



NO. S-228113  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

**MICHAEL DEMMER, RODNEY BRUNK,  
TIM KEMPTER and WILLIAM WILLIAMSON**

PLAINTIFFS

AND:

**TREVALI MINING CORPORATION, RICUS GRIMBEEK, BRENDAN CREANEY,  
JILL GARDINER, RUSSELL BALL, ALINE COTE, NICK POPOVIC, JEANNE  
HULL, DAN ISSEROW and RICHARD WILLIAMS**

DEFENDANTS

BROUGHT UNDER THE *CLASS PROCEEDINGS ACT*, RSBC 1996, C 50

**NOTICE OF APPLICATION  
(APPLICATION FOR FINAL APPROVAL  
OF SETTLEMENT OF SHAREHOLDERS CLAIM)**

**NAME OF APPLICANT: Ad Hoc Committee of Shareholders of Trevali Mining Corporation, in their capacity as Representative Shareholders and Representative Plaintiffs, c/o Sage Nematollahi [sn@knd.law](mailto:sn@knd.law)**

**TO: Service List**

**TAKE NOTICE** that an application will be made by the applicant to the Honourable Madam Justice Fitzpatrick a at the Supreme Court of British Columbia at the courthouse at 800 Smithe Street, Vancouver, B.C. on June 6, 2025, at 10 a.m. for the order(s) set out in Part 1 below.

The applicant(s) estimate(s) that the application will take 1 day.

☐ 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. an order substantially in the form attached as **Schedule “A”** regarding the final approval of the Settlement Agreement dated March 11, 2025 (**“Settlement”** or **“Settlement Agreement”**) between the Representative Plaintiffs and the Defendants in this proceeding;
2. an order substantially in the form attached as **Schedule “B”** regarding: (a) approval of the Plan of Allocation (aka Distribution Protocol); (b) appointment of Concilia Services Inc. (**“Concilia”**) as the Claims Administrator; (c) dissemination of the Long-Form and Short-Form Second Notice of Settlement; (d) and the administration and distribution of the Settlement Amount after the deduction of the Class Counsel Fees and Honorariums, plus applicable taxes, as approved by the Court, in accordance with the terms of the Settlement Agreement; and
3. an order substantially in the form attached as **Schedule “C”** regarding: (a) approval of honorarium payments to each of the Representative Plaintiffs in the amount of \$2,500, for a total of \$10,000; and (b) approval of Class Counsel fees in the amount of \$840,000, and approval of Class Counsel’s expenses in the amount of \$58,079.01, plus applicable taxes.

## **PART 2: FACTUAL BASIS**

### **A. Background**

1. On March 11, 2025, the parties executed the Settlement Agreement (**“Proposed Settlement”**). Subject to approval of this Honourable Court, the Settlement would provide for the payment of \$2.8 million in full and final and resolution of the claims asserted on behalf of the Class in these proceedings. The Settlement Amount has been deposited into Class Counsel’s escrow account.
2. On March 17, 2025, this Honourable Court granted an Order (**“First Approval Order”**) certifying this proceeding pursuant to the *Class Proceedings Act*, RSBC 1996, c 50 (**“Class Proceedings Act”**) for settlement purposes, and appointing

the plaintiffs as Representative Plaintiffs on behalf of a class of investors in the securities of Trevali Mining Corporation ("**Trevali**"), defined as follows:

all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares of Trevali in the primary market and/or in the secondary market between October 9, 2020 through to August 15, 2022, inclusive, and held some or all of such common shares as of the close of trading on April 11, 2022 and/or August 15, 2022 ("**Class**" or "**Class Members**").

3. The Proposed Settlement is the result of extensive, arms-length litigation and negotiation between the Ad Hoc Committee of Shareholders of Trevali, in their capacities as Representative Shareholders, and the defendants.
4. The Proposed Settlement provides for the payment of \$2.8 million in full and final satisfaction of the Shareholders' Claim, inclusive of legal fees, expenses, administration fees, and applicable taxes.
5. The Proposed Settlement provides for full and final releases, which are consistent with the releases provided to the defendants in this type of litigation.
6. The events leading to the Proposed Settlement are outlined in the Second Affidavit of Hadi Davarinia, affirmed 11, 2025, at paras 9-31 ("**First Davarinia Affidavit**").
7. The rationale for the Proposed Settlement is outlined in the First Davarinia Affidavit at paras 39-65.
8. The rationale for the design of the Plan of Allocation is outlined in the First Davarinia Affidavit at paras 71-74.
9. Class Counsel are of the view that the Proposed Settlement is fair and appropriate to the investors of Trevali who are covered by it, and that it is also

consistent with the spirit and goals of the CCAA as well as the *Class Proceedings Act*, RSBC 1996, c 50.<sup>1</sup>

**B. The Monitor Supports the Settlement**

10. FTI Consulting Canada Inc. in its capacity as the Court appointed Monitor in the CCAA Proceedings has indicated that it is in support of the Settlement and its approval by this Honourable Court.<sup>2</sup>

