

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 1985, C C-36, AS AMENDED**

AND

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, SBC
2002, C 57, AS AMENDED AND THE *BUSINESS CORPORATIONS
ACT*, SNB 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

**(UPDATED) NOTICE OF APPLICATION
(CCAA Shareholder Representation)
Returnable October 6, 2022, at 9:00 a.m.**

**NAME OF APPLICANTS: Michael Demmer, Rodney Brunk, Tim Kempter and
William Williamson (hereinafter, the "Applicants" or the "Ad Hoc Committee of
Trevali Shareholders")
c/o KND COMPLEX LITIGATION**

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TO: The Petitioners, the Monitor, and the Service List

TAKE NOTICE that an application will be made by the Ad Hoc Committee of Trevali Shareholders to the Honourable Madam Justice Fitzpatrick via Microsoft Teams, on October 6, 2022 at 9:00 a.m., for the orders set out in Part 1 below.

PART 1: ORDERS SOUGHT

1. granting an Order substantially on the terms attached hereto as **Appendix “A”** (hereinafter, the **“CCAA Shareholder Representation Order”**); and
2. granting such further orders, relief and directions as Counsel may request and as this Honourable Court deems just.

PART 2: FACTUAL BASIS

A) Background

1. At the relevant time, Trevali was a publicly traded mining company incorporated under the laws of British Columbia and headquartered in Vancouver, B.C.
2. At the relevant time, Trevali was a reporting issuer in British Columbia and all other Canadian provinces and territories, and its main securities regulator is the British Columbia Securities Commission.
3. At the relevant time, Trevali’s securities traded on the Toronto Stock Exchange, the United States OTC market, and the Frankfurt Stock Exchange.
4. After the close of trading on August 15, 2022, Trevali filed its disclosures with respect to the second quarter of fiscal year 2022 (**“Q2 2022”**) announcing, among other things, that:
 - a. it had experienced production challenges and/or suspension of its operations at its major mining properties, the Perkoa mine and the Caribou mine;

- b. its Q2 2022 revenue had declined 44% on a year-over-year basis;
 - c. it was taking a non-cash, after-tax impairment of \$23.7 million against the Perkoa and Caribou operations and/or assets; and
 - d. it would be unable to make a mandatory prepayment of approximately \$7.5 million on its revolving credit facility.
5. On this announcement, the market price of Trevali's common shares on the TSX dropped by approximately 52%, from \$0.46 as of the close of trading on August 15, 2022 to \$0.22 as of the close of trading on August 16, 2022. The below chart illustrates the price of Trevali's common shares on the TSX from January 1, 2021 through to the present time.



6. After the close of trading on August 19, 2022, Trevali announced by way of a news release that it had sought and obtained an initial order for CCAA protection.
7. Before the open of the market on August 22, 2022, Trevali issued a news release, reporting among other things that:
- a. the trading in its common shares had been halted on the Toronto Stock Exchange, and it was expected to be halted also on the United States

OTC market, the Lima Stock Exchange and the Frankfurt Stock Exchange;

- b. the company expects that the common shares may be delisted from trading on the Toronto Stock Exchange and the other exchanges in due course; and
- c. two of its directors, Mr. Nick Popovic and Ms. Aline Cote, had resigned from the board of directors of Trevali.

- 8. As a result of these developments, Trevali's shareholders incurred millions of dollars in financial losses and damages on their investments in Trevali's common shares.

B) The Proposed Securities Class Action

- 9. On September 29, 2022, the Applicants delivered to the Monitor, the Petitioners and the directors of Trevali the draft of a proposed Notice of Civil Claim with respect to a proposed multijurisdictional class proceeding asserting statutory claims for violation of securities laws (the "**Proposed Securities Class Action**").
- 10. The Proposed Securities Class Action arises out of alleged misrepresentations in the disclosure documents of Trevali issued between October 9, 2020 through to August 15, 2022, inclusive ("**Class Period**").
- 11. The Proposed Securities Class Action is intended to be brought against Trevali (as the issuer) and certain of its current or former directors and officers.
- 12. The Proposed Securities Class Action alleges that Trevali's core disclosure documents issued during the Class Period, including several prospectuses, annual information forms and management information circulars, contained a misrepresentation with respect to Trevali's corporate governance practices.
- 13. Specifically, the Proposed Securities Class Action alleges that certain statements contained in Trevali's core disclosure documents constituted a misrepresentation as Trevali's senior management and directors failed to exercise care and

oversight to ensure that Trevali had, maintained or implemented effective policies and procedures to manage core, mission-critical aspects of Trevali's business concerning:

- a. Health and safety;
- b. Corporate governance and risk management; and
- c. Internal control systems and disclosure controls and procedures.

14. The Proposed Securities Class Action is intended to be brought on behalf of:

All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares of Trevali in the primary market and/or in the secondary market during the Class Period, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022, except the Excluded Persons;

(hereinafter, the "**Class**" or "**Class Members**").

