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

TWENTY-FIFTH REPORT OF THE MONITOR

SEPTEMBER 18, 2026

FTI CONSULTING

TWENTY-FIFTH REPORT OF THE MONITOR

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INTRODUCTION

1. On August 19, 2022 (the "**Filing Date**"), Trevali Mining Corporation ("**Trevali Corp.**") and Trevali Mining (New Brunswick) Ltd. ("**Trevali NB**" and collectively, "**Trevali**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an order granted by this Honourable Court, which was subsequently amended and restated on August 29, 2022 (the "**ARIO**").

2. The ARIO appointed FTI Consulting Canada Inc. ("**FTI**") as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**") and established a stay of proceedings (the "**Stay of Proceedings**") in favour of Trevali until October 6, 2022. The Stay of Proceedings has since been extended until and including September 30, 2026, in respect of Trevali Corp.

3. On September 14, 2022, this Honourable Court granted an order approving procedures for a sales and investment solicitation process (the "**SISP**") and a sales agent agreement between Trevali Corp. and National Bank Financial Inc. (the "**Sales Agent**") and granting a charge to secure the Sales Agent's fees.

4. On October 11, 2022, this Honourable Court granted an order authorizing and approving a settlement agreement (the "**Glencore Settlement Agreement**", which is Appendix A to the Confidential Supplemental Report to the Fourth Report of the Monitor, dated October 11, 2022) between Trevali, the RCF Lenders (as set out in Schedule "A" to the Glencore Settlement Agreement), Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, "**Glencore**") addressing the issues that arose in response to Glencore declining to advise whether they would assert a right of set-off against amounts owing by them for delivery under off-take agreements with Trevali and certain affiliated entities.

5. On December 21, 2022, in connection with the SISP and relating to the Rosh Pinah mine, this Honourable Court granted an order, among other things, approving Trevali Corp.'s

execution of a Share and Asset Purchase Agreement dated December 15, 2022, between Trevali Corp., as vendor, and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, "**Appian**"), as purchasers (as amended from time to time, the "**Appian SAPA**").

6. On January 9, 2023, this Honourable Court granted an order appointing FTI as receiver (in such capacity, the "**Receiver**") of all of 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 on January 24, 2023 at 11:59pm PST.

7. On March 29, 2023, this Honourable Court granted an order (the "**CPO**") approving a process for determining the nature and amounts of certain pre-filing claims against Trevali and their respective directors and officers.

8. On April 24, 2023, this Honourable Court granted an order (the "**Secured Creditor Distribution Order**") authorizing Trevali Corp. to distribute the net proceeds resulting from the transaction contemplated by the Appian SAPA (the "**Appian Transaction**"), and any other available proceeds, to The Bank of Nova Scotia as administrative agent for the RCF Lenders in an amount not to exceed the Outstanding Interim Financing Balance (as defined in the Glencore Settlement Agreement), plus the aggregate amounts owing under the Revolving Credit Facility and Glencore Facility (each as defined in the Glencore Settlement Agreement), subject to maintaining a holdback reserve and certain other conditions.

9. On June 23, 2023, the Appian Transaction was successfully completed and the net proceeds were distributed in accordance with the Secured Creditor Distribution Order.

10. On June 28, 2023, this Honourable Court granted an order (the "**EMP Order**") expanding the powers of the Monitor with respect to Trevali Corp. and its property.

11. On April 26, 2024, this Honourable Court granted an order that the proof of claim submitted by the Shareholder Representatives (the "**Shareholders' Claim**") is not subject to the CPO and that the Shareholders' Claim be adjudicated through an alternative procedure including participation in mediation and the ability to apply to this Honourable Court for further directions in respect of the adjudication of the Shareholders' Claim.

12. On March 11, 2025, a settlement agreement with respect to the Shareholders' Claim was reached and on March 17, 2025, this Honourable Court granted an order lifting the stay of proceedings to allow a class action application in respect of the Shareholders' Claim to proceed and certifying the class action for settlement proposes.

13. On June 6, 2025, this Honourable Court granted an order approving the settlement agreement dated March 11, 2025, between the Shareholder Representatives and Trevali Corp., Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams.

14. On September 17, 2024, the Monitor and the Receiver filed an application for an order (the "**HST Order**") that Glencore Canada Corporation ("**Glencore Canada**") pay to the Receiver certain unpaid harmonized sales tax, plus interest and penalties payable thereon to Canada Revenue Agency ("**CRA**"), with respect to the sale of zinc and lead concentrate from the Caribou mine, which was opposed by Glencore Canada Corporation (the "**HST Matter**"). This Honourable Court reserved its decision at the time of application.

15. On December 13, 2024, this Honourable Court issued its Reasons for Judgment with respect to the application for the HST Order. This Honourable Court granted the HST Order, which ordered that Glencore Canada remit to the Receiver $1,129,130, plus applicable interest and penalties as assessed by the CRA.

16. On January 2, 2025, Glencore Canada filed a Notice of Appeal of the HST Order (the "**HST Appeal**") in the Court of Appeal for British Columbia (the "**Court of

Appeal"), and on January 31, 2025, Glencore Canada filed an application seeking leave to appeal the HST Order, which the Monitor and the Receiver opposed.

17. On May 15, 2025, the Court of Appeal heard the application filed by Glencore Canada seeking leave to appeal the HST Order. The Court of Appeal granted Glencore Canada leave to appeal the HST Order, which was subsequently heard on February 4, 2026.

18. On April 20, 2026, the Court of Appeal issued its Reasons for Judgment with respect to the appeal of the HST Order. The Court of Appeal allowed the appeal only to the extent of varying the HST Order to exclude the interest and penalty charges CRA assessed against Trevali NB, while otherwise dismissing the appeal.

19. On June 19, 2026, Glencore Canada filed an application (the "**HST SCC Application**") seeking leave to appeal to the Supreme Court of Canada in respect of the Court of Appeal's order refusing the appeal of the HST Order. The Monitor and the Receiver oppose the HST SCC Application and have filed responsive material in this regard, as has the Attorney General of Canada on behalf of CRA. Glencore Canada has filed reply materials. The parties are awaiting a decision from the Supreme Court of Canada on the HST SCC Application.

20. On October 3, 2025, this Honourable Court granted an order (the "**Appian Civil Claim Order**") permitting Appian to file a Notice of Civil Claim (the "**Appian Civil Claim**") in respect of the alleged breaches of the Appian SAPA related to lead contamination at and around the Rosh Pinah Mine (the "**Lead Indemnity Claim**").

21. On October 9, 2025, the Appian Civil Claim was filed and Trevali Corp. served and filed its response on November 25, 2025, in accordance with the Appian Civil Claim Order.

22. On December 8, 2025, this Honourable Court granted an order (the "**First Interim Distribution Order**"):

a. declaring that the delivery by the Monitor of the revised Notice of Revision or Disallowance of the Claim of XL Specialty Insurance Company dated November 28, 2025, is approved and the Claim of XL Specialty Insurance Company (the "**XL Claim**") is deemed accepted as an unsecured Proven Claim in the amount of CAD 2.35 million; and

b. authorizing the Monitor to distribute CAD 5.8 million of available proceeds to unsecured creditors of Trevali Corp. on a *pro rata* basis.