**C. The Representative Plaintiffs Support the Settlement and the Ancillary Relief Requested Herein**

11. Each of the Representative Plaintiffs has provided an affidavit, outlining their involvement in this litigation over the past nearly 3 years. Each of the Representative Plaintiffs supports the Settlement and the further relief requested on this application.<sup>3</sup>

**D. Notice to Class – No Objections or Opt-Outs<sup>4</sup>**

12. On April 16, 2025, Class Counsel with the assistance of Concilia issued the First Notice of the Settlement in accordance with section 11 of the Settlement Agreement. Notices were issued in both the English and French languages, and the Plan of Allocation was also made available in both the English and French languages. Class Members were provided until May 20, 2025 to opt out from or object to or otherwise comment on the Settlement if they wished to do so.
13. No Class Member opted out of this proceeding.
14. No Class Member has objected to the Proposed Settlement, or any of the ancillary relief, including the request for honorarium payments to Representative Plaintiffs or Class Counsel's request for approval of their fees or disbursements.

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<sup>1</sup> Affidavit No. 2 of Hadi Davarinia, affirmed on May 26, 2025, at para 10 ("**Second Davarinia Affidavit**").

<sup>2</sup> Second Davarinia Affidavit at para 11.

<sup>3</sup> Affidavit of Michael Demmer, affirmed April 24, 2025; Affidavit of Rodney Brunk, affirmed April 25, 2025; Affidavit of Tim Kempter, affirmed April 23, 2025; Affidavit of William Williamson, affirmed May 1, 2025.

<sup>4</sup> Second Davarinia Affidavit at paras 12-20.

15. Class Counsel have received messages of support from several Class Members.

**E. Appointment of Concilia<sup>5</sup>**

16. Concilia is a firm focusing on the administration of settlements in class actions, and it has experience administering settlements in similar proceedings.
17. Concilia was appointed by the Superior Court of Quebec as claims administrator in the securities class action involving Xebec Adsorption.
18. Concilia has provided a proposal for the administration of the Settlement.<sup>6</sup>

**F. Representative Plaintiffs Were Instrumental to Success of These Proceedings<sup>7</sup>**

19. The Representative Plaintiffs have been involved in this matter since the very outset. And they have been instrumental to the conduct of this litigation and, eventually, the Settlement. The Representative Plaintiffs' involvement, generally, included the following three matters:
  - a. The Representative Plaintiffs are retail investors in the securities of Trevali. As such, they have been a meaningful source of information with respect to the affairs of Trevali, as well as the particular circumstances of an investor who had a financial stake in the affairs and fate of Trevali;
  - b. The Representative Plaintiffs are from the major jurisdictions in which, at the relevant time, Trevali's securities were listed for trading. As such, they could provide Class Counsel with unique, valuable perspectives regarding the circumstances of the investors who are located in the jurisdictions in which the Representative Plaintiffs reside; and
  - c. The Representative Plaintiffs kept abreast of the developments of these proceedings through the hard-fought litigation and extensive negotiations, and guided Class Counsel as we navigated the complex circumstances of these proceedings.
20. The Settlement has been achieved within an insolvency proceeding. In an insolvency proceeding, the shareholders may receive nothing, as the debtor

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<sup>5</sup> Second Davarinia Affidavit at paras 21-23.

<sup>6</sup> Exhibit I to Second Davarinia Affidavit.

<sup>7</sup> Second Davarinia Affidavit at paras 24-27.

company's resources would normally not be sufficient to satisfy the claims of the creditors and stakeholders who rank ahead of shareholders. The Representative Plaintiffs participated in these proceedings, and dedicated significant efforts with no expectation, taking on the risk of the possibility that this matter may ultimately not be successful.

21. Class Counsel would recommend that this Honourable Court approve \$2,500 in honorarium payments to each of the Representative Plaintiffs, for the total amount of \$10,000.
22. Class Counsel determined this amount, subject to approval of this Honourable Court being fair, as being reasonable and appropriate in this case, with no input from the Representative Plaintiffs, and based on the prevalent jurisprudence of the Courts in this Province

**G. Class Counsel and Representative Plaintiffs' Significant Efforts<sup>8</sup>**

23. Class Counsel carried out this matter on a contingency basis, and also internally funded the costs and expenses relevant to these proceedings. Class Counsel's extensive efforts the following areas, generally:
  - a. Extensive investigation and due diligence efforts;
  - b. Extensive efforts within the CCAA Proceedings;
  - c. Extensive, ongoing negotiations with the stakeholders of Trevali within the CCAA Proceedings;
  - d. Preparation and filing of the Notice of Civil Claim;
  - e. Preparation and filing of the Claims Package within the CCAA Proceedings;
  - f. Consultations with experts;
  - g. Applications within the CCAA Proceedings;
  - h. Mediation document review and briefing process;
  - i. Mediation and subsequent settlement negotiations;

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<sup>8</sup> Second Davarinia Affidavit at paras 28-43.

