

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

OCT 03 2025

ENTERED



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
(MONITOR ACTIVITIES AND FEE APPROVAL)

)	)
BEFORE) THE HONOURABLE MADAM	) 26/SEPT/2025
) 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, by MS Teams; 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 and conduct 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 23, 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 18, 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
Lee Nicholson	Rosh Pinah Zinc Corporation (Pty) Ltd., Appian Natural Resources Fund III LP, Appian Natural Resources (UST) Fund III LP and ANR RP Limited