23. On December 16, 2025, this Honourable Court granted an order which, among other things, approved a settlement agreement dated December 10, 2025, among Trevali Corp., Cerro de Pasco Resources Inc., and the Monitor resulting in recoveries of $2 million to the estate.

24. On March 24, 2026, this Honourable Court granted the following:

a. an order that extended of the Stay of Proceedings to September 30, 2026; and

b. an order (the "**Appian Procedural Order**") that, among other things:

i. directed that the Appian Civil Claim (the "**Action**") shall be tried within the CCAA Proceedings and that the parties to the Action submit to the jurisdiction of this Court under the CCAA, to resolve all disputes raised in the Action; and

ii. set out the pre-trial procedures in respect of the Action, and the timelines thereof.

25. On September 18, 2026, the Monitor filed a notice of application returnable on September 29, 2026, seeking the following:

a. an order (the "**Stay Extension Order**"), among other things, extending the Stay of Proceedings to March 31, 2027 (the "**Stay Extension**");

b. an order (the "**Second Interim Distribution Order**"), among other things, approving and authorizing the Monitor make a further interim distribution to unsecured creditors with Proven Claims (as defined in the CPO) against Trevali Corp. in the amount of CAD 8.1 million (the "**Second Interim Distribution**");

c. an order (the "**Appian Settlement Approval Order**"), among other things, approving the Settlement Agreement dated September 9, 2026 (the "**Appian Settlement Agreement**") among Appian Natural Resources Fund III LP, Appian Natural Resources (UST) Fund III LP, ANR RP Limited and Rosh Pinah Zinc Corporation (Pty) Ltd. (collectively, the "**Appian Plaintiffs**"), Trevali Corp. and the Montior; and

d. an order, among other things, approving a claims process (the "**Post-Filing Claims Process Order**") with respect to claims that may be made against the directors or officers of Trevali Corp. or Trevali NB since the Filing Date.

PURPOSE

26. The purpose of this Twenty-Fifth Report of the Monitor is to provide this Honourable Court and Trevali's stakeholders with information with respect to:

a. the activities of the Monitor since the Twenty-Fourth Report of the Monitor dated March 17, 2026 (the "**Twenty-Fourth Report**");

b. the Appian Settlement Agreement;

c. the Monitor's application for the Second Interim Distribution Order;

d. Trevali Corp.'s actual cash receipts and disbursements for the 166-week period from the granting of the EMP Order to September 1, 2026, as compared to the cash flow statement included in the Twenty-Fourth Report (the "**Seventh Wind-down Cash Flow Statement**");

e. an updated cash flow statement for the 31-week period ending on April 6, 2027 (the "**Eighth Wind-down Cash Flow Statement**");

f. the Monitor's application for the Post-Filing Claims Process Order;

g. the Monitor's application for the Stay Extension Order; and

h. the Monitor's conclusions and recommendations.

TERMS OF REFERENCE

27. In preparing this report, the Monitor has relied upon certain information (the "**Information**") including Trevali's unaudited financial information, books and records and discussions with former senior management of Trevali Corp. ("**Management**").

28. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

29. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

30. Future-oriented financial information reported to be relied on in preparing this report is based on assumptions regarding future events. Actual results may vary from forecast and such variations may be material.

31. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Trevali's primary reporting currency.

MONITOR'S ACTIVITIES

32. The Monitor's activities since the Twenty-Fourth Report have included, among other things, the following:

    a. reviewing and assessing all unresolved claims with the objective of bringing the claims process to a conclusion;

    b. reviewing correspondence and information requests related to the Indemnity Claims (defined below) submitted by Appian under the Appian SAPA, in conjunction with the Monitor's legal counsel;

    c. with that assistance of the Monitor's legal counsel, advancing litigation steps in the Action pursuant to the Appian Procedural Order;

    d. holding discussions with Appian and negotiating the Appian Settlement Agreement;

    e. responding to the HST SCC Application brought by Glencore Canada;

    f. corresponding with the CRA regarding pre- and post-filing GST credit balances owing to Trevali Corp.;

    g. executing an asset purchase agreement with Bathurst Metallic Corp. with respect to the sale of substantially all of the assets of Trevali Mining (Maritimes) Ltd., a wholly-owned subsidiary of Trevali Corp.;

    h. corresponding with stakeholders with respect to the remaining avenues of recovery for the estate;

    i. retaining McEwan Cooper Kirkpatrick LLP to act as litigation counsel in relation to a claim by Trevali Corp. against Willis Canada Inc. ("**Willis**") with respect to its engagement and duty of care while acting as Trevali Corp.'s sole insurance broker and the losses associated with the tragic flooding at Nantou Mining;

j. filing and serving a Notice of Civil Claim against Willis seeking, among other things, damages and costs; and

k. preparing this Twenty-Fifth Report of the Monitor and other reports in respect of the above.

APPIAN SETTLEMENT AGREEMENT

33. As noted above, the Appian Transaction closed on June 23, 2023. Under the Appian SAPA, certain representations, warranties, covenants and indemnification obligations survived closing until December 23, 2024. Pursuant to the Appian SAPA, any indemnification obligations are first paid from \$9.0 million (the "**Escrow Amount**") that was deposited into escrow at closing and held pursuant to an indemnity escrow arrangement by Computershare Trust Company of Canada (the "**Escrow Agent**").

34. Following closing, the purchasers advanced two indemnity claims under the Appian SAPA (collectively, the "**Indemnity Claims**"):

    a. tax-related claims arising from a Namibian Revenue Authority tax audit of Rosh Pinah Zinc Corporation (the "**Tax Indemnity Claims**"); and

    b. the Lead Indemnity Claim.

35. The Tax Indemnity Claims currently assert damages of at least approximately \$2.5 million, while the Lead Indemnity Claim asserts damages of at least approximately \$12.1 million. Trevali Corp. disputed both claims.

36. The Tax Indemnity Claims remain unresolved, pending a final determination by the Namibian Revenue Agency. The parties agreed to toll the applicable limitation period under the Appian SAPA pending the outcome of that process.

37. The Lead Indemnity Claim could not be resolved through the dispute resolution process prescribed by the Appian SAPA and, pursuant to the terms of the Appian SAPA, was brought before this Court within the CCAA Proceedings. Following the commencement of litigation and the exchange of pleadings pursuant to the Appian Civil Claim Order, the parties agreed to a procedural framework for adjudication of the claim and undertook various steps toward trial as set out in the Appian Procedural Order.

38. Prior to the delivery of evidence by the Appian Plaintiffs pursuant to the Appian Procedural Order, the parties reached a settlement resolving the Lead Indemnity Claim, the Tax Indemnity Claims, and all other claims arising out of or relating to the Appian SAPA and the Appian Transaction. With an effective date of September 9, 2026, the Monitor, on behalf of Trevali, and the Appian Plaintiffs executed the Appian Settlement Agreement, which is conditional upon Court approval.

