



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.

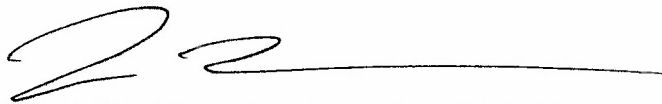
General

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.

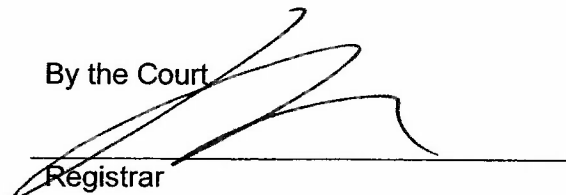
8. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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

[illegible]

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File No.
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