- j. Preparation of settlement documents, and applications in relation to the approval of the Settlement; and
  - k. Ongoing involvement in relation to the Claims Process.
24. Class Counsel have accumulated over \$670,000 in time, and have incurred disbursements in the amount of \$58,079.01.<sup>9</sup>

### **PART 3: LEGAL BASIS**

#### **A. This Court's Jurisdiction**

1. This Court has jurisdiction to hear and determine this application under section 11 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36,<sup>10</sup> and section 35 of the *Class Proceedings Act*, RSBC 1996, c 50.<sup>11</sup>

#### **B. Approval of the Settlement Agreement**

2. Pursuant to section 35 of the *Class Proceedings Act*, a settlement in a class proceeding must be approved by the Court before it becomes effective. There is no statutory test for settlement approval. A guiding principle is that the settlement is fair and reasonable and in the best interests of the class as a whole. The Court would consider the factors outlined below,<sup>12</sup> each of which strongly militates in favour of this Honourable Court's approval of the Settlement:
- a. **The likelihood of recovery, or the likelihood of success:** The Defendants strenuously deny the allegations advanced against them, thus the litigation of the claim is risky and the outcome would be uncertain. Further, given Trevali has been the subject of the CCAA Proceedings, and the stay of proceedings imposed as a result of the CCAA Proceedings, the claim of the Class has not meaningfully advanced towards adjudication on its merits, and it faces procedural challenges. If the claim were to advance and ultimately prove successful, the fact of the matter is that Trevali is insolvent and the main source of recovery would be the available D&O

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<sup>9</sup> Second Davarinia Affidavit at paras 44-45.

<sup>10</sup> *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, section 11 ([CanLII](#)); *Alderbridge Way GP Ltd. (Re)*, 2023 BCSC 1718 at paras 31-32 ([CanLII](#)).

<sup>11</sup> *Class Proceedings Act*, RSBC 1996, c 50, section 35 ([CanLII](#)).

<sup>12</sup> *Denluck v The Board of Trustees for the Boilermakers' Lodge 359 Pension Plan*, 2021 BCSC 242 at paras 11-14 ([CanLII](#)).

insurance, which is subject to specific coverage terms and limits, posing risks and uncertainties concerning the ultimate recoverability of a judgment;

- b. **The amount and nature of discovery evidence:** in the conduct of the litigation, and in achieving the Settlement, Class Counsel had the benefit of extensive due diligence and investigation efforts as well as a limited-scope documentary discovery, which entailed the following:
  - i. a review of Trevali's disclosure documents;
  - ii. a review of other publicly available information concerning Trevali's business and certain of its affiliates;
  - iii. local investigations carried out in Burkina Faso in relation to the flooding event at Trevali's Perkoa Mine;
  - iv. consultation with experts;
  - v. a limited-scope documentary review in the context of the Court-ordered mediation; and
  - vi. ongoing assessment of complex issues concerning trading activities in Trevali's securities and the Class's damages;
- c. **Settlement terms and conditions:** the monetary terms of the Settlement, providing for a payment of \$2.8 million in full and final resolution of this matter is fair and reasonable objectively based on the facts of this case, including a consideration of the damages in play and the risks of ongoing litigation, and it is in-line with comparable settlements approved by Courts in similar proceedings. The non-monetary terms of the Settlement are consistent with those approved by Courts in similar proceedings;
- d. **Recommendations and experience of counsel:** Class Counsel are highly experienced and have significant expertise in the conduct of this type of litigation. Class Counsel recommend the Settlement for approval by this Court;
- e. **Future expense and likely duration of litigation:** Continued litigation of this proceeding will be risky, expensive and it will demand significant time and resources of the parties as well as the Court;
- f. **Recommendations of neutral parties, if any:** the Monitor supports the Settlement and recommends that this Court approve the Settlement;
- g. **Number of objectors and the nature of objections:** none. Class Counsel have received messages of support from several Class Members;
- h. **Presence of good faith and absence of collusion:** the Settlement was the product of extensive, hard-fought and arms-length negotiations, and a Court-ordered mediation;
- i. **Information regarding the dynamics of and positions taken by the parties during the negotiation:** the parties are not at liberty to discuss the nature or extent of the negotiations, which were carried out over the span of nearly two years. However, it is worthwhile to note that the mediation,



which was held in December 2022, was initially unsuccessful. Subsequent discussions, while the parties were directing their focus and resources on the ongoing litigation of this claim, resulted in the Settlement;

- j. **The degree and nature of communications by counsel and the representative plaintiffs with class members during litigation:** Class Counsel has significant involvement with the Representative Shareholders, and also with the Class Members.
3. Further, the Settlement has been achieved within Trevali's CCAA Proceedings. As such, it engages further factors for consideration by the Court,<sup>13</sup> each of which also strongly militates in favour of approval of the Settlement:
- a. the Settlement provides for a fair and reasonable balance of the interests of the parties involved, including the Class Members;
  - b. the Settlement provides for a just and equitable treatment of the parties involved, including the Class Members;
  - c. the Settlement provides for a substantial benefit to Trevali, as a Petitioner in the CCAA Proceedings, and represents a significant step towards the completion of a reasonable compromise and restructuring of Trevali's business and affairs; and
  - d. the Settlement is, as such, consistent with the goals and spirit of CCAA and, consequently, it is fair and reasonable in that regard as well.

