



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

NOTICE OF APPLICATION

**Names of applicants: Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd.
(together with Trevali Corp., the "Company")**

To: THE SERVICE LIST

TAKE NOTICE that an application will be made by the Company to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia on December 21, 2022 at 2:00 p.m. for the orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. An Approval and Vesting Order substantially in the form attached as **Schedule "A"** approving the *Share and Asset Purchase Agreement* dated December 15, 2022 (the "**Sale Agreement**") among Trevali Mining Corporation, as vendor, and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP, as "**Purchasers**", for the purchase of all of the issued and outstanding shares in the authorized capital of GLCR Limited ("**GLCR**") and assignment to the Purchasers of debt owing from certain of GLCR's subsidiaries pursuant to applicable loan agreements (collectively, the "**Transactions**").
2. An Order sealing Confidential Affidavit #10 of Brendan Creaney (the "**Confidential Creaney Affidavit**") made December 16, 2022 and the confidential supplement to be attached to the Monitor's Sixth Report (to be filed) (the "**Confidential Supplement**") on the Court file.
3. The Company also seeks such further and other relief as its counsel may advise and as the Court may deem appropriate.

Part 2: FACTUAL BASIS

The SISP

1. On September 14, 2022, this Court approved pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") a sales and investment solicitation process (the "SISP") to solicit offers for the purchase of the Company's interest in the Caribou and Rosh Pinah Mines.
2. The SISP was developed by the Company in consultation with its SISP sales agent, National Bank Financial Inc. ("NBF"), and FTI Consulting Canada Inc., in its capacity as Court-appointed "Monitor", and with an opportunity for input from the Company's secured lenders.
3. The SISP as approved by this Court consisted of a two-stage process for the solicitation of bids with respect to the Company's 90% interest in the Rosh Pinah Mine located in Namibia and the Company's 100% interest in the Caribou Mine in New Brunswick.
4. This SISP was implemented over the course of the past three months by the Company in consultation with NBF under the oversight of the Monitor, and with an opportunity for input from the Company's senior secured lenders.
5. The steps taken by the Company and NBF to implement the SISP include the following (with capitalized terms as defined in the SISP), among others:
 - (a) distributing a "Teaser Letter" describing the opportunity afforded by the SISP to about one hundred and thirty Known Potential Bidders identified by NBF as having a potential interest in a transaction involving Trevali's interests in either the Caribou Mine or the Rosh Pinah Mine to advise them of a potential transaction opportunity and to encourage participation in the SISP;
 - (b) signing Confidentiality Agreements with twenty-nine of the one hundred and thirty Known Potential Bidders who expressed interest in the SISP opportunity;
 - (c) providing representatives of these twenty-nine Potential Bidders (comprising of two hundred and ten individuals) with access to a virtual data room containing over a thousand relevant files of non-public information that in the reasonable business judgment of the Company, in consultation with the Monitor, would allow Potential Bidders to evaluate their interest in submitting a bid in the SISP;
 - (d) reviewing the fourteen LOIs submitted with respect to the Rosh Pinah Mine opportunity following the LOI Deadline of October 21, 2022;
 - (e) determining, in consultation and with the approval of the Monitor, that six potential bidders who had submitted LOIs should be determined to be Qualified Bidders for purpose of the SISP on the grounds that they (i) had a *bona fide* interest in consummating a transaction, and (ii) possessed the financial, managerial, operational, technical, and other capabilities required to do so; and
 - (f) providing these six Qualified Bidders with additional due diligence materials and information including, without limitation, management presentations, Q&A submissions, calls with operating and finance teams, on-site inspections (with

thirty-three individuals from five of the Qualified Bidders visiting the mine site in Namibia), and other materials that Qualified Bidders reasonably requested.

6. While no Final Bids were received for the Caribou Mine, the Company received four Final Bids for its interest in the Rosh Pinah Mine (the “**Available Bids**”).