39. A copy of the Appian Settlement Agreement is attached as Appendix "**A**".

40. The key commercial terms of the Appian Settlement Agreement are as follows:

    a. ANR RP Limited shall be paid US$5.7 million (the "**Settlement Amount**") out of the Escrow Amount;

    b. the balance of the Escrow Amount plus any interest accrued thereon after payment of the Settlement Amount and any applicable fees and disbursements (the "**Remaining Amount**") shall be paid to Trevali Corp.;

    c. the Settlement Amount shall be a reduction of the Purchase Price under the Appian SAPA;

    d. full and final mutual releases of any and all claims; and

    e. the parties agreed to sign a consent dismissal order dismissing the Action in its entirety, with prejudice and without costs.

41. The Monitor's comments on the Appian Settlement Agreement are as follows:

a. the Appian Settlement Agreement eliminates the uncertainty, risks and expense associated with continuing to litigate the Lead Indemnity Claim through trial and any subsequent appeals, and resolves potential exposure with respect to the Tax Indemnity Claims;

b. the outcome of the litigation and the Namibian Revenue Authority audit is uncertain, and the Indemnity Claims advanced by Appian represented actual costs incurred with respect to the Lead Indemnity Claim and potentially significant amounts owing to the Namibian Tax authorities arising from formal reassessments;

c. the Indemnity Claims are complex and involve the interpretation of a unique agreement (the Appian SAPA) negotiated in complicated circumstances, as is evident from the Appian Procedural Order and related exchange of allegations and voluminous anticipated evidence, which would result in lengthy and costly litigation without settlement;

d. the Appian Settlement Agreement provides a comprehensive resolution of all claims arising from or relating to the Appian SAPA and the Appian Transaction, including both asserted and potential future claims;

e. the mutual releases provide finality and eliminates the risk of future litigation concerning the Appian Transaction; and

f. the Appian Settlement Agreement facilitates a timely realization and will result in a meaningful distribution to unsecured creditors of Trevali Corp.

42. Overall, the Monitor is of the view that the Appian Settlement Agreement is fair and reasonable in the circumstances and represents a negotiated compromise amongst sophisticated parties, considering, among other things, the quantum of the allegations

advanced by Appian, the costs of continuing the litigation, the uncertainties inherent in contested proceedings and the benefit of a complete and final resolution of all disputes for all stakeholders of Trevali Corp.

DISTRIBUTION ORDER

43. The Monitor is seeking the Second Interim Distribution Order to facilitate the Second Interim Distribution in the amount of CAD 8.1 million (the "**Distribution Amount**"), which represents proceeds realized from the collection and recovery of various estate assets, including, among other things:

    a. the anticipated net proceeds from the Appian Settlement Agreement of approximately CAD 6.3 million, being the Remaining Amount as noted above; and

    b. the release of approximately CAD 1.6 million to Trevali Corp., subject to approval of the Appian Settlement Agreement, in respect of funds currently held in trust by the Monitor pursuant to an agreement entered into with Appian prior to the First Interim Distribution Order and relating to amounts claimed by Appian in excess of the Escrow Amount (the "**Appian Reserve**").

44. The Distribution Amount represents a further recovery of approximately 35% to the unsecured creditors of Trevali Corp. and total recovery to date of approximately 60%. A schedule outlining the Proven Claims and proposed distribution is attached as Appendix "**B**" to this report.

45. The Monitor's comments on the Second Interim Distribution Order are as follows:

    a. the Second Interim Distribution provides an immediate, partial recovery to unsecured creditors while the Monitor resolves the remaining matters in the estate;

b. the Distribution Amount is net of a holdback of approximately CAD 2.3 million (the "**Holdback Reserve**") which the Monitor proposes to retain to fund ongoing recovery efforts and other outstanding matters, including:

   i. the litigation against Willis;

   ii. Trevali Corp.'s interest with respect to the HST Order and the Monitor's role in this regard; and

   iii. Trevali Corp.'s interest in the sale of the assets of Trevali Mining (Maritimes) Ltd.; and

c. the Holdback Reserve will be sufficient to pursue the remaining avenues of recovery and administer the CCAA Proceedings to its conclusion.

CASH FLOW VARIANCE ANALYSIS

46. Trevali Corp.'s actual cash receipts and disbursements as compared to the Sixth Wind-down Cash Flow Statement for the 166-week period ended September 1, 2026, are summarized below:

Trevali Corp. Cash Flow Variance Analysis One Hundred and Sixty Six Week Period Ended September 1, 2026 *(USD thousands)*	Actual	Forecast	Variance
Operating Receipts			
Sales	-	-	-
Sweep to / from pre-EMP	-	-	-
Rosh Pinah Sales Proceeds	-	-	-
Other Receipts	$ 5,510	5,478	$ 32
Total Receipts	**5,510**	**5,478**	**32**
Operating Disbursements			
Payroll and Benefits	126	126	-
Contractors and Consultants	322	397	75
Restructuring Professional Fees	2,960	3,500	540
Other Professional Fees	613	606	(6)
Other Operating Disbursements	42	217	175
Total Operating Disbursements	**4,063**	**4,847**	**784**
Net Change in Cash from Operations	**1,447**	**631**	**816**
Financing			
Secured Lender Repayment	(1,673)	(1,673)	-
Working Capital Escrow	3,433	3,433	-
Interim Distribution	(4,220)	(4,220)	-
Appian Reserve	(1,180)	(1,180)	-
Net Change in Cash from Financing	**(3,641)**	**(3,641)**	-
Effect of Foreign Exchange Translation	**(60)**	(40)	**(20)**
Net Change in Cash	**(2,253)**	**(3,049)**	**796**
Opening Cash	**4,152**	**4,152**	-
Ending Cash	**$ 1,899**	**$ 1,103**	**$ 796**

47. Highlights of the cash flow variance analysis are summarized as follows:

   a. the variance in other receipts relates to collection of interest from balances held in the Monitor's estate trust accounts;

   b. the Monitor did not require the anticipated level of assistance from former management in dealing with the Indemnity Claims and other post-closing matters associated with the Appian SAPA;

c. the Monitor included a contingency amount of approximately $25,000 per month that was unused during the period;

d. restructuring professional fees include costs incurred in respect of the ongoing administration of the CCAA Proceedings. A portion of the variance is attributable to timing differences associated with the various of stages of litigation activity related to the Indemnity Claims, the HST Order and related appeals, and insurance related matters. A summary of the professional fee disbursements incurred since the date of the EMP Order is set out in the table below:

Professional Fee Summary One Hundred and Sixty Six Week Period Ended September 1, 2026 *(USD thousands)*					
Firm	**Role**	**Fees**	**Disbursements**	**Taxes**	**Total**
Blakes, Cassels & Graydon LLP	Counsel to Trevali	$ 292	$ 1	$ 35	**$ 327**
FTI Consulting Canada Inc.	Monitor	948	3	48	**999**
Dentons Canada LLP	Monitor's Counsel	1,246	113	159	**1,518**
Conyers Dill and Pearman Limited	Foreign Counsel to the Monitor	53	42	-	**96**
Yanogo Bobson	Foreign Counsel to the Monitor	19	-	-	**19**
Total		**$ 2,559**	**$ 159**	**$ 242**	**$ 2,960**

EIGHTH WIND-DOWN CASH FLOW STATEMENT

48. The Monitor has prepared the Eighth Wind-down Cash Flow Statement to set out the liquidity requirements and cash position of Trevali Corp. during the forecast period (the "**Forecast Period**"). A copy of the Eighth Wind-down Cash Flow Statement is attached as Appendix "**C**".