**C. Approval of the Plan of Allocation, the Claims Administrator and the Second Notice**

- 4. The general framework for the distribution of the settlement consideration of \$2.8 million, net of legal fees, expenses and honorariums, including applicable taxes ("**Settlement Distribution Fund**") is provided in the Settlement Agreement.
- 5. Assuming this Court concludes that the Settlement Agreement is itself fair and reasonable, and that it should be approved, the Plan of Allocation should also be approved assuming it provides for a fair and reasonable way to distribute the

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<sup>13</sup> 1057863 B.C. Ltd. (Re), 2024 BCSC 1111 at paras 13-19 ([CanLII](#)).

Settlement Distribution Fund, and that it is generally consistent with the goal of the Settlement Agreement.<sup>14</sup>

6. In this case, the Plan of Allocation provides for objective criteria, it is comprehensible by the Class Members who are affected by it, and it provides for a mathematical and workable methodology to distribute the Settlement Distribution Fund.
7. The proposed Claims Administrator, Concilia, is experienced, and the form and contents of the Second Notice of the Settlement would also be appropriate and consistent with the First Notice of the Settlement, which was previously approved by the Court.

#### **D. Approval of Honorarium Payments**

8. The Representative Plaintiffs in this case dedicated significant resources, with no expectation, and were instrumental to the success that has been achieved for the benefit of the Class.
9. Courts in this Province regularly approve honorarium payments to Representative Plaintiffs. Further, the quantum of the honorarium payments requested herein would be consistent with those approved in similar cases in this Province.<sup>15</sup>

#### **E. Approval of Class Counsel Fees and Disbursements**

10. In accordance with section 38 of the *Class Proceedings Act*, “an agreement respecting fees and disbursements between a solicitor and a representative plaintiff is not enforceable unless approved by the court.” The factors to be

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<sup>14</sup> See, generally, *Denluck v The Board of Trustees for the Boilermakers’ Lodge 359 Pension Plan*, 2021 BCSC 242 at paras 30-37 ([CanLII](#)).

<sup>15</sup> *Denluck v The Board of Trustees for the Boilermakers’ Lodge 359 Pension Plan*, 2021 BCSC 242 at para 47 ([CanLII](#)) (approval of honorarium payment of \$10,000 to one representative plaintiff); *Haase v Reliq Health Technologies Inc.*, 2022 BCSC 1754 at paras 51-53 ([CanLII](#)) (approval of honorarium payment of \$5,000 to one representative plaintiff; Order of Mr. Justice Kirchner dated February 23, 2024, In re Northern Dynasty, SCBC at Vancouver Registry No. S-2012849, approving honorarium payments totaling \$10,000 to two representative plaintiffs, Exhibit G to the Second Davarinia Affidavit; *N&C Transportation Ltd. v Navistar International Corporation*, 2023 BCSC 2247 at paras 37-39 ([CanLII](#)) (approving in total \$22,500 in honorarium payments to the representative plaintiffs in proceedings brought in British Columbia, Alberta, and Ontario).

considered are as outlined below,<sup>16</sup> each of which strongly militates in favour of approval of Class Counsel's fees and disbursements in this case:

- a. **The results achieved:** the Settlement provides for an immediate payment of a significant settlement consideration of \$2.8 million, which is appropriate in light of the economics of this case, the complexities of the issues and the risks involved, and in-line with settlements achieved in comparable securities class actions;
- b. **The risks undertaken:** Class Counsel took on a significant risk, in a highly uncertain litigation environment involving an insolvency proceeding. Class Counsel conducted this proceeding on a contingency basis, and internally funded the costs and expenses of the proceeding;
- c. **The time expended:** Class Counsel have dedicated significant time and resources, having incurred over \$670,000 in time and over \$58,000 in disbursements;
- d. **The complexity of the matter:** the matter is extremely complex, involving highly complex securities claims brought within the parameters of highly complex CCAA Proceedings;
- e. **The degree of responsibility assumed by counsel:** for the reasons stated above, Class Counsel assumed a significant responsibility to represent the interests of Trevali's shareholders in a highly uncertain and risky insolvency proceeding, and successfully achieved a payment for the benefit of the Class;
- f. **The importance of the matter to the client:** the present proceeding would be the only recourse that Trevali's shareholders had to participate in and safeguard their interests within Trevali's CCAA Proceedings;
- g. **The quality and skill of counsel:** Class Counsel are highly experienced and skilled in this type of class actions;
- h. **The ability of the class to pay:** the Class is comprised of investors who either did not have the ability to pay for the legal fees and significant costs of litigation, or the amount of their investment and the litigation risks involved did not make these efforts worthwhile for them to be paid out of their own pockets;
- i. **The client and the class' expectation:** Class Counsel have recovered a significant and tangible monetary value for the Class. Further, the result is consistent with the goals of class proceedings, including access to justice and behaviour modification. Moreover, the result represents a significant step towards a compromise and restructuring of the affairs of Trevali, therefore it is consistent with the goals and spirit of the CCAA. Therefore, the result achieved herein is aligned with the expectations of the class as

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<sup>16</sup> *Denluck v The Board of Trustees for the Boilermakers' Lodge 359 Pension Plan*, 2021 BCSC 242 at paras 38-39 ([CanLII](#)).

well as the policy considerations underpinning *Class Proceedings Act* and *CCAA*.