15. The **Excluded Persons** are:

- a. Trevali and its current or former directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns;
- b. Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams; and
- c. Glencore plc, Glencore International AG, Glencore AG and Glencore Canada Corporation, and their directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns.

16. The Proposed Securities Class Action asserts the following causes of action:

- a. on behalf of the Class Members who purchased or acquired Trevali's common shares pursuant to the Prospectus Supplement dated November 25, 2020 to a Short Form Base Shelf Prospectus dated November 19, 2020, the statutory right of action for misrepresentation in a prospectus pursuant to section 131 of the *Securities Act*, RSBC 1996, c 418, as amended ("**Securities Act**") and, if necessary, the concordant provisions of the securities legislation of the other Canadian jurisdictions;
- b. on behalf of the Class Members who purchased or acquired Trevali's common shares in the secondary market, the statutory right of action for misrepresentation in the secondary market pursuant to sections 140.3(1) and 140.5 of the *Securities Act* and, if necessary, the concordant provisions of the securities legislation of the other Canadian jurisdictions; and
- c. on behalf of all Class Members, an oppression claim pursuant to section 227 of the *Business Corporations Act*, SBC 2002, c 57.

17. The Proposed Securities Class Action seeks to recover compensation in the amount of \$56 million for the Class's damages and losses.

18. Pursuant to section 140 of the *Securities Act*, the claim pursuant to section 131 of the *Securities Act* is subject to a 180-day statute of limitations, which expires on October 13, 2022. Accordingly, the Applicants intend to file the Notice of Civil Claim in accordance with paragraphs 18 and 22 of this Court's Initial Order dated August 19, 2022.

C) The Ad Hoc Committee of Trevali Shareholders

19. Mr. Michael Demmer resides in New Brunswick. He has incurred significant financial damages and losses in his investments in Trevali's common shares.

20. Mr. Rodney Brunk resides in North Dakota, United States of America. He has incurred a significant loss in his investments in Trevali's common shares.
21. Mr. Tim Kempter resides in Zürich, Switzerland. He has incurred a significant loss in his investments in Trevali's common shares.
22. Mr. William Williamson resides in British Columbia. He has incurred damages and losses in his investments in Trevali's common shares.
23. The Ad Hoc Committee's composition is intended to include representation of shareholders located in the main jurisdictions in which Trevali's common shares traded, namely Canada, United States and Europe.
24. The members of the Ad Hoc Committee of Trevali Shareholders seek to be appointed as the representatives for the shareholder Class.
25. The members of the Ad Hoc Committee of Trevali Shareholders do not believe that they would have any conflicting interests with the interests of the other members of the shareholder Class.
26. The Ad Hoc Committee of Trevali Shareholders are represented by KND Complex Litigation. KND is a boutique law firm based in Toronto, Ontario, which focuses on investor and consumer rights litigation and class actions. Lawyers of KND have significant experience with multijurisdictional and cross-border securities litigation, including joint proceedings brought under the CCAA and class proceedings legislation. KND has significant experience in communicating with shareholders of Canadian public issuers.

D) Consultations with Other Stakeholders

27. Counsel to the Ad Hoc Committee of Shareholders have engaged in consultations with Counsel to the Monitor, Counsel to the Petitioners and Counsel to the directors of Trevali regarding the subject matter of this application. They expect to be able to provide an update to the Court at the hearing of the application in regard to those consultations.

PART 3: LEGAL BASIS

A. THIS COURT HAS JURISDICTION TO GRANT THE ORDER REQUESTED

1. As this Honourable Court noted in *Mountain Equipment*, this Court has jurisdiction to grant the CCAA Shareholder Representation Order.¹ Section 11 of the CCAA and the *Supreme Court Civil Rules* provide the Court with broad jurisdiction in respect of the granting of a CCAA representation order.²
2. Section 11 of the CCAA grants a court broad discretion to “make any order that it considers appropriate in the circumstances”. An order will be appropriate where it furthers efforts to achieve the remedial purpose of the CCAA – namely allowing the debtor company to emerge from the CCAA proceedings as a going concern and avoiding the social and economic losses resulting from a liquidation.³
3. Pursuant to Rule 20-3(6), “In a proceeding concerning ... (b) property subject to a trust, or (c) the construction of a written instrument, including an enactment, the Court may appoint one or more persons to represent a person, including ... the members of a class of persons who have a present, future, contingent or unascertained interest in, or who may be affected by, the proceeding, and who, or some of whom, cannot readily be ascertained or found.”

B. THE TEST FOR GRANTING THE CCAA SHAREHOLDER REPRESENTATION ORDER

4. The test for a representation order is a “simple balance of convenience test;” “the onus is on the party seeking a representation order to prove that the balance of convenience favours the granting of the order. In analyzing the balance of convenience, the judge should consider the inconvenience that would be experienced by each party if a representation order was or was not granted.”⁴

¹ *Mountain Equipment Co-Operative (Re)*, 2020 BCSC 2037 at para 22 ([CanLII](#)) (“*Mountain Equipment*”).