49. A summary of the Eighth Wind-down Cash Flow Statement is set out in the following table:

Trevali Corp. Cash Flow Variance Analysis Thirty-One Week Period Ending April 6, 2027 *(USD thousands)*	Weeks 46 - 211 Actual	Weeks 212-242 Forecast	Weeks 46-242 Total
Operating Receipts			
Other Receipts	5,510	-	5,510
Total Receipts	**5,510**	**-**	**5,510**
Operating Disbursements			
Payroll and Benefits	126	-	126
Contractors and Consultants	322	75	397
Restructuring Professional Fees	2,960	630	3,590
Other Professional Fees	613	-	613
Other Operating Disbursements	42	150	192
Total Operating Disbursements	**4,063**	**855**	**4,918**
Net Change in Cash from Operations	**1,447**	**(855)**	**592**
Financing			
Secured Lender Repayment	(1,673)	-	(1,673)
Working Capital Escrow	3,433	-	3,433
Indemnity Escrow	-	4,500	4,500
Appian Reserve	(1,180)	1,180	-
Interim Distribution	(4,220)	(5,800)	(10,020)
Net Change in Cash from Financing	**(3,641)**	**(120)**	**(3,760)**
Effect of Foreign Exchange Translation	**(60)**	**-**	**(60)**
Net Change in Cash	**(2,253)**	**(975)**	**(3,228)**
Opening Cash	**4,152**	**1,899**	**4,152**
Ending Cash	**1,899**	**924**	**924**

50. The Eighth Wind-down Cash Flow Statement is based on the following key assumptions:

a. ending cash of approximately $900,000 is presented exclusive of the $1.4 million held in respect of the D&O Charge (as defined in the ARIO);

b. the Monitor anticipates requiring the assistance of former key Management personnel retained on hourly contracts to assist with the remaining avenues of recovery, including insurance matters related to Nantou Mining;

c. restructuring professional fees include accrued and projected fees and disbursements for the Monitor and the Monitor's legal counsel;

d. Trevali Corp. anticipates incurring certain overhead costs in order to, among other things, preserve and maintain access to company records and information systems;

e. the Indemnity Escrow line item relates to the collection of approximately $4.5 million associated with the Appian Settlement Agreement, being the anticipated Remaining Amount;

f. the Appian Reserve line item relates to the transfer of $1.2 million to an estate trust account of the Monitor pursuant to an agreement between Appian and the Monitor that such amount will not be distributed or otherwise expended without agreement of Appian and the Monitor, or further Order of the Court. The Monitor notes this amount will be transferred into the general estate account following the approval of the Appian Settlement Agreement; and

g. the Monitor anticipates distributing approximately $5.8 million (approximately CAD 8.1 million) to the unsecured creditors of Trevali Corp. pursuant to the Second Interim Distribution Order.

POST-FILING CLAIMS PROCESS

51. As described in the Twenty-Second Report of the Monitor dated November 28, 2025, the ARIO granted a charge in favour of the directors and officers of Trevali (the "**D&O Charge**") to secure the indemnification of the directors and officers under the ARIO for any obligations and liabilities that they may incur in their capacities as directors and officers of Trevali following the commencement of the CCAA Proceedings.

52. The D&O Charge is limited to a maximum amount of CAD 2.0 million. The Monitor currently holds approximately $1.4 million in a segregated trust account to support the D&O Charge given the priority granted by the ARIO.

53. As of the date of this report, the Monitor is not aware of any existing or asserted claims against Trevali's directors and officers since the Filing Date ("**Post-Filing Claims**"). The Monitor is of the view that it is appropriate to implement a targeted claims process to identify and adjudicate any Post-Filing Claims that may exist against Trevali's directors and officers.

54. The proposed Post-Filing Claims Process is intended solely to address any Post-Filing Claims given the indemnification and the D&O Charge securing same.

55. Pursuant to the proposed Post-Filing Claims Process Order, any person seeking to assert a Post-Filing Claim will be required to file a "**Post-Filing Claim Form**" with the Monitor by no later than November 13, 2026 (the "**Claims Bar Date**"). Any claims submitted on or before the Claims Bar Date will be reviewed and adjudicated by the Monitor in accordance with the procedures set out in the proposed Post-Filing Claims Process Order. Any capitalized terms not defined herein are used as defined in the Post-Filing Claims Process Order.

56. Any Post-Filing Claimant that wishes to assert a Post-Filing Claim must file a Post-Filing Claim Form to prove their claims with the Monitor before the Claims Bar Date or will

otherwise be barred from making or enforcing a claim against the Directors or Officers of either or both of Trevali Corp. or Trevali NB.

57. Where a Post-Filing Claim Form is disputed in whole or in part, the Monitor will issue a Notice of Revision or Disallowance advising the Post-Filing Claimant of the reasons for that decision no later than 21 business days after the Claims Bar Date. If a Post-Filing Claimant objects to the Notice of Revision of Disallowance, the Post-Filing Claimant must submit a Dispute of Revision or Disallowance to the Monitor within five business days of the delivery date and serve on the Monitor a Notice of Application seeking to appeal the Notice of Revision or Disallowance within 15 business days of the delivery date, along with all supporting affidavit material.

58. Although Trevali NB is in receivership, the Monitor is of the view that it is both efficient and appropriate for the Post-Filing Claims Process for both Trevali entities to be carried out in the CCAA Proceedings given, among other things, the D&O Charge was granted in the CCAA Proceedings.

59. The key aspects and timelines of the Post-Filing Claims Process are set out in the below table:

Event	**Applicable Dates/Timing**
Claims Bar Date	4:00 p.m. (Vancouver time) on November 13, 2026
Adjudication of claims by the Monitor	Following receipt of Post-Filing Claims Form
Issuance of Notice of Revision or Disallowance by the Monitor	No later than 21 business days after the Claims Bar Date
Objection to the Notice of Revision or Disallowance by a Creditor	Within 5 business days after the date of the delivery of the Notice of Revision or Disallowance

File and serve on the Monitor a Notice of Application seeking to appeal the Notice of Revision or Disallowance	Within 15 business days after the date of the delivery of the Notice of Revision or Disallowance

60. The Monitor is to supervise the delivery and receipt of the various forms and notices and, in consultation any Director or Officer, if the Monitor deems such consultation appropriate, review the claims submitted by Post-Filing Claimant and may at any time:

    a. refer a Claim for resolution to this Honourable Court for any purpose where in the Monitor's discretion, in consultation with any Director or Officer, if the Monitor deems such consultation appropriate, such a referral is preferable or necessary for the resolution or the valuation of the Claim;

    b. settle and resolve any disputed Claims in writing, in consultation with any Director or Officer; and

    c. extend the time period within which the Monitor, a Post-Filing Claimant, or any other party is required to take any steps related to adjudication of Claims pursuant to the Post-Filing Claims Process Order provided that no extension of time by the Monitor shall impact a Post-Filing Claimant's obligation to deliver a Post-Filing Claim Form to the Monitor by the Claims Bar Date, allowing the Monitor to "pause" the adjudication of Claims should the Monitor determine it is in Trevali's and their stakeholders' best interest to do so.

