



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

TWENTY-FIRST REPORT OF THE MONITOR

September 19, 2025

TWENTY-FIRST REPORT OF THE MONITOR

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INTRODUCTION

1. On August 19, 2022, Trevali Mining Corporation (“**Trevali Corp.**”) and Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**” and collectively, “**Trevali**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an order granted by this Honourable Court, which was subsequently amended and restated on August 29, 2022 (the “**ARIO**”).
2. The ARIO appointed FTI Consulting Canada Inc. (“**FTI**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and established a stay of proceedings (the “**Stay of Proceedings**”) in favour of Trevali until October 6, 2022. The Stay of Proceedings has since been extended until and including September 30, 2025, in respect of Trevali Corp.
3. On September 14, 2022, this Honourable Court granted an order approving procedures for a sales and investment solicitation process (the “**SISP**”) and a sales agent agreement between Trevali Corp. and National Bank Financial Inc. (the “**Sales Agent**”) and granting a charge to secure the Sales Agent’s fees.
4. On October 11, 2022, this Honourable Court granted an order authorizing and approving a settlement agreement (the “**Settlement Agreement**”, which is Appendix A to the Confidential Supplemental Report to the Fourth Report of the Monitor, dated October 11, 2022) between Trevali, the RCF Lenders (as set out in Schedule “A” to the Settlement Agreement), Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, “**Glencore**”) addressing the issues that arose in response to Glencore declining to advise whether they would assert a right of set-off against amounts owing by them for delivery under off-take agreements with Trevali and certain affiliated entities.
5. On December 21, 2022, in connection with the SISP and relating to the Rosh Pinah mine, this Honourable Court granted an order, among other things, approving Trevali Corp.’s execution of a Share and Asset Purchase Agreement dated December 15, 2022, between

Trevali Corp., as vendor, and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, “**Appian**”), as purchasers (as amended from time to time, the “**Appian SAPA**”).

6. On January 9, 2023, this Honourable Court granted 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.
7. On March 29, 2023, this Honourable Court granted:
 - a. an order (the “**CPO**”) approving a process for determining the nature and amounts of certain claims against Trevali and their respective directors and officers (the “**Claims Process**”); and
 - b. 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 to the Shareholder Representatives.
8. On April 24, 2023, this Honourable Court granted an order (the “**Initial Distribution Order**”) authorizing Trevali Corp. to distribute the net proceeds resulting from the transaction contemplated by the Appian SAPA (the “**Appian Transaction**”), and any other available proceeds, to The Bank of Nova Scotia as administrative agent for the RCF Lenders (the “**Administrative Agent**”) in an amount not to exceed the Outstanding Interim Financing Balance (as defined in the Settlement Agreement), plus the aggregate amounts owing under the Revolving Credit Facility and Glencore Facility (each as defined in the Settlement Agreement), subject to maintaining a holdback reserve and certain other conditions.

9. On June 23, 2023, the Appian Transaction was successfully completed and the net proceeds were distributed in accordance with the Initial Distribution Order.
10. On June 28, 2023, this Honourable Court granted an order expanding the powers of the Monitor with respect to Trevali Corp. and its property (the “**EMP Order**”).
11. On November 7, 2023, this Honourable Court issued its Reasons for Judgement with respect to a dispute that arose regarding the Settlement Agreement. This Honourable Court granted an order (the “**Settlement Order**”) declaring that any payments made, or that may potentially be made, to or on behalf of Glencore pursuant to section 5 of the Settlement Agreement:
 - a. are not new or additional post-filing liabilities of Trevali Corp., Trevali NB or any entity in the Trevali Group (as defined in the Settlement Agreement);
 - b. have been, and shall only be, paid as a reduction of the amounts outstanding under the Glencore Facility; and
 - c. shall not exceed the amounts owing under the Glencore Facility (as set out in the Initial Distribution Order).
12. On November 28, 2023, Glencore filed a Notice of Appeal of the Settlement Order, which was subsequently abandoned on December 22, 2023.
13. On February 22, 2024, this Honourable Court granted a sale approval and vesting order approving the sale of 5,750,000 common shares (the “**Prism Shares**”) in the share capital of Prism Resources Inc. to Agnico Eagle Mines Limited for the purchase price of CAD \$100,000.
14. On April 26, 2024, this Honourable Court granted an order that the proof of claim submitted by the Shareholder Representatives (the “**Shareholders’ Claim**”) is not subject to the CPO and that the Shareholders’ Claim be adjudicated through an alternative

procedure including participation in mediation and the ability to apply to this Honourable Court for further directions in respect of the adjudication of the Shareholders' Claim.

