; dcieloszczyk@koskieglavin.com; ndolden@koskieglavin.com;
vdare@foglers.com; rmoscone@foglers.com; Aminollah.Sabzevari@justice.gc.ca

SCHEDULE "B"

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

ORDER MADE AFTER APPLICATION

)	)
BEFORE) THE HONOURABLE	) 26/SEPT/2025
MADAM	
) JUSTICE FITZPATRICK	)

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd. (in such capacity, the "**Monitor**"), coming on for hearing at Vancouver, British Columbia, on the 26th day of September, 2025; AND ON HEARING Eamonn Watson, counsel for the Monitor, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Twenty-First Report of the Monitor dated September 19, 2025 (the "**Twenty-First Report**"), the Affidavit of John Sandrelli sworn September 22, 2025 (the "**Dentons Affidavit**"), and the Affidavit of Tom Powell sworn September 22, 2025 (the "**FTI Affidavit**"); 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 March 31, 2026.

Approval of Activities and Fees

3. The activities of the Monitor, as set out in the:
- (a) Pre-Filing Report of the Proposed Monitor, dated August 19, 2022;
 - (b) First Report of the Monitor, dated August 26, 2022;
 - (c) Supplemental Report to the First Report of the Monitor dated August 28, 2022;
 - (d) Second Report of the Monitor, dated September 12, 2022;
 - (e) Supplemental Report to the Second Report of the Monitor dated September 14, 2022;
 - (f) Third Report of the Monitor, dated October 3, 2022;
 - (g) Fourth Report of the Monitor dated October 11, 2022;
 - (h) Confidential Supplemental Report to the Fourth Report of the Monitor dated October 11, 2022;
 - (i) Fifth Report of the Monitor dated December 12, 2022;
 - (j) Sixth Report of the Monitor dated December 19, 2022;
 - (k) Confidential Supplemental Report to the Sixth Report of the Monitor dated December 19, 2022;
 - (l) Seventh Report of the Monitor dated January 8, 2023;
 - (m) Eighth Report of the Monitor dated January 25, 2023;
 - (n) Ninth Report of the Monitor dated March 27, 2023;
 - (o) Tenth Report of the Monitor dated April 17, 2023;
 - (p) Supplemental Report to the Tenth Report of the Monitor dated April 24, 2023;
 - (q) Eleventh Report of the Monitor dated May 31, 2023;

- (r) Twelfth Report of the Monitor dated June 26, 2023;
- (s) Confidential Supplemental Report to the Twelfth Report of the Monitor dated June 26, 2023;
- (t) Thirteenth Report of the Monitor dated July 25, 2023;
- (u) Fourteenth Report of the Monitor dated October 25, 2023;
- (v) Fifteenth Report of the Monitor dated February 14, 2024;
- (w) Sixteenth Report of the Monitor dated April 22, 2024;
- (x) Seventeenth Report of the Monitor dated July 5, 2024;
- (y) Eighteenth Report of the Monitor dated October 24, 2024;
- (z) Nineteenth Report of the Monitor dated March 25, 2025;
- (aa) Twentieth Report of the Monitor dated June 2, 2025; and
- (bb) Twenty-First Report
(collectively, the "**Reports**"),

be and are hereby approved.

4. The Monitor's fees in the amount of \$2,917,110.50 and the disbursements of the Monitor in the amount of \$63,881.83, both plus applicable taxes, for the period from August 11, 2022, to July 31, 2025, as set out in the Twenty-First Report and FTI Affidavit, be and are hereby approved.

5. The fees of the Monitor's legal counsel, Dentons Canada LLP ("**Dentons**"), in the amount of \$1,951,048.00 and the disbursements of Dentons in the amount of \$258,080.28, both plus application taxes, for the period from August 11, 2022, to July 31, 2025, as set out in the Twenty-First Report and the Dentons Affidavit, be and are hereby approved.

General

6. 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.

7. 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 Eamonn Watson
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented

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

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

SCHEDULE "C"

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

ORDER MADE AFTER APPLICATION

)
BEFORE) THE HONOURABLE) 26/SEPT/2025
MADAM
) JUSTICE FITZPATRICK)

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed receiver of certain assets of Trevali Mining (New Brunswick) Ltd. (in such capacity, the "**Receiver**"), coming on for hearing at Vancouver, British Columbia, on the 26th day of September, 2025; AND ON HEARING Eamonn Watson, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Fourth Report of the Receiver dated September 19, 2025 (the "**Fourth Report**"), the Affidavit of John Sandrelli sworn September 22, 2025 (the "**Dentons Affidavit**"), and the Affidavit of Tom Powell sworn September 22, 2025 (the "**FTI Affidavit**"); AND pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, 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 Order of this Court granted January 9, 2023 (the "**Receivership Order**")) maintained by the Receiver for these proceedings is hereby dispensed with.

Approval of Activities and Fees

2. The activities of the Receiver, as set out in the:

- (a) First Report of the Receiver, dated June 1, 2023;
 - (b) Second Report of the Receiver, dated October 18, 2023;
 - (c) Third Report of the Receiver, dated July 5, 2024; and
 - (d) Fourth Report
- (collectively, the "**Reports**"),

be and are hereby approved.

3. The Receiver's fees in the amount of \$559,016.00 and the disbursements of the Receiver in the amount of \$47,459.26, both plus applicable taxes, for the period from January 22, 2023, to July 31, 2025, as set out in the Fourth Report and the FTI Affidavit, be and are hereby approved.

4. The fees of the Receiver's legal counsel, Dentons Canada LLP ("**Dentons**"), in the amount of \$319,911.50 and the disbursements of Dentons in the amount of \$3,154.02, both plus application taxes, for the period from January 22, 2023, to July 31, 2025, as set out in the Fourth Report and the Dentons Affidavit, be and are hereby approved.

General

5. 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 (New Brunswick) Ltd. and the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to

assist Trevali Mining (New Brunswick) Ltd. and the Receiver and their respective agents in carrying out the terms of this Order.

6. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver 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 Eamonn Watson
Lawyer for the Receiver

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

Counsel Name	Party Represented

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

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