- j. **Fees in similar cases:** Canadian Courts have consistently held that a contingency fee in the range of 33% is “reasonable” and “presumptively valid.”<sup>17</sup> British Columbia Courts approve fees of up to 35% in appropriate circumstances.<sup>18</sup> Here, Class Counsel’s fee request represents 30% of the recovery, which the Courts have consistently held as being *prima facie* fair, reasonable and appropriate.

#### **PART 4: MATERIAL TO BE RELIED UPON**

1. The pleadings and proceedings filed herein;
2. Affidavit No. 1 of Michael Demmer affirmed April 24, 2025;
3. Affidavit No. 1 of Rodney Brunk affirmed April 25, 2025;
4. Affidavit No. 1 of Tim Kempter affirmed April 23, 2025;
5. Affidavit No. 1 of William Williamson affirmed May 1, 2025;
6. Affidavit No. 1 of Hadi Davarinia affirmed March 11, 2025;
7. Affidavit No. 2 of Hadi Davarinia affirmed May 26, 2025; and
8. Such further or additional evidence that Counsel may advise and the Honourable Court may permit.

**TO THE PERSON 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 the application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and every other document that,
  - i. you intend to refer to at the hearing of this application, and

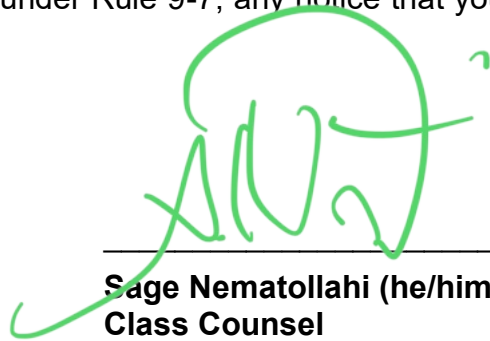
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<sup>17</sup> *Haase v Reliq Health Technologies Inc.*, 2022 BCSC 1754 at para 48 ([CanLII](#)).

<sup>18</sup> *Cronk v LinkedIn Corporation*, 2023 BCSC 2165 at paras 45-52 ([CanLII](#)).

- 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: May 28, 2025



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**Sage Nematollahi (he/him)**  
**Class Counsel**

To be completed by the court only:

Order made

☐ in the terms requested in paragraph \_\_\_\_\_ of Part 1 of this Notice of Application

☐ with the following variations and additional terms:

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Dated: \_\_\_\_\_

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Signature of ☐ Judge ☐ Associate Judge

**SCHEDULE “A”**  
**SETTLEMENT APPROVAL ORDER**

NO. S-228113  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

MICHAEL DEMMER, RODNEY BRUNK,  
TIM KEMPTER and WILLIAM WILLIAMSON

PLAINTIFFS

AND:

TREVALI MINING CORPORATION, RICUS GRIMBEEK, BRENDAN CREANEY,  
JILL GARDINER, RUSSELL BALL, ALINE COTE, NICK POPOVIC, JEANNE HULL,  
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

DEFENDANTS

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

BEFORE } THE HONOURABLE JUSTICE FITZPATRICK } June/06/2025

**ORDER MADE AFTER APPLICATION**

**ON THE APPLICATION** of the Representative Plaintiffs coming on for hearing before the Honourable Justice Fitzpatrick at the Courthouse at 800 Smithe Street, Vancouver, B.C., on June 6, 2025; on reading the materials filed, including the settlement agreement dated March 11, 2025 (“**Settlement Agreement**”); and on hearing Sage Nematollahi for the Class, and Mary Buttery, K.C. for the Defendants, and Jordan Schultz for FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor (“**Monitor**”) in the related

proceedings brought under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, Supreme Court of British Columbia at Vancouver Registry File No. S-226670 ("**CCAA Proceedings**"), and on being advised that the Plaintiffs, the Defendants and the Monitor consent to this order;

**THIS COURT ORDERS** that:

1. All capitalized terms in this order have the same meaning as in the Settlement Agreement attached as **Appendix "A"** to this order;
2. The Settlement Agreement is fair, reasonable and in the best interests of the Settlement Class;
3. The Settlement Agreement is approved pursuant to section 35 of the *Class Proceedings Act*, RSBC 1996, c 50, and shall be implemented and enforced in accordance with its terms;
4. This order, including the Settlement Agreement, is binding upon all Settlement Class Members, including those persons who are minors or mentally incapable;
5. This action be and is hereby dismissed with prejudice and without costs as against any party;
6. Each Settlement Class Member shall be deemed to irrevocably consent to the dismissal, with prejudice, of any action or proceeding relating to the Released Claims against the Releasees and all such actions or proceedings shall be dismissed, with prejudice;
7. Each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims, as set out in the Settlement Agreement;
8. Each Releasor shall not now or hereafter continue, commence, institute, maintain, assert, or prosecute, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit,



cause of action, claim litigation, investigation, or other proceeding in any court of law or equity, arbitration, tribunal, proceeding, governmental forum, administrative forum, or any other forum, against any Releasee or any other person or third party who may claim contribution or indemnity, or claim over other relief, from any Releasee, whether pursuant to the *Negligence Act*, RSBC 1996, c 333 or other legislation or at common law or equity, including under the laws of any foreign jurisdiction, in respect of any Released Claim; and

