



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-FOURTH REPORT OF THE MONITOR

MARCH 17, 2026

TWENTY-FOURTH REPORT OF THE MONITOR

Table of Contents

INTRODUCTION 3
PURPOSE 7
TERMS OF REFERENCE 8
MONITOR’S ACTIVITIES 8
SECOND APPIAN CIVIL CLAIM ORDER 9
CASH FLOW VARIANCE ANALYSIS 11
STAY EXTENSION..... 15
CONCLUSION..... 16

Appendix A – Seventh Wind-Down Cash Flow Forecast

INTRODUCTION

1. On August 19, 2022, 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 March 31, 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 “**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 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 claims against Trevali and their respective directors and officers.
8. On April 24, 2023, this Honourable Court granted an 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 Settlement Agreement), plus the aggregate amounts owing under the Revolving Credit Facility and Glencore Facility (each as defined in the 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 Initial Distribution Order.
10. On June 28, 2023, this Honourable Court granted an 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 the class action application 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. 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**"), 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 of British Columbia (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 heard on February 4, 2026.

18. 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**”).
19. 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.
20. On December 8, 2025, this Honourable Court granted an order (the “**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.
21. On December 16, 2025, this Honourable Court granted an order which, among other things, approved the Settlement Agreement dated December 10, 2025 (the “**Settlement Agreement**”) among Trevali Corp., Cerro de Pasco Resources Inc. (“**CDPR**”), and the Monitor resulting in recoveries of \$2 million to the estate.
22. On March 17, 2026, the Monitor filed an application returnable March 24, 2026, for the following relief:

- a. an order extending of the Stay of Proceedings to September 30, 2026 (the “**Stay Extension Order**”): and
- b. an order (the “**Second Appian Civil Claim Order**”) that, among other things:
 - i. directs 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. setting out the pre-trial procedures in respect of the Action, and the timelines thereof.

PURPOSE

23. The purpose of this Twenty-Fourth 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-First Report of the Monitor dated September 19, 2025 (the “**Twenty-First Report**”);
 - b. the Monitor’s application for the Second Appian Civil Claim Order;
 - c. Trevali Corp.’s actual cash receipts and disbursements for the 141-week period from the granting of the EMP Order to March 10, 2026, as compared to the cash flow statement included in the Twenty-First Report (the “**Sixth Wind-down Cash Flow Statement**”);
 - d. an updated cash flow statement for the 30-week period ending on October 6, 2026 (the “**Seventh Wind-down Cash Flow Statement**”);
 - e. the Monitor’s application for the Stay Extension Order; and
 - f. the Monitor’s conclusions and recommendations.

TERMS OF REFERENCE

24. In preparing this report, the Monitor has relied upon certain information (the “**Information**”) including the Applicants’ unaudited financial information, books and records and discussions with former senior management of Trevali Corp. (“**Management**”).
25. 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.
26. 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.
27. 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.
28. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Applicants’ primary reporting currency.

MONITOR’S ACTIVITIES

29. The Monitor’s activities since the Twenty-First Report have included the following:
 - a. attending to the interim distribution to unsecured creditors of CAD \$5.8 million pursuant to the Interim Distribution Order;
 - b. corresponding with creditor claimants pursuant to the CPO and seeking to resolve all outstanding claims;

- c. reviewing correspondence and information requests related to the indemnity claims submitted by Appian under the Appian SAPA (the “**Indemnity Claims**”), in conjunction with the Monitor’s legal counsel;
- d. settling the arbitration proceedings with respect to amounts to Trevali Corp. by CDPR;
- e. responding to the HST Appeal brought by Glencore Canada;
- f. reviewing correspondence from the CRA regarding pre and post-filing GST credit balances owing to Trevali Corp.;
- g. progressing the second term sheet 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, including with respect to insurance matters resulting from the tragic flood at Nantou Mining; and
- i. preparing this Twenty-Fourth Report of the Monitor and other reports in respect of the above.