61. The Monitor's comments on the proposed Post-Filing Claims Process Order are as follows:

    a. the Post-Filing Claims Process allows for the determination of Post-Filing Claims against the Directors and Officers of Trevali in a fair, transparent, comprehensive and expeditious manner;

b. the Claims Bar Date provides sufficient time for potential Post-Filing Claimants to evaluate and submit a Post-Filing Claim Form;

c. the Post-Filing Claim Process provides a prescribed structure for adjudicating disputed claims;

d. the Post-Filing Claims Process will determine if any Post-Filing Claims are being asserted against Directors and Officers since the Filing Date that would be secured by the D&O Charge; and

e. overall, the Monitor is of the view that the Post-Filing Claims Process Order and applicable timelines are fair and reasonable in the circumstances to all Post-Filing Claimants.

62. In the Monitor's view, the proposed Post-Filing Claims Process will provide certainty regarding the existence and quantum of any Post-Filing Claims that may be secured by the D&O Charge. Establishing the Claims Bar Date and adjudicating any asserted Post-Filing Claims will allow the Monitor to identify any obligations secured by the D&O Charge and determine the appropriate disposition of the funds currently being held in respect of that charge.

STAY EXTENSION

63. The Monitor's comments with respect to the application for the Stay Extension Order are as follows:

a. the Stay Extension will allow the Monitor time to attend to remaining matters, including among other things:

i. administering the Second Interim Distribution;

ii. resolving outstanding creditor claims;

iii. advancing the litigation against Willis;

iv. addressing any matters arsing from the appeal of the HST Order and subsequent HST SCC Application; and

v. otherwise administering Trevali Corp.'s estate;

b. the Eighth Wind-down Cash Flow Statement forecasts that Trevali Corp. will have sufficient liquidity during the period of the Stay Extension;

c. there is not any material financial prejudice to Trevali Corp.'s creditors as a result of the Stay of Proceedings being extended to March 31, 2027; and

d. Trevali Corp. is acting in good faith and with due diligence to progress these proceedings.

CONCLUSION

64. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the following orders:

a. the Stay Extension Order;

b. the Second Interim Distribution Order;

c. the Appian Settlement Approval Order; and

d. the Post-Filing Claims Process Order.

*****

All of which is respectfully submitted this September 18, 2026.

FTI Consulting Canada Inc.
in its capacity as Monitor of Trevali

for. Tom Powell
Senior Managing Director

Mike Clark
Managing Director

Appendix A

Appian Settlement Agreement

SETTLEMENT AGREEMENT

This Settlement Agreement (the "**Agreement**") is dated this 9th day of September, 2026.

BETWEEN:

APPIAN NATURAL RESOURCES FUND III LP, APPIAN NATURAL RESOURCES (UST) FUND III LP, ANR RP LIMITED and ROSH PINAH ZINC CORPORATION (PTY) LTD. (collectively, the "**Plaintiffs**")

AND:

TREVALI MINING CORPORATION (the "**Defendant**")

AND:

FTI CONSULTING CANADA INC., in its capacity as court-appointed monitor of the Defendant

(each a "**Party**" and collectively, the "**Parties**")

WHEREAS:

A. On August 19, 2022, the Defendant and its subsidiary Trevali Mining (New Brunswick) Ltd., filed for creditor protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**"), in the Supreme Court of British Columbia proceeding No. S-226670 (the "**CCAA Proceedings**");

B. FTI Consulting Canada Inc. was appointed as monitor of the Defendant and Trevali Mining (New Brunswick) Ltd. in the CCAA Proceedings (the "**Monitor**");

C. Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (as purchasers) (collectively, the "**Initial Purchasers**"), and the Defendant (as seller), entered into a share and asset purchase agreement dated December 15, 2022, as amended (the "**SAPA**"), pursuant to which the Defendant agreed to sell, and the Initial Purchasers agreed to purchase, all the issued and outstanding shares in the capital of GLCR Limited;

D. Pursuant to an assignment and assumption agreement dated June 2, 2023, the Initial Purchasers validly assigned to ANR RP Limited ("**ANR**") all of the Initial Purchasers' rights, title and interest in and to, and all of the benefits of the Initial Purchasers under, the SAPA;

E. In connection with the SAPA, the Defendant, ANR and Computershare Trust Company of Canada (the "**Escrow Agent**") entered into an Indemnity Escrow Agreement dated June 23, 2023 (the "**Escrow Agreement**");

F. Pursuant to the SAPA and the Escrow Agreement the sum of nine million United States Dollars (US$9,000,000) (the "**Escrow Amount**") was deposited with the Escrow Agent to be held and distributed in accordance with the terms of the Escrow Agreement;

G. The transaction contemplated by the SAPA (the "**Transaction**") closed on June 23, 2023;

H. On June 28, 2023, the Supreme Court of British Columbia (the "**CCAA Court**") managing the CCAA Proceedings granted an order expanding the powers of the Monitor with respect to the Defendant and its property;

I. The Plaintiffs have asserted a claim for indemnification, fraudulent misrepresentation and unjust enrichment against the Defendant in connection with alleged breaches of the Defendant's representations, warranties and covenants under the SAPA concerning lead contamination at and around the Rosh Pinah mine in Namibia, which claim the Plaintiffs are pursuing in an action commenced by way of Notice of Civil Claim against the Defendant in the Supreme Court of British Columbia, Vancouver Registry, Court File No. VLC-S-S-257635, filed October 9, 2025 (the "**Action**");

J. The Plaintiffs have asserted a claim for indemnification under the SAPA in respect of damages arising from an adjustment imposed by the Namibian Revenue Agency to the 2020 income tax assessment of Rosh Pinah Zinc Corporation (Pty) Ltd. The Plaintiffs have also reserved their rights to advance further claims for indemnification under the SAPA should the Namibian Revenue Agency impose further adjustments to the income tax assessments of Rosh Pinah Zinc Corporation (Pty) Ltd. (collectively, the "**Tax Claims**");

K. The Defendant has defended the Action and denies any liability in connection with the Action and Tax Claims; and

L. The Parties wish to fully and finally settle and resolve the Action, the Tax Claims and any other claims arising out of or in connection with the SAPA or the Transaction which: (i) any one or more of the Plaintiffs has or may in the future have against the Defendant; or (ii) the Defendant has or may in the future have against any one or more of the Plaintiffs.

