



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

Names of applicants: FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd. (in that capacity, the "Monitor" or the "Applicant")

To: THE SERVICE LIST attached hereto as Schedule "A"

TAKE NOTICE that an application will be made by the Applicant to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia on December 16, 2025, at 3:00 p.m. for the orders set out in Part 1 below.

The Applicant estimates that the application will take 30 minutes.

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

Part 1: ORDERS SOUGHT

1. The Monitor seeks an Order substantially in the form attached hereto as Schedule “B” (the “**Settlement Approval Order**”):
 - (a) approving the Settlement Agreement dated December 10, 2025 (the “**Settlement Agreement**”) among Trevali Mining Corporation (“**Trevali Corp.**”), Cerro de Pasco Resources Inc. (“**CDPR**”), and the Monitor; and
 - (b) abridging the time for service of this Notice of Application and supporting materials and deeming this application to be returnable on December 16, 2025, and dispensing with service thereof upon any interested party other than those parties on the Service List maintained by the Monitor in these proceedings.
2. Such further orders as counsel for the Applicant may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

1. The Monitor currently has expanded powers with respect to Trevali Corp. pursuant to an order of this Court granted June 28, 2023 (the “**EMP Order**”).
2. The Monitor seeks the Settlement Approval Order to approve the Settlement Agreement in order to settle the ongoing arbitration between CDPR and Trevali Corp. and realize proceeds from the arbitration proceeding commenced by Trevali Corp. for the benefit of Trevali Corp.’s stakeholders.

Background

3. 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.
4. Capitalized terms not otherwise defined herein are defined in the Twenty-Third Report of the Monitor dated December 12, 2025 (the “**Twenty-Third Report**”).

5. On August 29, 2022, this Court granted the ARIO, which extended the Stay of Proceedings until October 6, 2022, among other matters. The Stay of Proceedings in respect of Trevali Corp. has been further extended from time to time.
6. Since being granted protection under the CCAA, both Trevali Corp. and Trevali NB have worked to restructure their affairs for the benefit of their stakeholders and to maximize recovery for creditors.
7. On September 14, 2022, this Court approved a Sales and Investment Solicitation Process (the "**SISP**") to solicit offers for, among other things, the purchase of Trevali Corp.'s interest in the Rosh Pinah mine in Namibia.
8. The SISP resulted in a sale (the "**Appian Transaction**") of Trevali Corp.'s 90% interest in the Rosh Pinah mine, Trevali Corp.'s primary asset of value, by way of a sale of the shares of GLCR Limited, to Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, "**Appian**") pursuant to a Share and Asset Purchase Agreement dated December 15, 2022 (the "**Appian SAPA**"), as subsequently assigned pursuant to an assignment agreement dated June 2, 2023, to ANR RP Limited, an Appian affiliate, as authorized in the Appian SAPA.
9. On December 21, 2022, this Court approved the Appian Transaction.
10. On March 29, 2023, this Court granted an order approving a process (the "**Claims 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.
11. 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.
12. The Shareholders' Claim was resolved by way of a settlement agreement dated March 11, 2025, between the Shareholder Representatives, Trevali Corp., Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeanne Hull, Dan Isserow and Richard Williams, which was approved by order of this Court on June 6, 2025.

13. On April 24, 2023, this Court approved a distribution order (the “**Initial Distribution Order**”) authorizing the distribution by Trevali Corp. of available funds including in respect of the Immediately Available Sale Proceeds (as defined in the Initial Distribution Order) arising from the Appian Transaction. The Initial 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 Initial Distribution Order), subject to certain required holdbacks, as further defined and described in the Initial Distribution Order.
14. 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 Initial Distribution Order. The Outstanding Interim Financing Balance, the Revolving Credit Facility and the Glencore Facility have been repaid in full.
15. While there are certain remaining recoveries that are expected to further maximize value for Trevali Corp.’s stakeholders, 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.
16. With respect to Trevali Corp.’s other two principal mining assets, namely the Caribou Mine in New Brunswick and the Perkoa Mine in Burkina Faso, since Trevali filed for CCAA protection:
 - (a) on November 14, 2022, a liquidation process was commenced for Nantou Mining Burkina Faso S.A. (“**Nantou Mining**”), Trevali’s 90% indirectly owned subsidiary that operates the Perkoa Mine. The liquidator in Burkina Faso has assumed responsibility for the operations of Nantou Mining; and
 - (b) on January 9, 2023, FTI Consulting Canada Inc. was appointed as receiver (in that capacity, the “**Receiver**”) of all the assets, undertakings and property of Trevali NB, including all proceeds thereof, other than any real property, mineral claims, mining leases or real property leases owned or held by Trevali NB, effective from January 24, 2023 at 11:59 pm. Since its appointment, the Receiver has been working to maximize value for those Trevali NB assets.
17. 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.