15. On April 27, 2024, the Receiver and Bathurst Metallic Corp. ("**BMC**") entered into an asset purchase agreement (the "**Trevali NB APA**") 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.
16. On July 1, 2024, an agreement (the "**Settlement and Support Agreement**") 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 the Department of Natural Resources and Energy Development ("**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.
17. 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.
18. On September 17, 2024, the Monitor and the Receiver filed an application for an order (the "**HST Order**") that Glencore Canada Corporation ("**Glencore Canada**") pay to the Receiver certain unpaid harmonized sales tax, plus interest and penalties payable thereon to Canada Revenue Agency ("**CRA**"), with respect to the sale of zinc and lead concentrate from the Caribou mine, which was opposed by Glencore Canada Corporation. This Honourable Court reserved its decision at the time of application.

19. On December 13, 2024, this Honourable Court issued its Reasons for Judgment (the “**Glencore HST Decision**”) with respect to the application for the HST Order. This Honourable Court granted the HST Order, which ordered that Glencore Canada remit to the Receiver US\$1,129,129.60, plus applicable interest and penalties as assessed by the CRA.
20. On January 2, 2025, Glencore Canada filed a Notice of Appeal of the HST Order, and on January 31, 2025, Glencore Canada filed an application seeking leave to appeal the HST Order, which the Monitor and the Receiver opposed.
21. On May 15, 2025, the Court of Appeal of British Columbia (the “**Court of Appeal**”) heard the application filed by Glencore Canada seeking leave to appeal the HST Order. The Court of Appeal granted Glencore Canada leave to appeal the HST Order. The parties to the appeal have filed their facts in respect of the appeal and have requested a hearing date in February 2026.
22. On March 11, 2025, a settlement agreement with respect to the Shareholders’ Claim was reached and on March 17, 2025, this Honourable Court granted an order lifting the stay of proceedings to allow the class action application to proceed and certifying the class action for settlement purposes.
23. On June 6, 2025, this Honourable Court granted an order approving the settlement agreement dated March 11, 2025 (the “**Shareholder Settlement Agreement**”) between the Shareholder Representatives and Trevali Corp., Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams.
24. On March 31, 2025, this Honourable Court granted an order extending the Stay of Proceedings with respect to the Trevali Corp. until September 30, 2025.
25. On September 19, 2025, the Monitor filed a notice of application for an order (the “**Stay Extension and Fee Approval Order**”): (i) approving the activities of the Monitor set out

in reports of the Monitor to date (ii) approving the fees and disbursements of the Monitor and its counsel through July 31, 2025, (iii) extending the Stay of Proceedings with respect to Trevali Corp. until March 31, 2026 (the “**Stay Extension**”), and (iv) providing directions regarding filing a Notice of Civil Claim in the CCAA Proceedings in respect of the Lead Indemnity Claim (as defined below).

PURPOSE

26. The purpose of this Twenty-First Report of the Monitor is to provide this Honourable Court and Trevali’s stakeholders with information with respect to:

- a. the activities of the Monitor during these CCAA Proceedings;
- b. a summary of the Monitor and its legal counsel’s professional fees and disbursements during the CCAA Proceedings for the period ending July 31, 2025;
- c. an update on the Claims Process;
- d. the Monitor’s realization efforts with respect to TMM;
- e. an update on the indemnity claims submitted by Appian under the Appian SAPA (the “**Indemnity Claims**”);
- f. Trevali Corp.’s actual cash receipts and disbursements for the 116-week period from the granting of the EMP Order to September 16, 2025, as compared to the cash flow statement included in the Nineteenth Report (the “**Fifth Wind-down Cash Flow Statement**”);
- g. an updated cash flow statement for the 28-week period ending on March 31, 2026 (the “**Sixth Wind-down Cash Flow Statement**”); and
- h. the Monitor’s application for the Stay Extension.

TERMS OF REFERENCE

27. In preparing this report, the Monitor has relied upon certain information (the “**Information**”) including Trevali’s unaudited financial information, books and records and discussions with former senior management of Trevali Corp. (“**Management**”).
28. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
29. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
30. 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.
31. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with Trevali’s primary reporting currency.

MONITOR’S ACTIVITIES

32. The Monitor’s activities during the CCAA Proceedings included the following:
 - a. retaining Dentons Canada LLP (“**Dentons**”) to act as legal counsel to the Monitor;
 - b. ongoing discussions with Management, the consultant to the Special Committee of the Board of Directors and Trevali’s legal counsel regarding Trevali’s business and financial affairs;

- c. attending discussions with various stakeholders including:
 - i. legal counsel and financial advisors to the RCF Lenders;
 - ii. legal counsel and management of Glencore;
 - iii. representatives of GNB; and
 - iv. various unsecured creditors and other stakeholders;
- d. preparing and issuing notices required under the CCAA and the ARIO including:
 - i. mailing notices of the CCAA Proceedings to all known creditors on August 25, 2022;
 - ii. publishing notices of the CCAA Proceedings in the Globe and Mail on August 26 and September 2, 2022 and in The Northern Miner on September 5, 2022; and
 - iii. submitting Form 1 and Form 2 notices to the Office of the Superintendent of Bankruptcy in the prescribed form as required under section 23(1)(f) of the CCAA;
- e. reviewing and discussing various restructuring plans, cash flow scenarios and financial projections prepared by Management;
- f. assisting Management with preparation and analysis of various strategic paths for Trevali and the various assets;
- g. reviewing the proposed key employee retention plan, which was approved by this Honourable Court;
- h. reviewing the proposed SISP and retention of the Sales Agent;