7. In reviewing the Available Bids and selecting the Winning Bid, the Company assessed, in consultation with the Monitor and NBF, the following factors set out in the SISP, among others:

- (a) the purchase price or net value being provided by the Available Bids;
- (b) the conditionality of the Available Bids;
- (c) the firm, irrevocable commitment for any financing required to consummate the Available Bids;
- (d) the timeline to closing of the Available Bids;
- (e) the identity, circumstances, and ability of the proponents of the Available Bids to successfully complete a transaction;
- (f) the costs associated with the Available Bids and their consummation; and
- (g) the terms of the proposed transaction documents.

8. Based on these factors, the Company determined that the Purchasers’ bid (as reflected in the Sale Agreement) was superior to the other Available Bids received in the SISP and declared it the Winning Bid.

The Transactions

9. The Transactions contemplated by the Sale Agreement are share and asset purchases for:

- (a) the purchase of the Company’s 90% interest in the Rosh Pinah Mine by way of a sale of the shares of GLCR, a wholly owned United Kingdom subsidiary of Trevali Corp., which indirectly owns 90% of the outstanding shares of the Namibian entity that owns the Rosh Pinah Mine, Rosh Pinah Zinc Corporation (Pty) Ltd; and
- (b) the assignment to the Purchasers of debt owing from certain of GLCR’s subsidiaries to Trevali Corp. pursuant to applicable loan agreements.

10. The closing of the Transactions is subject to the satisfaction or waiver of certain conditions precedent, including: (a) receipt of an order approving the Sale Agreement and Transactions from this Court; (b) the approval of the Namibia Competition Commission under the *Competition Act* (2003) of Namibia; (c) approval of the Ministry of Land Reform of Namibia; (d) exchange control approval from the Bank of Namibia; and (e) other customary closing conditions.

11. Redacted copies the Sale Agreement and a summary of its terms are attached to the Affidavit #9 of Brendan Creaney, made December 16, 2022. A unredacted copy of the Sale Agreement is attached to the Confidential Creaney Affidavit.

Part 3: LEGAL BASIS

Applicable Legal Principles – Sale Approval

12. Section 36(5) of the CCAA sets out the non-exhaustive list of factors to be considered in respect of a sale of an insolvent debtor's assets:

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

13. Interpretation of section 36 should be informed by the primary statutory objective of the CCAA, which is to avoid the devastating social and economic costs of liquidation of a debtor's assets.

***Mountain Equipment Co-Operative (Re), 2020
BCSC 1586 at paras. 156-157.***

14. In addition to the factors set out above, the court should consider all of the circumstances to determine whether the proposed sale is fair and reasonable, an analysis that focuses on the process utilized to attempt to obtain the best price for the assets in question for the benefits of creditors. To that end, courts have also considered the four factors set out by Chief Justice Morawetz in *Nortel* (also commonly referred to as the "*Soundair*" factors), which are:

- (a) whether sufficient effort has been to obtain the best price and that the debtor has not acted improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers have been obtained; and
- (d) whether there has been unfairness in the working out of the process.

***Veris Gold Corp. (Re)*, 2015 BCSC 1204 at paras. 22-25 [*Veris Gold*]; *North American Tungsten Corporation Ltd. (Re)*, 2016 BCSC 12 at paras. 29-30 [*North American Tungsten*], citing *Nortel Networks Corp. (Re)* (2009), 56 C.B.R. (5th) 224 (Ont. S.C.J.).**

15. Courts will generally approve a sale where the monitor is of the view that the sale price and terms are commercially reasonable and satisfactory.

***North American Tungsten* at para. 30.**

The Transactions Should be Approved

16. Having undertaken the SISP and engaged in extensive consultations with NBF, the Monitor, and the Company's secured creditors, it is the Company's view that the Sale Agreement and the Transactions are commercially reasonable and in the best interests of the Company and its stakeholders for the following reasons, among others:

- (a) the SISP approved by this Court provided for a sales and marketing process that was commercially reasonable in the circumstances;
- (b) the Monitor approved the SISP process that culminated in the Transactions and was involved in providing oversight and consultation with respect to the SISP throughout its duration;
- (c) the Company's secured lenders, who are the only party with secured charges on the GLCR shares, had an opportunity to provide input with respect to the development of the SISP, were supportive of this Court's approval of the SISP, enjoyed certain consultation and information rights throughout the duration of the SISP, and are supportive of this Court's approval of the Sale Agreement and the Transactions;
- (d) the SISP adequately exposed to the market the assets subject to the Sale Agreement having regard to their nature, location, and value, and provided sufficient opportunity for all interested parties to evaluate the opportunities presented by the SISP, to participate in the SISP, to conduct the required due diligence, and to submit competing bids;
- (e) the Transactions contemplated by the Sale Agreement provide material value to the Company having regard to the nature and location of the Rosh Pinah Mine's operations;
- (f) the effects of the proposed Transactions on the Company's creditors and other interested parties are more favourable than a forced liquidation of the Company's interest in the Rosh Pinah Mine; and
- (g) the consideration to be received for the Company's interest in the Rosh Pinah Mine is reasonable and fair considering its market value as determined through the SISP.

17. The Company does not have available to it any better viable transaction alternatives to the Sale Agreement and Transactions that would be capable of generating more value for the Company or its stakeholders.

18. The Monitor supports the Company's request for approval of the Sale Agreement and the Transactions.

The Sealing Order Should be Granted

19. In the leading case of *Sierra Club of Canada v. Canada (Minister of Finance)*, the Supreme Court of Canada held that a sealing order may be granted where (a) such an order is necessary to prevent a serious risk to an important interest, including a commercial interest, in the context of litigation because reasonably alternative measures will not prevent the risk; and (b) the salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects, including the effects on the right to free expression, which includes the public interest in open and accessible court proceedings.

Sierra Club of Canada v. Canada (Minister of Finance), 2002 SCC 41 at para. 53 [Sierra Club].

20. The SCC had occasion to recently reaffirm its decision in *Sierra Club* in *Sherman Estates v. Donovan*. In that decision, the Court confirmed that the "test laid out in *Sierra Club* continues to be an appropriate guide for judicial discretion" and that the structure provided by *Sierra Club* "remains appropriate and should be affirmed." The Court in *Sherman Estates* did, however, break down the two-part test from *Sierra Club* into three parts to help clarify the prerequisites "without altering its essence". As clarified, the applicant must establish that (a) court openness poses a serious risk to an important public interest; (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

Sherman Estates v. Donovan, 2021 SCC 25 at paras. 38 and 43 [Sherman Estates].

21. This Court has previously sealed sale agreements in CCAA proceedings on the basis that disclosure of certain confidential information would be prejudicial to stakeholders.

Walter Energy (Re), 2016 BCSC 1746 at paras. 5-10.

22. The unredacted Sale Agreement attached to the Confidential Creaney Affidavit contains confidential information with respect to (a) the proposed purchase price to be paid by the Purchasers, or information that could be used to reverse engineer or estimate the purchase price, the disclosure of which could adversely affect any future sales process involving the Company's interest in the Rosh Pinah Mine that may be required if the Transactions do not close as contemplated by the Sale Agreement; (b) information that could, if disclosed, adversely affect net recoveries to stakeholders, efforts to complete the Transactions, or otherwise prejudice the Company's efforts to secure a new transaction if the Transactions contemplated by the Sale Agreement do not close; and (c) certain limited information that the Purchasers have advised to be particularly commercially sensitive to them which if made publicly available could adversely affect their commercial interests.

23. There is no prejudice to the Company's stakeholder if this information is sealed and public disclosure of this information could have an adverse impact on the Company and its stakeholders.

24. The Confidential Supplement speaks to the same confidential information as contained in the Confidential Creaney Affidavit and the Company is also seeking an order sealing the Confidential Supplement.

Part 4: MATERIAL TO BE RELIED ON

1. Affidavit #9 of Brendan Creaney, made December 16, 2022;
2. Confidential Affidavit #10 of Brendan Creaney, made December 16, 2022;
3. Affidavit #1 of Morten Eisenhardt, made December 16, 2022;
4. Sixth Report of FTI Consulting Canada Inc. (to be filed); and
5. Such further and other material as counsel for the Company may advise.