9. For purposes of administration and enforcement of the Settlement Agreement and this Order, this Court retains an ongoing supervisory role and jurisdiction to administer, supervise, construe and enforce the Settlement Agreement and this Order, subject to the terms and conditions set out in the Settlement Agreement and this Order.
10. The Monitor shall post a copy of this Order on its website in relation to the CCAA Proceedings.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

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Signature of Sage Nematollahi (he/him)  
Class Counsel

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Signature of Mary Buttery, KC  
Lawyer for the Defendants

By the Court:

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Jordan Schultz  
Counsel to the Monitor

## **APPENDIX A**

**Settlement Agreement dated March 11, 2025**

**SCHEDULE “B”**

**Order Approving Claims Administrator, Second Notice of  
Settlement Approval and Settlement Plan of Allocation**

NO. S-228113  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

MICHAEL DEMMER, RODNEY BRUNK,  
TIM KEMPTER and WILLIAM WILLIAMSON

PLAINTIFFS

AND:

TREVALI MINING CORPORATION, RICUS GRIMBEEK, BRENDAN CREANEY,  
JILL GARDINER, RUSSELL BALL, ALINE COTE, NICK POPOVIC, JEANNE HULL,  
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

DEFENDANTS

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

BEFORE } THE HONOURABLE JUSTICE FITZPATRICK } June/06/2025

**ORDER MADE AFTER APPLICATION**

**ON THE APPLICATION** of the Representative Plaintiffs coming on for hearing before the Honourable Justice Fitzpatrick at the Courthouse at 800 Smithe Street, Vancouver, B.C., on June 6, 2025; on reading the materials filed, including the settlement agreement dated March 11, 2025 (“**Settlement Agreement**”); and on hearing Sage Nematollahi for the Class;

**THIS COURT ORDERS** that:

1. All capitalized terms in this order have the same meaning as in the Settlement Agreement attached as **Appendix “A”** to this order;
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail;
3. Concilia is appointed as the Claims Administrator in relation to the Settlement Agreement;
4. The Settlement Amount, after the deduction of the Class Counsel Fees and Honorariums, plus applicable taxes, as approved by the Court, shall be administered and distributed in accordance with the terms of the Settlement Agreement;
5. The Settlement Plan of Allocation, substantially in the form attached as **Appendix “B”** to this Order, is fair and appropriate;
6. The Settlement Plan of Allocation is approved;
7. The Settlement Distribution Fund shall be distributed in accordance with the Settlement Plan of Allocation;
8. The Second Notice substantially in the form attached as **Appendix “C”** to this Order is approved;
9. The plan for disseminating the Notice as provided for in section 11 of the Settlement Agreement is approved;
10. The Claim Form substantially in the form attached as **Appendix “D”** to this Order is approved; and

11. FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor in the related proceedings brought under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, Supreme Court of British Columbia at Vancouver Registry File No. S-226670 ("**CCAA Proceedings**"), shall post a copy of this Order on its website in relation to the CCAA Proceedings.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

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Signature of Sage Nematollahi (he/him)  
Class Counsel

By the Court:

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**APPENDIX A**  
**Settlement Agreement dated March 11, 2025**

**APPENDIX B**  
**Settlement Plan of Allocation**

**APPENDIX C**  
**Second Notice of Settlement Approval**

**SHORT FORM NOTICE OF SETTLEMENT APPROVAL**

**DID YOU ACQUIRE SECURITIES OF TREVALI MINING CORPORATION BETWEEN OCTOBER 9, 2020 AND AUGUST 15, 2022, INCLUSIVE? A SETTLEMENT APPROVED BY THE SUPREME COURT OF BRITISH COLUMBIA MAY AFFECT YOUR RIGHTS. YOU MAY NEED TO TAKE PROMPT ACTION.**

VANCOUVER, BC and TORONTO, ON, ♦, 2025 /CNW/ - KND Complex Litigation announces the final approval of the settlement in a securities class action brought on behalf of a class of shareholders of Trevali Mining Corporation (“**Trevali**”), in relation to the proceedings in the Supreme Court of British Columbia at Vancouver Registry, No. VLC-S-S-228113 (“**Securities Class Action**”) and No. S-226670 (“**CCAA Proceedings**”).

The Settlement provides for payment of \$2.8 million in full and final resolution of the claims of the class members, and provides for full and final releases for the benefit of Trevali and certain of its former directors who were named Defendants in the Securities Class Action. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

**To apply for compensation, eligible class members must complete and submit a Claim Form by 11:59 p.m. Vancouver (Pacific) time on ♦.** Please visit the website of the Claims Administrator at ♦ for further details and instructions, and to submit a Claim Form.

The Claims Administrator in relation to this Settlement in Concilia, and it may be contacted at ♦. Inquiries concerning the settlement administration and claims process must be solely directed to the Claims Administrator.