- i. monitoring the SISP, including participating in management meetings in Namibia at the Rosh Pinah Mine site, which ultimately resulted in the Appian Transaction;
- j. assisting Trevali NB in the transition of the Caribou Mine to care and maintenance activities;
- k. communicating with Trevali with respect to issues related to the Perkoa Mine and the detention and trial of personnel in the area;
- l. participating in discussions with respect to the Settlement Agreement and reviewing additional information as it relates to the subsequent dispute involving the application of net proceeds as against Glencore's secured debt;
- m. reviewing the proposed terms of the interim financing;
- n. reviewing weekly cash flow reporting and variance analysis;
- o. assisting with the transition of real property, mineral claims, mining leases and real property leases owned or held by Trevali NB to the stewardship of the province of DNRED;
- p. administering the Claims Process, which included evaluating creditor claims and corresponding with claimants;
- q. having Dentons complete an independent review of the security held by the RCF Lenders and Glencore;
- r. administering the distribution to the RCF Lenders and Glencore of the net proceeds resulting from the Appian Transaction pursuant to the Initial Distribution Order;

- s. corresponding with the Shareholder Representatives' Counsel and counsel for Trevali Corp.'s former directors and officers with respect to the Shareholders' Claim and adjudication thereof;
- t. reviewing materials with respect to the proposed settlement between the Shareholder Representatives and Trevali Corp. as well as certain other former directors;
- u. attending to the administration of the estate of Trevali Corp. as required under the EMP Order;
- v. retaining certain former Management to assist the Monitor on a contract basis;
- w. with the assistance of former Management, pursuing Trevali Corp.'s interest in the liquidation proceedings of its subsidiary, Nantou Mining Burkina Faso S.A. ("**Nantou Mining**"), in Burkina Faso;
- x. with the assistance of former Management and its counsel, pursuing Trevali Corp.'s interest in an insurance claim totalling approximately USD\$7.5 million in respect of the flooding incident occurring at the mine operated by Nantou Mining in April 2022;
- y. administering the Working Capital Escrow Account (as defined in the Appian SAPA);
- z. reviewing and analysing the Closing Balance Sheet and Closing Statement as defined in and under the Appian SAPA and corresponding with Appian's financial advisors retained with respect to same;
- aa. bringing an application for the HST Order, with the assistance of former Management, and swearing the Affidavit of Mike Clark dated September 16, 2024, in support of same;

- bb. reviewing and responding to the application of Glencore Canada seeking leave to appeal the HST Order and the subsequent appeal;
- cc. attending to the sale of the Prism Shares;
- dd. negotiating, along with the Receiver, the TMM APA and the Settlement and Support Agreement and making further efforts to realize on the assets of TMM;
- ee. attending to corporate filings with respect to Trevali Corp. and its related entities;
- ff. reviewing and evaluating Indemnity Claims, in conjunction with the Monitor's legal counsel;
- gg. progressing arbitration proceedings (the "**CDPR Arbitration**") with respect to amounts owed to Trevali Corp. by Cerro de Pasco Recursos Inc. ("**CDPR**") and completing the liquidation of shares in the capital of CDPR held by Trevali Corp.;
- hh. preparing scenario analysis with respect to a potential distribution to unsecured creditors; and
- ii. preparing 21 Monitor's reports.

SUMMARY OF PROFESSIONAL FEES FOR THE CCAA PROCEEDINGS

33. The professional fees and disbursements of the Monitor and its legal counsel for the period from August 11, 2022 to July 31, 2025 are set out in the table below:

Summary of Professional Fees for the Monitor and its Legal Counsel For the period ending July 31, 2025 (CAD)						
Firm	Role	Fees	Disbursements	GST	PST	Total
FTI Consulting Canada Inc.	Monitor	\$ 2,917,111	\$ 63,882	\$ 149,050	\$ -	\$ 3,130,042
Dentons Canada LLP	Monitor's Counsel	1,951,048	258,080	110,382	136,574	2,456,084
Total		\$ 4,868,159	\$ 321,962	\$ 259,432	\$ 136,574	\$ 5,586,127

34. A summary of the Monitor's fees and disbursements including name, position, hourly rate and hours charged by the Monitor's professional staff is attached as Appendix "A".
35. Dentons disbursements relate primarily to fees charged by affiliated offices and agent counsel to assist with workstreams located in foreign jurisdictions. The majority of the Monitor's disbursements relate to travel expenses associated with the SISP and the Appian Transaction.
36. Attached as Appendix "B" is a summary of statements of account of the professional fees and disbursements charged by the Monitor's legal counsel.
37. The Monitor 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 Monitor on a regular basis and the Monitor is satisfied that the work detailed in Dentons' invoices and accounts were completed by Dentons at the request of the Monitor, and was 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 and nature and complexity.