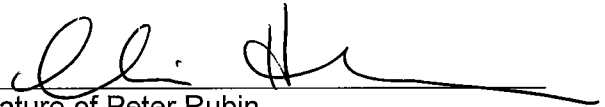
The Company estimates that the application will take 2 hours.

This matter is not within the jurisdiction of a master.

TO THE PERSONS 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 this 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 of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (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: December 16, 2022

FOR: 
Signature of Peter Rubin
Lawyer for the Applicants

Blake, Cassels & Graydon LLP
Barristers and Solicitors
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Vancouver, BC V7X 1L3
Email: peter.rubin@blakes.com
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To be completed by the court only:

Order made

in the terms requested in paragraphs of Part 1 of this notice of application

with the following variations and additional terms:

Date: _____

Signature of Judge Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts

Schedule "A"

No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING
CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) December 21, 2022
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 21st day of December, 2022; AND ON HEARING Peter L. Rubin and Claire Hildebrand, counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #9 of Brendan Creaney made December 16, 2022 (the "**Creaney Affidavit**"), Affidavit #10 of Brendan Creaney made December 16, 2022, Affidavit #1 of Morten Eisenhardt made December 16, 2022, and the Sixth Report of FTI Consulting Canada Inc. (the "**Monitor**") dated [--]; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**") and the *British Columbia Supreme Court Civil Rules*;

THIS COURT ORDERS AND DECLARES THAT:

1. Unless otherwise stated herein, all capitalized terms in this Order shall have the meanings ascribed to them in the *Share and Asset Purchase Agreement* dated December 15, 2022 (the “**Sale Agreement**”) among Trevali Mining Corporation (“**Trevali**”) and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (together, the “**Purchasers**”), a redacted copy of which is attached as Exhibit “B” to the Creaney Affidavit. All references to the Purchasers herein shall include all assignees of the Purchasers, if any.

2. The Sale Agreement and the transactions contemplated thereby (the “**Transactions**”) are hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by Trevali is hereby authorized and approved, with such minor amendments to the Sale Agreement as Trevali and the Purchasers, with the consent of the Monitor, may agree to, and Trevali is hereby authorized and directed to take such additional steps, and to execute and deliver such additional agreements and other documents, as may be necessary or desirable for the completion of the Transactions, the conveyance to the Purchasers of all of the issued and outstanding shares in the authorized capital of GLCR Limited (the “**Purchased Shares**”) and the assignment to the Purchasers of all of Trevali’s rights, title and interest in and to the Capital Loans.

3. Upon delivery by the Monitor to the Purchasers of a certificate substantially in the form attached as **Schedule “B”** hereto (the “**Monitor’s Certificate**”) confirming that the Monitor has received written confirmation from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived, including the payment of the Purchase Price in the manner contemplated in the Sale Agreement, all of the rights, title and interest in and to the Purchased Shares and in and to the Capital Loans, as described in the Sale Agreement, shall, subject only to the permitted encumbrances listed on **Schedule “C”** hereto, vest absolutely in the Purchasers in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (each a “**Claim**” and collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of this Court, including the Order of this Court granted on August 19, 2022, as amended and restated by an Order of this Court granted on August 29, 2022, the Order (Key Employee Retention Plan Approval) of this Court granted on September 14, 2022, the Order

(SISP and Sales Agent Approval) of this Court granted on September 14, 2022, and the Order (Interim Financing Approval) of this Court granted on October 11, 2022; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Shares and the Capital Loans are hereby expunged and discharged as against the Purchased Shares and the Capital Loans.

4. The execution of the Sale Agreement (or any other ancillary agreements or documents thereto), the Closing of the Transactions and any direct or indirect change of control of any of the Purchased Corporations resulting therefrom shall not, in and of themselves, constitute any default or any breach of any obligation, or give rise to any right, remedy or recourse under the Contracts.

