

This is the 16th affidavit of
Brendan Creaney in this case and was
made on July [--], 2023

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

AFFIDAVIT

I, Brendan Creaney, c/o Suite 2600, 595 Burrard Street, Vancouver, British Columbia, AFFIRM
THAT:

I. INTRODUCTION

1. I am the former Chief Financial Officer (“**CFO**”) of Trevali Mining Corporation (“**Trevali**”), a petitioner in this proceeding and the one hundred (100) percent owner of the other petitioner in this proceeding, Trevali Mining (New Brunswick) Ltd (together, the “**Applicants**”). As such, I have personal knowledge of the matters deposed to in this Affidavit except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. I make this Affidavit in support of Trevali’s application with respect to the Settlement Agreement (the “**Settlement Agreement**”) effective as of October 12, 2022, among Glencore International AG, Glencore AG, or Glencore Canada Corporation (collectively,

“**Glencore**”), the Bank of Nova Scotia (the “**RCF Agent**”), as agent for and on behalf of the “**RCF Lenders**”, and the Trevali Group (as defined in the Settlement Agreement).

II. THE SETTLEMENT AGREEMENT

3. The negotiations in respect of the Settlement Agreement were undertaken primarily by the RCF Lenders and Glencore. However, to the extent Trevali was included in those negotiations, I was involved in my capacity as Trevali’s CFO.

4. I provided affidavit evidence in support of approval of the Settlement Agreement and related “**Interim Financing**” provided by the RCF Lenders in my seventh affidavit made October 11, 2022. This evidence included the following:

- (a) the Interim Financing was part of a broader Settlement Agreement among the Applicants’ two largest secured creditors and primary stakeholders, being the RCF Lenders and Glencore;
- (b) the Settlement Agreement was negotiated by the RCF Lenders and Glencore, with the involvement of Trevali;
- (c) the terms of the Settlement Agreement included a formula agreed to by the RCF Lenders and Glencore for distribution of net proceeds of any realization with respect to assets that are subject to the parties’ respective security as between them (the “**Sharing Formula**”); and
- (d) to the extent there were any concessions provided by Trevali associated with the performance of the Applicants’ obligations under the Settlement Agreement, they were outweighed by the benefits that the Settlement Agreement would provide.

5. At no time was I advised by Glencore, or any other person for that matter, that the Settlement Agreement contemplated an additional \$3 million payment to Glencore over and

above the amount of Glencore's secured debt or that the payments made to Glencore pursuant to the Sharing Formula would not be applied in respect of Glencore's secured debt.

AFFIRMED BEFORE ME at Vancouver,
British Columbia on July [--], 2023

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Brendan Creaney

A Commissioner for taking Affidavits for
British Columbia