The Toronto-based law firm of KND Complex Litigation is Class Counsel. KND Complex Litigation has significant experience representing investors and consumers in securities class actions and complex litigation in multiple jurisdictions in Canada. Class Counsel may be contacted at c/o Sage Nematollahi, [trevali@knd.law](mailto:trevali@knd.law).

SOURCE KND Complex Litigation



## LONG-FORM NOTICE OF SETTLEMENT APPROVAL

### NOTICE OF SETTLEMENT APPROVAL

**THIS NOTICE IS DIRECTED TO:** all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares of Trevali Mining Corporation (“Trevali”) in the primary market and/or in the secondary market between October 9, 2020 And August 15, 2022, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022 (“Class” or “Class Members”).

**PLEASE READ THIS NOTICE CAREFULLY. A SETTLEMENT MAY AFFECT YOUR LEGAL RIGHTS. YOU MAY HAVE TO TAKE PROMPT ACTION.**

The Supreme Court of British Columbia (“Court”) has approved a Settlement Agreement dated March 11, 2025 (“Settlement”) in the securities class action styled *Demmer et al. v. Trevali Mining Corporation et al.*, Supreme Court of British Columbia at Vancouver Registry No. VLC-S-S-228113 (“Securities Class Action”). A copy of the Settlement Agreement is available at the website of the Claims Administrators at ♦. The net settlement proceeds, after the deduction of Class Counsel’s fees, honorariums, and applicable taxes, shall be distributed amongst eligible Class Members in accordance with the Plan of Allocation, a copy of which is available at the website of the Claims Administrators at ♦. In order to be eligible to seek compensation from the Settlement, the eligible Class Members must complete and submit a Claim Form, with necessary information and supporting documentation, in accordance with the Claims Process outlined herein. Any questions in relation to the settlement administration must be directed to the Claims Administrator. Please review this Notice carefully for important details and deadlines.

### CLASS MEMBERS HAVE TWO OPTIONS:

- 1. SUBMIT A CLAIM FORM:** Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. **Eligible Class Members must complete and submit a Claim Form by 11:59 p.m. Vancouver (Pacific) time on ♦.** Please visit the website of the Claims Administrator at ♦ for further details and instructions, and to submit a Claim Form.
- 2. DO NOTHING:** Give up any right to compensation.

### OVERVIEW OF THE SECURITIES CLASS ACTION

On August 19, 2022, Trevali commenced insolvency proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, Supreme Court of British Columbia at Vancouver Registry File No. S-226670 (“CCAA Proceedings”) The Court appointed FTI Consulting Canada Inc. as the Court appointed Monitor in relation to Trevali’s CCAA Proceedings (“Monitor”). Information

concerning Trevali's CCAA Proceedings is available on the website of the Monitor at <https://cfcanada.fticonsulting.com/Trevali/>.

In October 2022, and within the parameters of Trevali's CCAA Proceedings, the plaintiffs filed the Securities Class Action. The Securities Class Action alleged that certain of the disclosure documents of Trevali issued between October 9, 2020 and August 15, 2022 ("**Class Period**") contained a misrepresentation within the meaning and for the purposes of the *Securities Act*, RSBC 1996, c 418.

Subsequently, the plaintiffs were appointed as Representative Shareholders to the Class Members within Trevali's CCAA Proceedings. In that capacity, the Representative Plaintiffs filed proofs of claims within Trevali's CCAA Proceedings on behalf of the Class Members.

## OVERVIEW OF THE SETTLEMENT

On March 11, 2025, the Representative Plaintiffs and the Defendants reached the Settlement on behalf of the Class, which excludes certain persons and entities affiliates with the Defendants.

The Settlement provides for the payment of \$2.8 million in full and final resolution of the claims asserted on behalf of the Class Members in the Securities Class Action and within Trevali's CCAA Proceedings, inclusive of legal fees, disbursements, costs and applicable taxes ("**Settlement Amount**"). The Settlement provides for full and final releases for the benefit of the Defendants consistent with comparable settlements. The Settlement constitutes a compromise and resolution of disputed claims, and it is not an admission of liability, wrongdoing or fault on the part of the Defendants. The Settlement Amount has been deposited into Class Counsel's escrow account.

On March 17, 2025, the Court approved the settlement on a preliminary basis, and certified the Class Action on behalf of the Class for the purposes of the Settlement.

On March 17, 2025, The Court also approved KND Complex Litigation as Counsel to the Class. As is customary in such cases, Class Counsel represented the Representative Shareholders and the Class on a contingent fee basis, subject to success in recovering compensation for the benefit of the Class. Class Counsel was not paid as the matter proceeded, and it funded the expenses of conducting the litigation.

On ♦ the first notice of the Settlement was issued.

On ♦ the Court approved the Settlement, and the manner of administration and distribution of the Settlement Amount. The Court also approved the payment of \$840,000 (representing 30% of the Settlement Amount) in legal fees, \$58,079.01 in disbursements and a total of \$10,000 in honorarium payments to the Representative Plaintiffs, plus applicable taxes.