SECOND APPIAN CIVIL CLAIM ORDER

30. As most recently discussed in the Twenty-First Report of the Monitor dated September 19, 2025, the SISF resulted in a sale of Trevali Corp.’s 90% interest in the Rosh Pinah mine, Trevali Corp.’s primary asset of value, by way of a sale of the shares of GLCR Limited, to Appian pursuant to the Appian SAPA, as subsequently assigned pursuant to an assignment agreement dated June 2, 2023, to ANR RP Limited, an Appian affiliate, as authorized in the Appian SAPA.

31. Pursuant to the Appian SAPA, the representations, warranties, covenants and obligations contained therein survived the closing and continued in full force and effect for a period of 18 months after the closing date, being December 23, 2024 (the “**Release Date**”).
32. Indemnity claims under the Appian SAPA are first satisfied pursuant to the terms of the Indemnity Escrow Agreement dated June 23, 2023 (the “**Indemnity Escrow Agreement**”). The amount held by the escrow agent pursuant to the Appian SAPA and the Indemnity Escrow Agreement is \$9 million.
33. Trevali Corp. as an “Indemnifying Party” has received two Indemnity Claims with respect to the Appian SAPA which included the Lead Indemnity Claim. The claimed damages are alleged to be at least \$12,081,950.45.
34. In accordance with the terms of the Appian SAPA and the Indemnity Escrow Agreement, Trevali Corp. has disputed the Lead Indemnity Claim.
35. The Lead Indemnity Claim, as a Direct Claim, was subject to a thirty-day period of good faith effort to resolve the dispute under the Appian SAPA. The Monitor, on behalf of Trevali Corp., and RPZC and ANR RP Limited engaged in such good faith discussions, but could not resolve the Lead Indemnity Claim.
36. Pursuant to the Appian SAPA, the Appian Civil Claim is to be resolved by this Court within the CCAA Proceeding.
37. On October 3, 2025, this Honourable Court granted the Appian Civil Claim Order which permitted Appian to file the Appian Civil Claim in respect of the Lead Indemnity Claim and set out certain processes and timelines to resolve the Appian Civil Claim. In accordance with the Appian Civil Claim Order:
 - a. on October 9, 2025, the Appian Plaintiffs commenced the Appian Civil Claim;

b. on November 25, 2025, Trevali filed and serve a Response to Civil Claim (the “**Appian Response**”) in respect of the Appian Civil Claim; and

c. the Appian Plaintiffs did not file any reply.

38. Following the exchange of the Appian Civil Claim and the Appian Response, the parties to the Action, with the assistance of counsel, discussed and ultimately agreed on the terms of the Second Appian Civil Claim Order to advance the Action.

CASH FLOW VARIANCE ANALYSIS

39. Trevali Corp.’s actual cash receipts and disbursements as compared to the Sixth Wind-down Cash Flow Statement for the 141-week period ended March 10, 2026, are summarized below:

Trevali Corp.			
Cash Flow Variance Analysis			
One Hundred and Forty One Week Period Ended March 10, 2026			
<i>(USD thousands)</i>	Actual	Forecast	Variance
Operating Receipts			
Other Receipts	\$ 5,514	\$ 3,419	\$ 2,094
Total Receipts	5,514	3,419	2,094
Operating Disbursements			
Payroll and Benefits	126	126	-
Contractors and Consultants	322	472	150
Restructuring Professional Fees	2,765	2,963	198
Other Professional Fees	606	595	(11)
Other Operating Disbursements	42	178	135
Total Operating Disbursements	3,862	4,333	472
Net Change in Cash from Operations	1,652	(914)	2,566
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)	1,760	(5,401)
Effect of Foreign Exchange Translation	(40)	\$ (32)	(8)
Net Change in Cash	(2,029)	814	(2,843)
Opening Cash	4,152	4,152	-
Ending Cash	\$ 2,124	\$ 4,966	\$ (2,843)