18. 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.
19. On June 28, 2023, this Court granted the EMP Order.
20. On December 8, 2026, this Court approved a further interim distribution order (the "**Interim Distribution Order**") authorizing the distribution by Trevali Corp. of CA\$5.8 million to unsecured creditors of Trevali Corp. on a rateable basis, as more particularly set out in the Interim Distribution Order.

CDPR Claim and Arbitration

21. On or about November 5, 2021, CDPR entered into an agreement (the "**Trevali Peru Agreement**") to acquire all of the shares of Trevali Peru S.A.C. ("**Trevali Peru**"), a wholly-owned subsidiary of Trevali Corp., from Trevali Corp.
22. The consideration payable by CDPR in respect of its purchase of Trevali Peru included the following:
 - (a) 10 million shares in CDPR (the "**CDPR Shares**");
 - (b) the sum of CA\$1 million (the "**Base Cash Amount**"), and either:
 - (i) plus the amount of excess working capital on the closing date; or
 - (ii) less the amount of shortfall working capital on the closing date (collectively with the Base Cash Amount, the "**Cash Amount**"); and
 - (c) a contingent amount of CA\$2.5 million, payable in accordance with the Trevali Peru Agreement (the "**Contingent Cash Amount**" and together with the CDPR Shares and Cash Amount, the "**Purchase Price**").
23. The Monitor commenced arbitration proceedings in accordance with the Trevali Peru Agreement (the "**Arbitration Proceedings**"). The dispute resolution provisions of the Trevali Peru Agreement required arbitration before a single arbitrator in accordance with the Vancouver International Arbitration Centre rules.
24. Trevali Corp.'s and CDPR's respective claims are summarized as follows:
 - (a) The Monitor, on behalf of Trevali Corp., advanced a claim against CDPR for unpaid amounts owing under the Trevali Peru Agreement, including the balance of the

Cash Amount and the Contingent Cash Amount (the "**Claim**"). The Monitor estimates the value of the Claim at CA\$5,924,633.55.

(b) CDPR advanced a counterclaim (the "**Counterclaim**", together with the Claim, the "**Arbitration Claims**") alleging:

(i) In breach of certain representations and warranties under the Trevali Peru Agreement, Trevali Corp. failed to disclose facts related to:

(A) a January 2021 incident regarding failure of ground supports at the mine owned by Trevali Peru (the "**Mine**"), resulting in a fatality of a contract worker at the Mine;

(B) a December 2019 incident whereby a truck carrying zinc concentrate rolled over, spilling the zinc concentrate on a road at the Mine;

(C) regulatory investigations by the Peruvian environmental regulator spanning from 2016-2018, resulting in a conclusion that the Mine was not in compliance with the applicable Mining and Environmental Regulations and ordering remedial work be conducted;

(D) a 2021 investigation by the Peruvian mining regulator, which concluded that portions of the Mine's infrastructure were not compliant with designs approved by the regulator;

(E) a further 2019 investigation by the Peruvian environmental regulator, resulting in a conclusion that that the Mine was not in compliance with various applicable environmental laws; and

(F) improper tax returns filed by Trevali Peru for the years 2018 and 2019 resulting in fines being issued to CDPR,

and that Trevali Peru was subject to various administrative and other legal proceedings in connection with the facts giving rise to these breaches, resulting in adverse costs awards and other damages flowing to CDPR.

(ii) That the unpaid amounts under the Trevali Peru Agreement are not owing as a result of Trevali Corp.'s alleged breaches; and

(iii) As a further consequence of Trevali Corp.'s alleged breaches of certain representations and warranties under the Trevali Peru Agreement, CDPR

was entitled to set off all amounts incurred in connection with the alleged breaches and related administrative or legal proceedings from any amount owing to Trevali Corp. in connection with the Claim.

25. The parties took initial steps in the arbitration, including both parties advancing security for costs applications and exchanging initial document requests. Further, the Monitor, on behalf of Trevali Corp., prepared and delivered a memorial setting out Trevali Corp.'s position with respect to the Claim.
26. The security for costs applications were decided by the arbitrator in CDPR's favour, resulting in an order requiring the Monitor to post funds in the amount of CA\$700,000 in trust with Dentons Canada LLP as security for any costs award against the Monitor. These funds remain in trust with Dentons Canada LLP.