## ELIGIBLE CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

The Settlement Amount, after the deduction of Class Counsel Fees, disbursements, costs, honorariums and applicable taxes ("**Settlement Distribution Fund**"), shall be distributed amongst

the eligible Class Members who **must submit valid and timely Claim Forms by the Claims Bar Deadline of 11:59 p.m. Vancouver (Pacific) time on ♦** (hereinafter, “Eligible Claimants”).

For instructions on how to submit a claim for compensation from the Settlement, refer the website of the Settlement Administrator at ♦.

Pursuant to the Court’s Order approving the Settlement, claims of Class Members which were or could have been asserted in the Action are now released and the Action has been dismissed. Class Members may not pursue individual or class actions for those claims, whether or not they submit a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Eligible Claimants.**

## **MANNER OF DISTRIBUTION OF THE SETTLEMENT DISTRIBUTION FUND**

The net Settlement Distribution Fund shall be distributed by the Claims Administrator amongst the Eligible Claimants in accordance with the terms of the Settlement Plan of Allocation.

Pursuant to the terms of the Settlement Plan of Allocation, the Claims Administrator shall calculate Each Eligible Claimant’s Compensable Loss taking into account the particulars of their transactions in the securities of Trevali, and applying certain risk adjustments.

The risk adjustments account for the relative strengths and weaknesses of the claims, including in relation to the ongoing litigation and the risks of recovery against Trevali, which is currently insolvent.

The formula provided in the Settlement Plan of Allocation are objective and mathematical ways of calculation of the Compensable Loss amongst Eligible Claimants.

If the aggregate of the Eligible Claimants’ Compensable Losses is less than the available Settlement Distribution Fund, the Claims Administrator shall pay such Compensable Losses in full. If the aggregate of the Eligible Claimants’ Compensable Losses is greater than the available Settlement Distribution Fund, the Claims Administrator shall pro rate the Settlement Distribution Fund amongst the Eligible Claimants.

Any questions or inquiries in relation to the claims process or the distribution of the Settlement Distribution Fund must be made solely to the Claims Administrator at the following contact information:

[Administrator’s

Contact

Information]

## **CLASS COUNSEL**

Sage Nematollahi  
KND Complex Litigation  
trevali@knd.law

## **INTERPRETATION**

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement shall prevail.

**THE SUPREME COURT OF BRITISH COLUMBIA HAS AUTHORIZED  
DISTRIBUTION OF THIS NOTICE.**

**QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO THE  
ADMINISTRATOR AND SHOULD NOT BE DIRECTED TO THE COURT.**

**APPENDIX D**  
**Claim Form**

**SCHEDULE “C”**

**Order Approving Honorariums and  
Class Counsel Fees and Disbursements**

NO. S-228113  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

MICHAEL DEMMER, RODNEY BRUNK,  
TIM KEMPTER and WILLIAM WILLIAMSON

PLAINTIFFS

AND:

TREVALI MINING CORPORATION, RICUS GRIMBEEK, BRENDAN CREANEY,  
JILL GARDINER, RUSSELL BALL, ALINE COTE, NICK POPOVIC, JEANNE HULL,  
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

DEFENDANTS

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

BEFORE } THE HONOURABLE JUSTICE FITZPATRICK } June/06/2025

**ORDER MADE AFTER APPLICATION**

**ON THE APPLICATION** of the Representative Plaintiffs coming on for hearing before the Honourable Justice Fitzpatrick at the Courthouse at 800 Smithe Street, Vancouver, B.C., on June 6, 2025; on reading the materials filed, including the settlement agreement dated March 11, 2025 (“**Settlement Agreement**”); and on hearing Sage Nematollahi for the Class;

**THIS COURT ORDERS** that:

12. All capitalized terms in this order have the same meaning as in the Settlement Agreement attached as **Appendix “A”** to this order;
13. The contingency fee agreements entered into with the Representative Plaintiffs are approved under section 38 of the *Class Proceedings Act*, RSBC 1996, c 50;
14. A fee of \$840,000.00, plus applicable taxes, is approved and awarded to Class Counsel, payable as a first charge on the Settlement Amount;
15. Disbursements of \$58,079.01, plus applicable taxes, is approved and are payable to Class Counsel as a first charge on the Settlement Amount;
16. Honorarium payments of \$2,500, each, are approved and are payable to each of the Representative Plaintiffs, payable as a first charge on the Settlement Amount; and
17. FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor in the related proceedings brought under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, Supreme Court of British Columbia at Vancouver Registry File No. S-226670 (**“CCAA Proceedings”**), shall post a copy of this Order on its website in relation to the CCAA Proceedings.

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THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

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Signature of Sage Nematollahi (he/him)  
Class Counsel

By the Court:

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**APPENDIX A**  
**Settlement Agreement dated March 11, 2025**

## **Appendix**

[The following information is provided for data collection purposes only and is of no legal effect.]

### **THIS APPLICATION INVOLVES THE FOLLOWING:**

[Check the box(es) below for the application type(s) included in this application.]

☒ [ X ] NONE OF THE CATEGORIES INDICATES [preliminary approval of a proposed settlement of shareholders' claim]