CLAIMS PROCESS

38. The Monitor has continued to administer the Claims Process in accordance with the CPO and has accepted, or not disputed, 50 claims against Trevali Corp. totalling approximately \$15.1 million.
39. Pursuant to the Shareholder Settlement Agreement, (i) the claims submitted by the Shareholder Representatives and (ii) any claims for indemnification in excess of the retention by the directors and officers of Trevali Corp. that were defendants to the Shareholders' Claim have all been withdrawn. Any claims for retention made by or on behalf of the insurers would need to be assessed by the Monitor.
40. The unresolved claims against Trevali Corp. relate to the following contingent claims:

- a. a claim by XL Specialty Insurance Company (the “**XL Claim**”) relating to a claim for indemnification under a reclamation bond in respect of Trevali NB that remains subject to dispute (this claim has separate proofs of claim against Trevali Corp. and Trevali NB); and
 - b. claims by the Directors and Officers of Trevali, as well as by Steve Molnar, personally, relating to indemnification for unspecified amounts.
41. There are 211 accepted, or not disputed, claims against Trevali NB totaling approximately \$16.8 million and three unresolved contingent claims that cannot be quantified at this time. There is one further unresolved claim against Trevali NB but the Monitor does not plan to incur the time and costs associated with resolving the remaining claims until there is better visibility into potential recoveries at Trevali NB.
42. The Monitor has issued a total of 14 Notices of Revisions or Disallowance (“**NORD**”) pursuant to the CPO. These Claims (as defined in the CPO) have been deemed accepted at the amount, secured states and priority as set forth in the NORD pursuant to the CPO.
43. On March 31, 2025, the Monitor issued a NORD in respect of the XL Claim (the “**XL NORD**”). The Monitor disallowed the XL Claim in its entirety. Among other things, the Monitor disallowed the XL Claim because XL Specialty Insurance Company had not made any payments in connection with the bonds in favour of GNB. The Monitor also informed XL Specialty Insurance Company that the secured status of the XL Claim was disallowed.
44. On April 7, 2025, XL Specialty Insurance Company submitted a Notice of Dispute in respect of the XL NORD.
45. Under the CPO, XL Specialty Insurance Company is required to file and serve a notice of application seeking to appeal the XL NORD (the “**Dispute Application**”). In accordance with the CPO, the Monitor has agreed to extend the date for filing the Dispute Application. The Monitor understands that XL Specialty Insurance Company is in

discussions with DNRED, on behalf of GNB, to try to resolve XL's potential liability under the bonds, which resolution could change the nature of the XL Claim and scope and necessity of the Dispute Application.

46. Given the alleged secured status of the XL Claim, resolution of the XL Claim is necessary before the Monitor can advance an interim distribution to unsecured creditors.
47. A summary of the Claims received pursuant to the Claims Process is attached as Appendix "C".

TMM REALIZATION

48. Communications between BMC and the Receiver and the Monitor remained ongoing despite being unable to close the transactions contemplated by the Trevali NB APA and TMM APA. Upon learning of the CCI Term Sheet (as defined and described in the Fourth Report of the Receiver dated September 19, 2025) with respect to the assets of Trevali NB, BMC narrowed its focus to TMM.
49. After consulting with DNRED, the Monitor indicated its willingness to negotiate a new transaction for TMM with BMC consistent with the terms and conditions of the TMM APA and subject to verification that BMC had sufficient funds to close the transaction.
50. Having confirmed funds to close a potential transaction, on November 11, 2024, counsel for BMC forwarded a draft term sheet to the Monitor's counsel and after a series of negotiations, a fully executed term sheet was signed on January 3, 2025 (the "**BMC Term Sheet**").
51. The BMC Term Sheet remains subject to certain conditions including, among other things:
 - a. negotiation and settling of the terms of an asset purchase agreement; and

- b. negotiation and settling of the process and timing of the handover of the care and maintenance responsibilities from DNRED; and
- c. adding TMM to the CCAA Proceedings.

52. DNRED is currently conducting due diligence on BMC in connection with the proposed transfer of TMM's mining rights. The outcome of this review, which is expected to be finalized in the coming weeks, will determine the viability of the transaction.

INDEMNITY CLAIMS

53. As most recently discussed in the Nineteenth Report of the Monitor dated March 25, 2025, 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.

54. 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**").

55. 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 \$9 million.