NOW THEREFORE, in consideration of the mutual promises herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the Parties agree as follows:

1. The foregoing Recitals are true and form an integral part of this Agreement.

2. ANR shall be paid the sum of Five Million Seven Hundred Thousand United States Dollars (US$5,700,000) (the "**Settlement Amount**") out of the Escrow Amount held by the Escrow Agent. The balance of the Escrow Amount remaining after payment of the Settlement Amount to ANR and after payment of the Escrow Agent's outstanding fees and disbursements, and any interest accrued thereon, shall be paid to the Defendant (the "**Remaining Amount**"). As between the Parties, all fees, disbursements, interest and other amounts owing to the Escrow Agent under the Escrow Agreement, if any, shall be borne solely by the Defendant and deducted solely from the Remaining Amount.

3. All capitalized and undefined terms in this provision have the meanings ascribed to them in the SAPA. The Settlement Amount is acknowledged and agreed by the Parties to be a reduction to the Purchase Price. The Parties shall report the Settlement Amount as a reduction to the Purchase Price, and shall not take any position inconsistent therewith, in the preparation of any financial statements, the filing of any Tax Returns or in the course of any audit by any Governmental Authority or any review or proceeding relating to any

Tax Returns.

4. Contemporaneous with the execution of this Agreement, ANR and the Defendant shall execute a joint written notice of release substantially in the form attached hereto as **Schedule "A"** (the "**Notice of Release**"), directing the Escrow Agent to disburse the Escrow Amount as follows: (a) first, to pay the Settlement Amount to ANR; and (b) second, to then pay the Remaining Amount to the Defendant.

5. The Notice of Release shall constitute the Parties' joint written direction under Section 6(a) of the Escrow Agreement with respect to the Escrow Amount. The Notice of Release applies to both the Action and the potential Tax Claims as well as any other potential claim.

6. This Agreement is subject to and conditional upon the CCAA Court issuing an Order in the CCAA Proceedings approving this Agreement and authorizing the Defendant to perform its obligations hereunder ("the **Approval Order**") and further directing the Monitor to carry out the terms of the Agreement.

7. The Defendant, with the assistance of the Monitor, shall use commercially reasonable efforts to obtain the Approval Order as soon as possible. If there are any complications or delays with respect to obtaining the Approval Order, the Defendant, with the assistance of the Monitor, shall cooperate with the Plaintiffs and take all necessary steps to secure the Approval Order.

8. In accordance with paragraph 2 of the order filed March 30, 2026 in the CCAA Proceedings and titled "Order Made After Application (Appian Indemnity Claim Procedural Order)", the deadlines in the procedural timeline contained in that order, as amended (the "**Order Deadlines**"), are adjourned *sine die*, effective August 13, 2026.

9. The executed Notice of Release shall be held by counsel for the Monitor ("**Monitor's Counsel**") on the following undertakings:

   a) the Monitor's Counsel will hold the executed Notice of Release and not use it in any way until the Approval Order has been granted;

   b) upon the granting of the Approval Order, the Monitor's Counsel shall deliver the Notice of Release to the Escrow Agent; and

   c) if this Agreement is made null and void pursuant to paragraph 13 of the Agreement, the Monitor's Counsel will use best efforts to destroy and delete any and all electronic and hard copies of the executed Notice of Release.

10. Contemporaneous with the execution of this Agreement, the Plaintiffs and the Defendant shall sign the consent dismissal order in the form attached hereto as **Schedule "B"**, dismissing the Action in its entirety, with prejudice and without costs (the "**Dismissal Order**"). The Dismissal Order shall be held by the Monitor's Counsel on the undertaking not to use or file the Dismissal Order until after ANR receives the Settlement Amount and the Defendant receives the Remaining Amount.

11. Effective upon and conditional upon payment of the Settlement Amount to ANR:

a) The Plaintiffs, in the first part, on behalf of themselves and on behalf of their officers, directors, agents, servants, employees, representatives, trustees, predecessors, successors, direct or indirect shareholders, corporate parents, partners, subsidiaries, beneficiaries, affiliates, divisions, creditors, and assigns, if any (collectively, and not including the Plaintiffs, the "**Affiliated Parties**"), and the Defendant and the Monitor, in the second part, on behalf of themselves and on behalf of each of their Affiliated Parties (the Plaintiffs, the Defendant and the Monitor, personally and on behalf of each of their Affiliated Parties, referred to herein as the "**Releasors**"), **IRREVOCABLY RELEASE, REMISE AND FOREVER DISCHARGE** each other and each of their respective Affiliated Parties (collectively, and as applicable, the "**Releasees**"), from and against all claims of any kind and all manner of claims, actions, causes of action, suits, disputes, accounts, covenants, controversies, agreements, promises, contracts, torts, demands, liabilities, attorneys' fees, or damages, of whatever nature, past or present, known or unknown, suspected or unsuspected, arising out of or in any way relating to the Action, the Tax Claims, the SAPA or the Transaction (the "**Released Claims**"). The Released Claims do not include any claims available to any of the Parties for breach of this Agreement.

b) The Releasors agree not to make or continue any claim or take any proceedings arising out of or relating to the subject matter covered by the Released Claims against any other person, firm, corporation or other entity who might claim over against any of the Releasees for contribution or indemnity, on any basis or ground whatsoever.

c) This release shall operate conclusively as an estoppel in the event of any claim, action, complaint or proceeding which might be brought in the future by the Releasors in respect of the Released Claims. This release may be pleaded in the event any such claim, action, complaint or proceeding is brought, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, action, complaint or proceeding on a summary basis.

d) Each of the Plaintiffs acknowledges and agrees that it is precluded from, and irrevocably covenants that it shall not, file, assert, prove, advance, continue or otherwise pursue, any claim as an unsecured creditor, or any other claim of any nature or kind whatsoever, against the Defendant or in the CCAA Proceedings in respect of the Released Claims

(collectively, the "**Release Covenants**").

12. If the Defendant does not make commercially reasonable efforts to secure the Approval Order as soon as possible, or alternatively secures the Approval Order but does not allow for the payment of the Settlement Amount to the Plaintiffs, the Plaintiffs may, without abrogating or otherwise impacting any of their other rights, seek the Approval Order and an immediate order in the CCAA Proceedings for the payment of the Settlement Amount from the Escrow Amount, and the Defendant and the Monitor will not seek to oppose that Order.

13. If the Defendant makes all commercially reasonable efforts to secure the Approval Order, but the CCAA Court does not grant the Approval Order, this Agreement—including but not limited to the Release Covenants and Dismissal Order—shall be null and void and of no force or effect, the Escrow Amount shall continue to be held and dealt with in accordance with the SAPA and the Escrow Agreement and the Parties will negotiate, acting reasonably and in good faith, revised Order Deadlines that account for the passage of time spent negotiating this settlement and seeking to secure the Approval Order.