5. The Monitor and the Indemnity Escrow Agent are authorized to undertake and perform such activities and obligations as are contemplated to be undertaken or performed by the Monitor or the Indemnity Escrow Agent pursuant to this Order, the Sale Agreement, or any ancillary agreements or documents related thereto, including the Working Capital Escrow Agreement and the Indemnity Escrow Agreement, and shall incur no liability in connection therewith, save and except as may be contemplated in such agreements or for liability arising from the gross negligence or willful misconduct of the Monitor or the Indemnity Escrow Agent, as applicable. The performance of such activities and obligations includes the payment to the Purchasers of any portion of the Working Capital Escrow Amount or the Indemnity Escrow Amount, in accordance with the Sale Agreement, the Working Capital Escrow Agreement or the Indemnity Escrow Agreement.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares and Capital Loans (the “**Net Proceeds**”) shall stand in the place and stead of the Purchased Shares and Capital Loans, and from and after the delivery of the Monitor’s Certificate all Claims shall attach to the Net Proceeds from the sale of the Purchased Shares and Capital Loans with the same priority as they had with respect to the Purchased Shares and Capital Loans immediately prior to the sale, as if the Purchased Shares and Capital Loans had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale, provided, however, that notwithstanding anything to the contrary in this Order or any other Order of this Court, no Claim or Encumbrance whatsoever shall

attach to any portion of the Working Capital Escrow Amount or the Indemnity Escrow Amount which becomes payable to the Purchasers in accordance with the Sale Agreement, the Working Capital Escrow Agreement or the Indemnity Escrow Agreement

7. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

8. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, Trevali is hereby authorized and permitted to disclose and transfer to the Purchasers all human resources and payroll information in Trevali's records pertaining to the Purchased Corporations' past and current employees, including personal information of those employees. The Purchasers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Trevali.

9. Subject to the terms of the Sale Agreement, possession of the Purchased Shares, including any share certificates representing the Purchased Shares, shall be delivered by Trevali to the Purchasers at the Closing Time, subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "C".

10. Trevali, with the consent of the Purchasers and the Monitor and in accordance with the terms of the Order dated September 14, 2022 approving the sale and investment solicitation process involving the Petitioners, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

11. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of Trevali now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of Trevali,

the vesting of the Purchased Shares and Capital Loans in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Trevali and shall not be void or voidable by creditors of Trevali, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. THIS COURT HEREBY REQUESTS the aid and recognition of any other Canadian and foreign courts, tribunals, regulatory or administrative bodies, wherever located, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, and Namibia, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Trevali and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist Trevali and the Monitor and their respective agents in carrying out the terms of this Order.

13. Trevali, the Monitor, and the Purchasers have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

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

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Peter L. Rubin
Lawyer for the Petitioners

BY THE COURT

REGISTRAR

Schedule "A"

COUNSEL NAME	PARTY REPRESENTED

Schedule "B"

FORM OF MONITOR'S CERTIFICATE

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

MONITOR'S CERTIFICATE

RECITALS:

1. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated August 19, 2022, as amended and restated by an Order of the Court dated August 29, 2022, FTI Consulting Canada Inc. was appointed as the "**Monitor**" of Trevali Mining Corporation ("**Trevali**") and Trevali Mining (New Brunswick) Ltd. (together with Trevali, the "**Petitioners**").
2. Unless otherwise stated herein, all capitalized terms in this Monitor's Certificate shall have the meaning ascribed to them in the *Share and Asset Purchase Agreement* dated December 15, 2022 (the "**Sale Agreement**") among Trevali Mining Corporation ("**Trevali**") and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (together, the "**Purchasers**"). All references to Purchasers herein shall include any assignee, if any, to the Purchasers.
3. Pursuant to an Order, dated December 21, 2022 (the "**Sale Approval Order**"), among other things, the Court approved the Sale Agreement, and provided for the vesting in the Purchasers of all of the rights, title, and interest in and to the Purchased Shares and the Capital Loans, which vesting is to be effective with respect to the Purchased Shares and the Capital Loans upon the Monitor confirming that it has received written confirmation

from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived and that the Purchase Price has been paid in full.

THE MONITOR CERTIFIES the following:

4. The Monitor has received written confirmation from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived and that the Purchase Price has been paid in full.

This Certificate was executed by the Monitor at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd., and not in its personal capacity.

Per: _____
Name:
Title:

Schedule "C"

PERMITTED ENCUMBRANCES

NIL.