56. Trevali Corp. as an "Indemnifying Party" has received two Indemnity Claims with respect to the Appian SAPA:

- a. a claim submitted by Rosh Pinah Zinc Corporation (Proprietary) Ltd. ("**RPZC**"), as a "Purchased Corporation" and "Indemnified Person", pursuant to Section

8.4(a) of the Appian SAPA, being a “Third Party Claim”, with respect to an income tax audit for fiscal year 2020 by the Namibian Revenue Agency (the “**Tax Indemnity Claim**”). The claimed damages are alleged to be at least \$2,452,996.63; and

- b. a claim submitted by RPZC and ANR RP Limited, both as “Indemnified Persons”, pursuant to Section 8.4(b) of the Appian SAPA, being a “Direct Claim”, with respect to alleged breaches of the Appian SAPA related to lead contamination at and around the Rosh Pinah mine (the “**Lead Indemnity Claim**”). The claimed damages are alleged to be at least \$12,081,950.45.

57. In accordance with the terms of the Appian SAPA and the Indemnity Escrow Agreement, Trevali Corp. has disputed both the Tax Indemnity Claim and the Lead Indemnity Claim.

58. In accordance with the terms of the Appian SAPA, Trevali Corp. did not elect to assume the investigation and defense of the Tax Indemnity Claim. As such, RPZC has been responding to this claim and continues to progress that response with the Namibian Revenue Agency.

59. The Tax Indemnity Claim is awaiting a further determination by Namibian Revenue Agency with respect to RPZC’s response to the audit. Although no further Indemnity Claim has yet been advanced by RPZC, counsel for RPZC has advised that the Namibian Revenue Agency has recently expanded the scope of their audit to include the fiscal 2021 and 2022 years.

60. The Monitor and Appian have agreed to toll the period under the Appian SAPA for RPZC to commence a claim with respect to the Tax Indemnity Claim given a determination by Namibian Revenue Agency with respect to RPZC’s response to the audit remains outstanding.

61. The Lead Indemnity Claim, as a Direct Claim, 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.

62. 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 Proceedings.

63. 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 Proceedings and that the registry of this Honourable Court accept filing of same in the CCAA Proceedings, provided that no steps shall be taken without further order of this Honourable Court as to the adjudication thereof and subject to a procedural order of this Honorable Court in this regard.

64. Once the Notice of Civil Claim in respect of the Lead Indemnity Claim is filed in the CCAA Proceedings, the Monitor anticipates seeking directions from this Honourable Court regarding the adjudication of the Lead Indemnity Claim.

CASH FLOW VARIANCE ANALYSIS

65. Trevali Corp.'s actual cash receipts and disbursements as compared to the Fifth Wind-down Cash Flow Statement for the 116-week period ended September 16, 2025, are summarized below:

Trevali Corp.					
Cash Flow Variance Analysis					
One Hundred and Sixteen Week Period Ended September 16, 2025					
(USD thousands)		Actual		Forecast	
Variance					
Operating Receipts					
Other Receipts	\$	3,419	\$	2,814	\$ 605
Total Receipts		3,419		2,814	605
Operating Disbursements					
Payroll and Benefits		126		126	-
Contractors and Consultants		322		493	171
Restructuring Professional Fees		2,213		2,592	380
Other Professional Fees		595		24	(571)
Other Operating Disbursements		28		126	99
Total Operating Disbursements		3,283		3,362	79
Net Change in Cash from Operations		136		(548)	684
Financing					
Secured Lender Repayment		(1,673)		(1,673)	-
Working Capital Escrow		3,433		3,433	-
Net Change in Cash from Financing		1,760		1,760	-
Effect of Foreign Exchange Translation		(32)	\$	(37)	5
Net Change in Cash		1,864		1,175	689
Opening Cash		4,152		4,152	-
Ending Cash	\$	6,016	\$	5,328	\$ 689

66. Highlights of the cash flow variance analysis are summarized as follows:

- a. other receipts include interest on cash deposits, the return of certain restructuring professional fee retainers and the Second Exclusivity Fee in accordance with the revised TMM APA as well as the receipt of approximately \$1.8 million resulting from the sale of CDPR shares held by Trevali Corp.;
- b. other professional fees include disbursements of C\$760,000 related to an obligation to post security for costs and fund half of the arbitrator fees in the CDPR Arbitration; and

- c. restructuring professional fees include costs incurred in respect of the ongoing administration of the CCAA Proceedings. A summary of the professional fee disbursements incurred since the date of the EMP Order is set out in the table below:

Professional Fee Summary One Hundred and Sixteen Week Period Ended September 16, 2025 (USD thousands)					
Firm	Role	Fees	Disbursements	Taxes	Total
Blakes, Cassels & Graydon LLP	Counsel to Trevali	\$ 292	\$ 1	\$ 35	\$ 327
FTI Consulting Canada Inc.	Monitor	686	2	34	723
Dentons Canada LLP	Monitor's Counsel	849	105	110	1,065
Conyers Dill and Pearman Limited	Foreign Counsel to the Monitor	40	42	-	82
Yanogo Bobson	Foreign Counsel to the Monitor	19	-	-	19
Total		\$ 1,886	\$ 150	\$ 180	\$ 2,216