14. The Parties shall keep the existence and terms of this Agreement and the settlement contemplated herein confidential, except to the extent disclosure is: (i) required by law; (ii) required to assist with the implementation of this Agreement, including obtaining the approval of the CCAA Court; (iii) made for the purposes of communicating with the Parties' respective legal, tax or financial advisors or auditors; (iv) made with the prior written consent of the other Parties; or (v) in the case of the Plaintiffs only, made by any of the Plaintiffs for the purposes of communicating with: (a) the Plaintiffs' current or prospective investors or limited partners, or their advisors, who shall first agree to be bound by this confidentiality provision as if they were a Party; or (b) the Plaintiffs' insurers or any Governmental Authority (as such term is defined in the SAPA), where required by such parties. This provision shall survive any termination of this Agreement.

15. The Parties agree that the settlement set out in this Agreement is a compromise of disputed claims, and that neither the entering into of this Agreement nor the payment of the Settlement Amount or the Remaining Amount is to be deemed or construed as an admission of liability by any Party, all such liability being expressly denied.

16. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all previous communications, representations, negotiations, discussions, agreements, or understandings, whether oral or written, between the Parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

17. The Parties each represent and warrant that they have not assigned to any person, firm, corporation or other entity any of the Released Claims.

18. Each Party shall execute and deliver such further documents and instruments, and take such further actions, as may be reasonably required to carry out the intent and purpose of this Agreement.

19. Each of the Parties acknowledge that this Agreement has been executed freely, voluntarily and without duress and that they have received independent legal advice in connection with entering into the Agreement.

20. This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the laws of Canada. Any disputes arising out of or in connection with this Agreement shall be heard by the Court in the CCAA Proceedings.

21. This Agreement may be executed in any number of counterparts and delivered, in original

form or by electronic means, each of which will together and for all purposes constitute one and the same instrument as if the Parties had executed the same document.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by authorized representatives, as of the date and year first written above.

Appian Natural Resources Fund III LP

Signed by:

Per: Nicola Green

6CB67A9F7285407

Authorized Signatory: Nicola Green

Appian Natural Resources (UST) Fund III LP

Signed by:

Per: Nicola Green

6CB67A9F7285407

Authorized Signatory: Nicola Green

ANR RP Limited

Per:

Authorized Signatory: Milos Amati

Rosh Pinah Zinc Corporation (Pty) Ltd.

Per: KMapasa

Authorized Signatory: Khathutshelo Mapasa

The Monitor on behalf of Trevali Mining Corporation

Per:

Authorized Signatory:

FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Trevali Mining Corporation

Per:

Authorized Signatory:

SCHEDULE "A"
NOTICE OF RELEASE

Date: ____________, 2026

TO: Computershare Trust Company of Canada ("**Escrow Agent**")

Pursuant to Section 6(a) of the Indemnity Escrow Agreement entered into as of June 23, 2023 by and among ANR RP Limited (the "**Purchaser**"), Trevali Mining Corporation (the "**Vendor**") and the Escrow Agent (the "**Escrow Agreement**"), you are hereby instructed to release and pay out of the Escrow Amount (as defined in the Escrow Agreement) the following amounts:

To the Purchaser, ANR RP Limited, the sum of exactly Five Million Seven Hundred Thousand United States Dollars (US$5,700,000), without adjustment for interest, fees or charges as contemplated in section 6(d) of the Escrow Agreement, in accordance with the following instructions:

Bank Name and Bank address (with postal code):	
Canadian Routing Code:	
SWIFT Code:	
Bank Number:	
Transit Number:	
Beneficiary Name:	
Beneficiary Address (with postal code):	
Beneficiary Account No.:	
Further instructions:	ANR RP Limited requires confirmation by phone of its banking information and wire details before any wire is sent to it. The wire confirmation must be made with ● at the following phone number: ● before any wire is sent.

To the Vendor, Trevali Mining Corporation, the balance of the Escrow Amount after the deduction of any fees, disbursements or other amounts owing to the Escrow Agent, in accordance with the following instructions:

Bank Name and Bank address (with postal code):	
Canadian Routing Code:	
SWIFT Code:	
Bank Number:	
Transit Number:	
Beneficiary Name:	
Beneficiary Address (with postal code):	
Beneficiary Account No.:	
Further instructions:	

For certainty, the Purchaser and Vendor jointly instruct the Escrow Agent to deduct any amounts owing to it from the balance of the Escrow Amount otherwise payable to the Vendor, such that the Escrow Agent will have no claims for fees, disbursements or other amounts owing to it against either the Purchaser or the Vendor following such deduction.

TREVALI MINING CORPORATION

____

Name:
Title:

ANR RP LIMITED

____

Name:
Title:

SCHEDULE "B"

No. VLC-S-S-257635
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

APPIAN NATURAL RESOURCES FUND III LP, APPIAN NATURAL RESOURCES (UST) FUND III LP, ANR RP LIMITED and ROSH PINAH ZINC CORPORATION (PTY) LTD.

PLAINTIFFS

and

TREVALI MINING CORPORATION

DEFENDANT

	)	☐ A JUDGE OF THE COURT
	)	or
BEFORE	)	☐ AN ASSOCIATE JUDGE OF THE COURT
	)	or
	)	☐ A REGISTRAR

[dd/mmm/yyyy]

CONSENT DISMISSAL ORDER

ON THE APPLICATION of the plaintiffs, Appian Natural Resources Fund IIII LP, Appian Natural Resources (UST) Fund III LP, ANR RP Limited and Rosh Pinah Zinc Corporation (Pty) Ltd., without a hearing and by consent:

THIS COURT ORDERS that:

1. The within action is dismissed, without costs payable to any party.
2. Such dismissal shall be for all purposes of the same force and effect as if judgment had been pronounced after a trial of the action upon the merits.
3. This order may be signed electronically and in counterpart.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS NOTED ABOVE:

____
Sam Dukesz
Lawyer for the Plaintiffs

John Sandrelli
Lawyer for the Defendant

By the Court.