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

- a. other receipts relate primarily to the settlement reached with CDPR resulting in the collection of approximately CAD 2.0 million and the return of approximately CAD 700,000 related to an obligation to post security for costs in relation to the CDPR arbitration proceedings;
- b. the Monitor issued an interim distribution of CAD 5.8 million to unsecured creditors in December 2025 with approximately CAD 55,000 in outstanding cheques remaining to be cashed as at March 10, 2026;

- c. the Appian Reserve line item relates to the transfer of CAD 1.6 million (the “**Appian Reserve**”) 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 pending agreement of Appian and the Monitor, or further Order of the Court made on an application on notice to Appian and the Monitor of at least 10 business days;
- d. restructuring professional fees include costs incurred in respect of the ongoing administration of the CCAA Proceedings. 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 Forty One Week Period Ended March 10, 2026					
<i>(USD thousands)</i>					
Firm	Role	Fees	Disbursements	Taxes	Total
Blakes, Cassels & Graydon LLP	Counsel to Trevali	\$ 292	\$ 1	\$ 35	\$ 327
FTI Consulting Canada Inc.	Monitor	854	3	43	899
Dentons Canada LLP	Monitor's Counsel	1,163	112	149	1,423
Conyers Dill and Pearman Limited	Foreign Counsel to the Monitor	53	42	-	96
Yanogo Bobson	Foreign Counsel to the Monitor	19	-	-	19
Total		\$ 2,381	\$ 158	\$ 227	\$ 2,765

SEVENTH WIND-DOWN CASH FLOW STATEMENT

41. The Monitor has prepared the Seventh 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 Seventh Wind-down Cash Flow Statement is attached as Appendix “A”.
42. A summary of the Seventh Wind-down Cash Flow Statement is set out in the following table:

Trevali Corp. Seventh Wind-down Cash Flow Statement Thirty Week Period Ending October 6, 2026 (USD thousands)			
	Weeks 46 - 186 Actual	Weeks 187-216 Forecast	Weeks 46-216 Total
Operating Receipts			
Other Receipts	5,514	-	5,514
Total Receipts	5,514	-	5,514
Operating Disbursements			
Payroll and Benefits	126	-	126
Contractors and Consultants	322	100	422
Restructuring Professional Fees	2,765	840	3,605
Other Professional Fees	606	-	606
Other Operating Disbursements	42	200	242
Total Operating Disbursements	3,862	1,140	5,002
Net Change in Cash from Operations	1,652	(1,140)	512
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	(40)	-	(40)
Net Change in Cash	(2,029)	(1,140)	(3,169)
Opening Cash	4,152	2,124	4,152
Ending Cash	2,124	984	984

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

- a. ending cash of approximately \$2.2 million is presented exclusive of:
 - 1. \$1.3 million held in respect of the D&O Charge (as defined in the ARIQ); and
 - 2. CAD 1.6 million held in respect of the Appian Reserve;
- b. the Monitor anticipates requiring the assistance of former key Management personnel retained on hourly contracts to assist with post-closing matters related to the Appian SAPA, including responding to the Indemnity Claims;
- c. restructuring professional fees include accrued and projected fees and disbursements for the Monitor and the Monitor's legal counsel; and
- d. Trevali Corp. anticipates incurring certain overhead costs in order to, among other things, preserve and maintain access to company records and information systems.

STAY EXTENSION

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

- a. the Stay Extension will allow the Monitor time to attend to remaining matters, including among other things:
 - i. attending to the remaining post-closing matters associated with the Appian Transaction, including with respect to the Indemnity Claims;
 - ii. resolving outstanding creditor claims;
 - iii. continuing to pursue the insurance matters of Nantou Mining;

- iv. addressing any matters arising from HST Appeal; and
 - v. otherwise administering Trevali Corp.'s estate;
-
- b. the Seventh 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 September 30, 2026; and
 - d. Trevali Corp. is acting in good faith and with due diligence to progress these proceedings.

CONCLUSION

45. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Stay Extension Order and Second Appian Civil Claim Order.

All of which is respectfully submitted this March 17, 2026.

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



Tom Powell
Senior Managing Director



Mike Clark
Managing Director

Appendix A

Seventh Wind-down Cash Flow Statement