SIXTH WIND-DOWN CASH FLOW STATEMENT

67. The Monitor has prepared the Sixth Wind-down Cash Flow Statement to set out the liquidity requirements and cash position of Trevali Corp. during the forecast period (the “**Forecast Period**”). A copy of the Sixth Wind-down Cash Flow Statement is attached as Appendix “D”.
68. A summary of the Sixth Wind-down Cash Flow Statement is set out in the following table:

Trevali Corp. Sixth Wind-down Cash Flow Statement Twenty-Eight Week Period Ended March 31, 2026 (USD thousands)				
	Weeks 46-161	Weeks 162-189	Weeks 46-189	
	Actual	Forecast	Total	
Operating Receipts				
Other Receipts	\$ 3,419	\$ -	\$ 3,419	
Total Receipts	3,419	-	3,419	
Operating Disbursements				
Payroll and Benefits	126	-	126	
Contractors and Consultants	322	175	497	
Restructuring Professional Fees	2,216	875	3,091	
Other Professional Fees	591	-	591	
Other Operating Disbursements	28	175	203	
Total Operating Disbursements	3,283	1,225	4,508	
Net Change in Cash from Operations	136	(1,225)	(1,089)	
Financing				
Secured Lender Repayment	(1,673)	-	(1,673)	
Working Capital Escrow	3,433	-	3,433	
Net Change in Cash from Financing	1,760	-	1,760	
Effect of Foreign Exchange Translation	(32)	-	(32)	
Net Change in Cash	1,864	(1,225)	639	
Opening Cash	4,152	6,016	4,152	
Ending Cash	\$ 6,016	\$ 4,791	\$ 4,791	

69. The Sixth Wind-down Cash Flow Statement is based on the following key assumptions:

- a. opening cash of approximately \$6.0 million is presented exclusive of \$1.3 million held in respect of the D&O Charge (as defined in the ARIO);
- b. the Monitor anticipates requiring the assistance of former key Management personnel retained on hourly contracts to assist with post-closing matters related to the Appian SAPA, including responding to the Indemnity Claims, and realization of assets;
- c. restructuring professional fees include accrued and projected fees and disbursements for the Monitor and the Monitor's legal counsel; and

- d. Trevali Corp. anticipates incurring certain overhead costs in order to, among other things, preserve and maintain access to company records and information systems.

STAY EXTENSION

70. The Monitor's comments with respect to the application for the Stay Extension are as follows:

- a. the Stay Extension will allow the Monitor time to attend to remaining matters, including among other things:
 - i. attending to the remaining post-closing matters associated with the Appian Transaction, including with respect to the Indemnity Claims;
 - ii. resolving outstanding creditor claims and seeking an interim distribution to creditors;
 - iii. continuing realization efforts in respect of the CDPR Arbitration;
 - iv. continuing to pursue the insurance matters of Nantou Mining;
 - v. responding to the Glencore HST Appeal;
 - vi. progressing the BMC Term Sheet; and
 - vii. otherwise administering Trevali Corp.'s estate;
- b. the Sixth Wind-down Cash Flow Statement forecasts that Trevali Corp. will have sufficient liquidity during the period of the Stay Extension;
- c. 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; and

- d. Trevali Corp. is acting in good faith and with due diligence to progress these proceedings.

CONCLUSION

71. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Stay Extension and Fee Approval Order.

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

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


For, Tom Powell
Senior Managing Director


Mike Clark
Managing Director

Appendix A

Summary of the Monitor's Fees and Disbursements

Trevali Mining Corporation
Summary of the Monitor's Professional Fees and Disbursements
For the period ended July 31, 2025

Summary of the Monitor's Professional Fees and Disbursements					
Name	Position		Rate	Hours	Total
Tom Powell	Senior Managing Director	\$	920	1,364.1	\$ 1,255,485
Craig Munro	Managing Director		771	350.5	270,350
Mike Clark	Managing Director		753	1,202.2	905,826
Hailey Liu	Director		652	60.6	39,493
Huw Parks	Director		540	812.8	439,310
Tessa Chiricosta	Senior Consultant		500	6.8	3,400
Caitlin Moreland	Administrative		125	10.9	1,363
Kathleen Foster	Executive Assistant II		126	15.0	1,884
Total				3,823	2,917,111
Disbursements					63,882
Total Fees and Disbursements before GST					2,980,992
GST					149,050
Total Fees and Disbursements					\$ 3,130,042

Trevali Mining Corporation
Summary of the Monitor's Professional Fees and Disbursements
For the period ended July 31, 2025