Registrar

Appendix B

Proposed Second Interim Distribution Schedule

TMC - Proposed Second Unsecured Creditor Interim Distribution

Claim #	Claimant Name	Accepted Claim Amount (CAD)	Interim Distribution	Proposed Second Interim Distribution	Total
255	Glencore Canada Corporation	6,579,723	1,645,526	2,298,062	3,943,588
257	Grimbeek, Johannes	3,000,000	750,271	1,047,793	1,798,064
98	DSS Sustainable Solutions Canada Inc.	2,982,585	745,916	1,041,710	1,787,626
318	XL Specialty Insurance Company	2,350,000	587,713	820,771	1,408,484
264	Molnar, Steven	2,008,094	502,205	701,355	1,203,561
250	Creaney, Brendan	1,692,225	423,209	591,034	1,014,243
270	Thomopoulos, Joanne	1,495,000	373,885	522,150	896,035
244	Bourassa, Yan	690,792	172,760	241,269	414,029
254	Erdmann, Jeffrey	624,000	156,056	217,941	373,997
9	Bulletproof Solutions ULC	475,403	118,894	166,041	284,935
253	Eng, Gordon	328,899	82,255	114,873	197,127
265	Polaris Reality Inc	244,523	61,153	85,403	146,556
243	BDO Canada LLP	165,302	41,340	57,734	99,075
16	Ernst & Young LLP	155,687	38,936	54,376	93,312
22	Jenhuizen Consultants CC t/a JENSERVE	117,402	29,361	41,004	70,366
20	Intralinks	40,009	10,006	13,974	23,980
21	Invictus Accounting Group LLP	29,059	7,267	10,149	17,417
35	SOOP Strategies Inc.	23,864	5,968	8,335	14,303
15	Ernst & Young Asesores	23,384	5,848	8,167	14,015
26	Lumi Canada Inc	15,225	3,808	5,318	9,125
37	Termuende Holdings Ltd.	15,000	3,751	5,239	8,990
320	IT Hands dba Rubico	14,319	3,581	5,001	8,582
19	IBIS Environmental Social Governance Consulting South Africa PTY Ltd	13,084	3,272	4,570	7,842
31	Onestream Software LLC	10,510	2,628	3,671	6,299
5	Bentley Systems Incorporated	9,472	2,369	3,308	5,677
32	Pricewaterhousecoopers (Canada)	8,384	2,097	2,928	5,025
29	Meng, Frank	8,166	2,042	2,852	4,894
28	Mccarthy Tétrault LLP	6,563	1,641	2,292	3,934
3	Altron Systems Integration a Division of Altron TMT (Pty) Ltd	6,150	1,538	2,148	3,686
14	Deswik Canada Inc.	6,079	1,520	2,123	3,644
6	Black Diamond Advisory	5,346	1,337	1,867	3,204
24	Leda HR Ltd	5,250	1,313	1,834	3,147
12	Computershare	4,591	1,148	1,604	2,752
34	Rogers	4,308	1,077	1,505	2,582
18	Geotic Inc.	4,278	1,070	1,494	2,564
23	JJ Hansen Ventures Ltd	4,200	1,050	1,467	2,517
273	Whiteway, Katie	3,971	993	1,387	2,380
4	Armstrong, Brett	3,104	776	1,084	1,860
27	Maritime Technical International Limited	3,040	760	1,062	1,822
30	Meridian Compensation Partners, Inc.	2,882	721	1,007	1,727
25	Lion Rock Consulting Inc.	2,205	551	770	1,322
11	CNW Group	1,772	443	619	1,062
7	Bolsa De Valores De Lima (Stock Exchange)	1,693	423	591	1,015
36	Telus	1,584	396	553	949
33	QX Displays	1,226	307	428	735
230	Uline Canada	882	221	308	528
2	Aird & Berlis LLP	761	190	266	456
13	De Lage Landen Financial Services	717	179	250	430
1	Adnet Communications Inc.	578	144	202	346
17	Estudio Echecopar S.R.L	277	69	97	166
8	Broadridge (USA)	39	10	14	24
Total		**23,191,608**	**5,800,000**	**8,100,000**	**13,900,000**
% Recovery on Claim			*25%*	*35%*	*60%*

Appendix C

Eighth Wind-Down Cash Flow Forecast

Trevali Mining Corporation
Cash Flow Statement
For the Thirty One Week Period Ended April 6, 2027

(C$ in thousands) Week Ending	Weeks 46 - 211 1-Sep-26 Actual	Week 212 8-Sep-26 Forecast	Week 213 15-Sep-26 Forecast	Week 214 22-Sep-26 Forecast	Week 215 29-Sep-26 Forecast	Week 216 6-Oct-26 Forecast	Week 217 13-Oct-26 Forecast	Week 218 20-Oct-26 Forecast	Week 219 27-Oct-26 Forecast	Week 220 3-Nov-26 Forecast	Week 221 10-Nov-26 Forecast	Week 222 17-Nov-26 Forecast	Week 223 24-Nov-26 Forecast	Week 224 1-Dec-26 Forecast	Week 225 8-Dec-26 Forecast	Week 226 15-Dec-26 Forecast	Week 227 22-Dec-26 Forecast	Week 228 29-Dec-26 Forecast	Week 229 5-Jan-27 Forecast	Week 230 12-Jan-27 Forecast	Week 231 19-Jan-27 Forecast	Week 232 26-Jan-27 Forecast	Week 233 2-Feb-27 Forecast	Week 234 9-Feb-27 Forecast	Week 235 16-Feb-27 Forecast	Week 236 23-Feb-27 Forecast	Week 237 2-Mar-27 Forecast	Week 238 9-Mar-27 Forecast	Week 239 16-Mar-27 Forecast	Week 240 23-Mar-27 Forecast	Week 241 30-Mar-27 Forecast	Week 242 6-Apr-27 Forecast	Total
Operating Receipts																																	
Other Receipts	5,510	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,510
Total Receipts	5,510	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,510
Operating Disbursements																																	
Payroll and Benefits	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136
Contractors and Consultants	322	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-	-	25	-	-	-	397
Restructuring Professional Fees	2,960	-	-	-	-	105	-	-	-	-	105	-	-	-	-	105	-	-	-	105	-	-	-	-	105	-	-	-	105	-	-	-	3,590
Other Professional Fees	613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	613
Other Operating Disbursements	42	-	-	-	-	25	-	-	-	-	25	-	-	-	-	25	-	-	-	25	-	-	-	-	25	-	-	-	25	-	-	-	192
Total Operating Disbursements	4,063	-	-	-	-	130	-	-	-	-	155	-	-	-	-	130	-	-	-	155	-	-	-	-	130	-	-	-	155	-	-	-	4,918
Net Change in Cash from Operations	1,447	-	-	-	-	(130)	-	-	-	-	(155)	-	-	-	-	(130)	-	-	-	(155)	-	-	-	-	(130)	-	-	-	(155)	-	-	-	592
Financing																																	
Secured Lender Repayment	(1,673)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,673)
Working Capital Loan	3,433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,433
Indemnity Escrow	-	-	-	-	-	-	-	4,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,500
Appian Reserve	(1,180)	-	-	-	-	1,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Distribution	(1,230)	-	-	-	-	-	-	-	-	(5,800)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,020)
Net Change in Cash from Financing	(3,641)	-	-	-	-	1,180	-	4,500	-	(5,800)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,760)
Effect of Foreign Exchange Translation	(60)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60)
Net Change in Cash	(2,253)	-	-	-	-	1,050	-	4,500	-	(5,800)	(155)	-	-	-	-	(130)	-	-	-	(155)	-	-	-	-	(130)	-	-	-	(155)	-	-	-	(3,228)
Opening Cash	4,152	1,899	1,899	1,899	1,899	1,899	2,949	2,949	7,449	7,449	1,649	1,494	1,494	1,494	1,494	1,494	1,364	1,364	1,364	1,364	1,209	1,209	1,209	1,209	1,209	1,079	1,079	1,079	1,079	924	924	924	4,152
Ending Cash	1,899	1,899	1,899	1,899	1,899	2,949	2,949	7,449	7,449	1,649	1,494	1,494	1,494	1,494	1,494	1,364	1,364	1,364	1,364	1,209	1,209	1,209	1,209	1,209	1,079	1,079	1,079	1,079	924	924	924	924	924