Settlement Agreement

27. Prior to the delivery of CDPR's counter-memorial, which was due on December 18, 2025, the parties reached an agreement to settle all claims between them for an all-inclusive payment of CA\$2 million (the "**Settlement Amount**") from CDPR to the Monitor.
28. On December 10, 2025, the Monitor, on behalf of Trevali Corp., and CDPR executed the Settlement Agreement.
29. The Settlement Agreement and the parties' obligations thereunder are conditional upon, among other things, the Settlement Agreement being approved by this Court.
30. Upon approval of the Settlement Agreement, the parties have mutually agreed to request the arbitrator execute an order (i) terminating the arbitration proceeding and (ii) ordering that the CA\$700,000 presently held in trust by Dentons Canada LLP as security for costs in the arbitration be remitted to the Monitor.

Part 3: LEGAL BASIS

31. The Applicant relies on:
 - (a) CCAA, in particular, section 11;
 - (b) *Supreme Court Civil Rules*, B.C. Reg. 168/2009 (the "**Rules**"), in particular Rules 8-1, 13-1 and 22-4;
 - (c) the inherent and equitable jurisdiction of this Court; and

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

Settlement Agreement

32. This Court has jurisdiction to approve a settlement agreement pursuant to section 11 of the CCAA.

Walter Energy Canada Holdings, Inc. (Re), 2017 BCSC 1968 at para. 32.
Trevali Mining Corporation (Re), 2022 BCSC 2442 at para. 6.
CCAA, s. 11.

33. Settlement agreements have frequently been approved in CCAA proceedings where a settlement avoids complex and costly legal contests and which contribute to advancing the restructuring on a timely and efficient basis.

1057863 B.C. Ltd. (Re), 2024 BCSC 1111 at para. 14.

34. Approving a settlement under the CCAA requires that this Court consider whether the settlement:

- (a) is fair and reasonable;
- (b) provides substantial benefit to the stakeholders; and
- (c) is consistent with the remedial purposes and objectives of the CCAA.

Walter Energy Canada Holdings, Inc. (Re), 2017 BCSC 1968 at para. 33.
Trevali Mining Corporation (Re), 2022 BCSC 2442 at para. 7.

35. In applying this test, courts will review a proposed settlement with the goal of facilitating a successful resolution for the company and stakeholders.

Stelco Inc., Re, 2005 CanLII 40140 (Ont. C.A.) at para. 18.

36. The Monitor submits the Settlement Amount is fair and reasonable as:

- (a) the costs anticipated for the Monitor to advance the Claim and defend the Counterclaim through the arbitration would be significant;

- (b) there is a risk that if the Monitor did not succeed in full in advancing the Claim and defending the Counterclaim in full, the Monitor would not be indemnified in full for Trevali Corp.'s costs and could be required to indemnify CDPR in full or in part for its costs in the arbitration;
 - (c) while the Monitor viewed the Claim as strong, preliminary documents produced by CDPR provided a reasonable basis to accept that CDPR could succeed in proving damages for some portions of the Counterclaim and any damages proved by CDPR would have resulted in a set-off against any amount awarded to Trevali Corp.; and
 - (d) given the arguments raised and preliminary documents produced, progressing the Arbitration Proceedings to a final determination would be lengthy.
37. Both the Monitor, on behalf of Trevali Corp., and CDPR, through their respective counsel, have made substantial efforts to resolve the Arbitration Claims through the Arbitration Proceedings. The Settlement Agreement is the result of significant good faith arms-length efforts of the parties.
38. In the present case, the approval and implementation of the Settlement Agreement will, among other things:
- (a) provide recovery in the amount of CA\$2 million for Trevali Corp.'s estate, plus the release of CA\$700,000 being held in trust as security for costs;
 - (b) provide resolution of the Arbitration Proceedings and outstanding legal claims therein, which will avoid significant future costs and efforts that would otherwise be required to resolve the Arbitration Claims; and
 - (c) provides certainty and clarity to the parties and stakeholders on one of the last remaining issues in the CCAA Proceedings in a timely and efficient manner.
39. In the circumstances and for the reasons as set out above, the Monitor submits that the Settlement Agreement should be approved as it is: (a) is fair and reasonable; (b) provides substantial benefit to the stakeholders; and (c) is consistent with the remedial purposes and objectives of the CCAA.