Invoice Number	Invoice Date	For the Period		Fees	Disbursements	GST	Total
		Ending					
29005517	31-Aug-22	31-Aug-22		185,093	64	9,258	194,415
29005559	30-Sep-22	30-Sep-22		214,501	7,206	11,085	232,793
29005598	31-Oct-22	31-Oct-22		192,607	11,723	10,216	214,545
29005630	30-Nov-22	30-Nov-22		191,513	18,268	10,489	220,269
29005682	31-Dec-22	31-Dec-22		158,777	24	7,940	166,740
29005729	31-Jan-23	31-Jan-23		229,689	132	11,491	241,311
29005773	6-Mar-23	28-Feb-23		102,291	17,857	6,007	126,155
29005810	31-Mar-23	31-Mar-23		156,817	104	7,846	164,766
102900000186	30-Apr-23	30-Apr-23		232,869	3,670	11,827	248,366
102900000246	31-May-23	31-May-23		205,090	1,652	10,337	217,079
102900000279	13-Jun-23	11-Jun-23		40,404	-	2,020	42,424
102900000298	21-Jun-23	20-Jun-23		61,930	-	3,097	65,027
102900000326	30-Jun-23	30-Jun-23		48,501	1,308	2,490	52,299
102900000429	31-Jul-23	31-Jul-23		41,907	-	2,095	44,002
102900000492	31-Aug-23	31-Aug-23		51,012	154	2,558	53,724
102900000602	30-Sep-23	30-Sep-23		34,710	-	1,736	36,446
102900000660	31-Oct-23	31-Oct-23		37,329	135	1,873	39,337
102900000742	30-Nov-23	30-Nov-23		36,405	-	1,820	38,225
102900000824	31-Dec-23	31-Dec-23		7,318	-	366	7,683
102900000919	6-Feb-24	31-Jan-24		68,026	-	3,401	71,427
102900001009	6-Mar-24	29-Feb-24		35,262	-	1,763	37,025
102900001101	31-Mar-24	31-Mar-24		18,655	-	933	19,588
102900001201	7-May-24	30-Apr-24		77,699	-	3,885	81,583
102900001319	7-Jun-24	31-May-24		41,039	-	2,052	43,090
102900001409	11-Jul-24	30-Jun-24		30,914	-	1,546	32,460
102900001476	5-Aug-24	31-Jul-24		36,691	-	1,835	38,526
102900001601	6-Sep-24	31-Aug-24		13,590	-	680	14,270
102900001708	9-Oct-24	30-Sep-24		28,079	-	1,404	29,483
102900001810	11-Nov-24	31-Oct-24		43,077	-	2,154	45,230
102900001917	11-Dec-24	30-Nov-24		33,642	1,586	1,761	36,990
102900001991	8-Jan-25	31-Dec-24		23,298	-	1,165	24,463
102900002088	10-Feb-25	31-Jan-25		36,752	-	1,838	38,590
102900002160	6-Mar-25	28-Feb-25		20,399	-	1,020	21,419
102900002258	7-Apr-25	31-Mar-25		62,336	-	3,117	65,453
102900002347	12-May-25	30-Apr-25		14,341	-	717	15,058
102900002441	10-Jun-25	31-May-25		40,809	-	2,040	42,849
102900002541	14-Jul-25	30-Jun-25		25,450	-	1,273	26,723
102900002632	11-Aug-25	31-Jul-25		38,295	-	1,915	40,210
Total				2,917,111	63,882	149,050	3,130,042

Appendix B

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

Trevali Mining Corporation
Summary of the Monitor's Legal Counsel's Professional Fees and Disbursements
For the period ended July 31, 2025