Part 4: MATERIAL TO BE RELIED ON

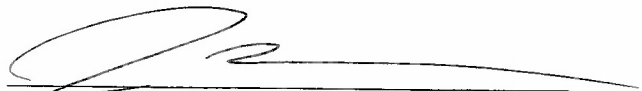
1. Nineteenth Report of the Monitor, dated March 25, 2025;
2. Twenty-First Report of the Monitor, dated September 19, 2025;

3. Twenty-Second Report of the Monitor, dated November 28, 2025;
4. Twenty-Third Report of the Monitor, dated December 12, 2025;
5. Order of this Court granted August 29, 2022 (ARIO);
6. Order of this Court granted June 28, 2023 (EMP Order);
7. Order of this Court granted March 31, 2025; and
8. 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: 12/DEC/2025



Signature of lawyer for Applicant
Eamonn Watson

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

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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 December 8, 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:
<p>FTI Consulting Canada Inc. Suite 1450, 701 West Georgia Street Vancouver, BC V7Y 1B6</p> <p>Tel. No. 604.551.9881</p> <p>Attention: Tom Powell Craig Munro Mike Clark</p> <p>E-mail: tom.powell@fticonsulting.com; craig.munro@fticonsulting.com; mike.clark@fticonsulting.com;</p>	<p><i>Court Appointed Monitor</i></p>
<p>Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8</p> <p>Tel. No. 604-687-4460</p> <p>Attention: John R. Sandrelli Jordan Schultz Valerie Cross Eamonn Watson</p> <p>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</p>	<p><i>Counsel to the Monitor, FTI Consulting Canada Inc.</i></p>
<p>Fasken Martineau DuMoulin LLP Suite 2900, 550 Burrard Street Vancouver, BC V6C 0A3</p> <p>Tel. No. (604) 631-4786</p> <p>Attention: Stuart Brotman Kibben Jackson Glen Nesbitt</p> <p>Email: sbrotman@fasken.com kjackson@fasken.com gnesbitt@fasken.com</p>	<p><i>Counsel for The Bank of Nova Scotia, as Administrative Agent</i></p>

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

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

Name of Counsel:	Name of Parties:
<p>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</p>	<p><i>Counsel for Redpath Mining</i></p>
<p>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</p>	<p><i>Counsel for BDO Canada LLP</i></p>
<p>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</p>	<p><i>Counsel for Magotteaux Ltd.</i></p>
<p>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</p> <p>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</p>	<p><i>Counsel for XL Specialty Insurance Company</i></p>

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<p>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</p>	<p><i>Counsel for Orica Canada Inc.</i></p>
<p>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</p>	<p><i>Counsel for DSS Sustainable Solutions Canada Inc.</i></p>
<p>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</p>	<p><i>Counsel for Eagle Pass Mining Corp.</i></p>

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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
(SETTLEMENT APPROVAL ORDER)**

))
BEFORE)	THE HONOURABLE MADAM) 16/DEC/2025
)	JUSTICE FITZPATRICK)
))

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor (in such capacity, the "**Monitor**") of Trevali Mining Corporation ("**Trevali Corp.**") and Trevali Mining (New Brunswick) Ltd., coming on for hearing at Vancouver, British Columbia, on the 16th day of December, 2025; AND ON HEARING Eamonn Watson and Nicholas Tsang, counsel for the Monitor, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Twenty-Third Report of the Monitor dated December 12, 2025 (the "**Monitor's Report**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES that:

Service

1. The time for service of the Notice of Application filed December 12, 2025, and supporting materials is hereby abridged such that the Notice of Application filed December 12, 2025, 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 granted August 29, 2022) maintained by the Monitor, for these proceedings is hereby dispensed with.

Settlement Agreement Approval

2. The Settlement Agreement dated December 10, 2025 (the "**Settlement Agreement**") among Trevali Corp., Cerro de Pasco Resources Inc. ("**CDPR**") and the Monitor, a copy of which is attached as Appendix "A" to the Monitor's Report, is hereby approved in its entirety.

3. The execution of the Settlement Agreement by the Monitor, on behalf of Trevali Corp., is hereby authorized and approved.

4. The Monitor, on behalf of Trevali Corp., is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the implementation of the Settlement Agreement.

5. This Order shall constitute the only authorization required by the Monitor, on behalf of Trevali Corp., to proceed with implementing the Settlement Agreement, and no director, shareholder or other approvals shall be required in connection therewith, save for those authorizations contemplated in the Settlement Agreement.

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 Corp. and the Monitor as 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 Corp. and the Monitor, and their respective agents in carrying out the terms of this Order.

7. The Monitor or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
8. 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
Marko Vesely K.C. and Candace Formosa	Cerro de Pasco Resources Inc.

No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
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PETITIONERS

**ORDER MADE AFTER APPLICATION
(SETTLEMENT APPROVAL ORDER)**

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Attention: Eamonn Watson

File No.
584476-8