Invoice Number	Invoice Date	For the Period Ending	Fees	Disbursements	GST	PST	Total
Dentons Canada LLP							
3695408	31-Aug-22	31-Aug-22	50,759	14	2,538	3,553	56,864
3702599	30-Sep-22	30-Sep-22	90,322	7	4,516	6,323	101,167
3710320	31-Oct-22	31-Oct-22	100,956	3,097	5,203	7,067	116,323
3717542	30-Nov-22	30-Nov-22	49,600	2,884	2,624	3,472	58,580
3725818	31-Dec-22	31-Dec-22	75,327	307	3,781	5,273	84,687
3735206	31-Jan-23	31-Jan-23	105,450	1,159	5,329	7,382	119,319
3742663	28-Feb-23	28-Feb-23	35,944	6,582	2,126	2,516	47,168
3748972	31-Mar-23	31-Mar-23	60,043	-	3,002	4,203	67,248
3757099	30-Apr-23	30-Apr-23	56,265	91,846	7,404	3,939	159,454
3763800	31-May-23	31-May-23	62,101	8,628	3,536	4,347	78,612
3767827	12-Jun-23	9-Jun-23	17,107	-	855	1,197	19,159
3769792	20-Jun-23	20-Jun-23	34,930	153	1,754	2,445	39,282
3771629	30-Jun-23	30-Jun-23	54,555	80	2,728	3,819	61,182
3780062	31-Jul-23	31-Jul-23	71,188	10	3,559	4,983	79,741
3785613	31-Aug-23	31-Aug-23	23,306	193	1,165	1,631	26,295
3791877	30-Sep-23	28-Sep-23	19,225	44,603	3,191	1,346	68,364
3799409	31-Oct-23	31-Oct-23	39,865	209	2,000	2,791	44,864
3806808	30-Nov-23	30-Nov-23	30,807	341	1,557	2,156	34,861
3814477	31-Dec-23	29-Dec-23	24,357	-	1,218	1,705	27,280
3830728	11-Mar-24	29-Feb-24	45,160	12,556	2,869	3,161	63,746
3822058	14-Mar-24	31-Jan-24	50,748	86	2,540	3,552	56,926
3838339	8-Apr-24	28-Mar-24	7,143	1,043	403	500	9,089
3843064	30-Apr-24	30-Apr-24	71,928	6,648	3,929	5,035	87,539
3852477	31-May-24	30-May-24	12,295	46,884	2,943	861	62,983
3860301	30-Jun-24	24-Jun-24	5,842	21,256	1,355	409	28,862
3867810	31-Jul-24	25-Jul-24	3,467	76	177	243	3,963
3875674	31-Aug-24	30-Aug-24	4,774	-	239	334	5,346
3890646	13-Nov-24	28-Oct-24	188,894	269	9,450	13,223	211,835
3898322	9-Dec-24	30-Nov-24	38,605	6,064	2,233	2,702	49,604
3906748	8-Jan-25	31-Dec-24	61,182	-	3,059	4,283	68,524
3914093	31-Jan-25	31-Jan-25	56,675	6	2,834	3,967	63,482
3922400	13-Mar-25	28-Feb-25	41,345	3,010	2,218	2,894	49,467
3934107	15-Apr-25	31-Mar-25	53,925	-	2,696	3,775	60,396
3937483	6-May-25	30-Apr-25	61,291	-	3,065	4,290	68,646
260009773	15-Jul-25	30-May-25	65,431	-	3,272	4,580	73,283
260010155	16-Jul-25	30-Jun-25	95,400	25	4,770	6,678	106,873
260016464	15-Aug-25	31-Jul-25	78,932	40	3,948	5,526	88,445
260026124	18-Sep-25	31-Jul-25	5,913	6	296	414	6,628
Total			1,951,048	258,080	110,382	136,574	2,456,084

Appendix C

Claim Summary

Trevalli Corp. and Trevalli NB - Summary of NORs, Withdrawn Claims and Extensions

# Claimant	Entity	Claim Amount (USD)	Revised Claim Amount (USD)	Variance (USD)
Notice of Revision				
4 Armstrong, Brett	TMC	72,128	2,249	69,878
9 Bulletproof Solutions ULC	TMC	363,547	344,495	19,052
10 Ceridian Canada Ltd	TNB	35,753	27,798	7,955
98 DSS Sustainable Solutions Canada Inc.	TMC	2,161,293	2,161,293	-
134 Infosat Communications	TNB	730	248	482
171 Midland Transport Limited	TNB	59,340	58,095	1,245
185 Orica Canada Inc.	TNB	282,517	247,240	35,277
241 8944989 Canada Inc (Groupe Dumont)	TNB	108,418	8,114	100,305
253 Eng, Gordon	TMC	723,729	238,333	485,396
305 Pure Filtration LLC	TNB	86,925	83,978	2,948
257 Grimbeek, Johannes	TMC	4,057,971	2,173,913	1,884,058
265 Polaris Reality Inc	TMC	675,837	177,190	498,647
Total Revised Claims		8,628,188	5,522,946	3,105,242
Notice of Disallowance				
248 Colliers	TMC	105,603		
318 XL Specialty Insurance Company	TMC & TNB	4,797,826		
Withdrawn Claims				
322 Ad Hoc Committee of Shareholders of TMC	TMC / D&O	40,579,710		
Notice of Extension				
296 His Majesty the King in Right of the Province of New Brunswick, as represented by the DNRED	TNB	12,480,688		
308 Redpath Canada Limited	TNB	5,723,177		
323 Directors / Officers	TMC & TNB	TBD		
324 Steve Molnar	TMC & TNB	TBD		
Total Extended Claims		18,203,865		

Trevalli Corp. and Trevalli NB - Summary of Accepted Claims

Entity	Number	Amount (USD)
TMC	50	15,102,615
TNB	211	16,815,447
Total	261	31,918,062

Appendix D

Sixth Wind-down Cash Flow Statement

SIXTH WIND-DOWN CALL FROM STATION!!
For the Twenty-Eight Week Period Ended March 31, 2026

Week 10-11

Actual

[illegible]