² *Fraser Papers Inc. (Re)*, 2009 CanLII 55115 at para 7 (ON SC) ([CanLII](#)).

³ *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 at para 70 ([CanLII](#)).

⁴ *Bellan v. Fillmore Riley LLP*, 2012 MBCA 84 at paras 54-55 ([CanLII](#)).

5. The relevant factors to be considered are:
 - a. the vulnerability and resources of the group sought to be represented;
 - b. any benefit to the companies under CCAA protection;
 - c. any social benefit to be derived from representation of the group;
 - d. the facilitation of the administration of the proceedings and efficiency;
 - e. the avoidance of a multiplicity of legal retainers;
 - f. the balance of convenience and whether it is fair and just including to the creditors of the Estate;
 - g. whether representative counsel has already been appointed for those who have similar interests to the group seeking representation and who is also prepared to act for the group seeking the order; and
 - h. the position of other stakeholders and the Monitor.⁵

C. ANALYSIS

6. The relevant factors strongly favour the granting of the CCAA Shareholder Representation Order.
7. The members of the Ad Hoc Committee of Trevali Shareholders seek to represent the shareholder Class, as defined in Schedule “A” to the proposed Order (hereinafter, the “**Securities Claimants**”).
8. The interests and/or claims of the Securities Claimants will inevitably be affected, arranged and/or compromised within these proceedings. The Securities Claimants cannot be readily ascertained or found. Most of the Securities Claimants are retail investors who likely lack the financial and other resources to appear in this proceeding to represent their own interests. They are also scattered across Canada, United States, Europe and elsewhere, making it

⁵ *Mountain Equipment Co-Operative (Re)*, 2020 BCSC 2037 at para 23 ([CanLII](#)).

impractical, disproportionately costly or otherwise impossible for them to appear in these proceedings to represent their own interests.

9. The Petitioners, the Monitor and the other stakeholders will equally benefit from the granting of the proposed CCAA Shareholder Representation Order. The appointment of the proposed shareholder representatives and representative Counsel will help minimize or avoid a multiplicity of proceedings. It will also help provide the certainty that would benefit the Petitioners in the resolution of this proceeding, including in the process leading up to the sanctioning of a Plan of Compromise and Arrangement.
10. The appointment of the proposed shareholder representatives and representative Counsel will help streamline the process, and minimize or avoid inconsistencies and inefficiencies in the conduct of these proceedings.
11. The appointment of the proposed shareholder representatives and representative Counsel will accordingly help fulfill the objectives of the CCAA, namely to facilitate the restructuring or re-arranging the affairs of the Petitioners. It is, as such, consistent with the remedial purposes of the CCAA.
12. The appointment of the proposed shareholder representatives and representative Counsel will help avoid a multiplicity of legal retainers. The Securities Claimants share substantially overlapping interests and claims. The granting of the proposed CCAA Shareholder Representation Order will ensure that those interests will be represented through one set of Counsel.
13. The proposed shareholder representatives have stepped forward to represent the interests of the other shareholders, are prepared to act in that representative capacity, and do not have a conflict of interests with the other Securities Claimants.
14. On a consideration of the relevant factors, the balance of convenience favours the granting of the CCAA Shareholder Representation Order. The appointment of the proposed shareholder representatives and representative Counsel will benefit vulnerable equityholders as well as the Petitioners and their stakeholders,

provides access to justice, streamline the process, help avoid inconsistencies, achieve efficiencies and reduce administrative and other costs and expenses of this process on the Court, the Petitioners, the Monitor and the other stakeholders.

15. Time is of the essence. The Petitioners are engaged in the complex operations of three significant mining assets, as described in the affidavit of Trevali's Chief Financial Officer, Mr. Brendan Creaney, dated August 19, 2022. In these circumstances, it is in the best interests of all stakeholders, and consistent with the goals of the CCAA, to advance and conclude these CCAA Proceedings without undue delay.
16. The proposed CCAA Shareholder Representation Order is consistent with the representation orders granted by Courts in similar circumstances, including:
 - a. the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings involving CannTrust Holdings Inc., dated January 29, 2021; and
 - b. the Order of the Honourable Mr. Justice Yamauchi of the Court of King's Bench of Alberta in the CCAA proceedings involving Poseidon Concepts Corporation, dated May 31, 2013.

PART 4: MATERIAL TO BE RELIED ON

1. The pleadings and proceedings filed herein;
2. Affidavit No. 1 of Michael Demmer, affirmed August 23, 2022;
3. Affidavit No. 1 of Hadi Davarinia, affirmed August 24, 2022;
4. Affidavit No. 2 of Hadi Davarinia, affirmed October 3, 2022;
5. Affidavit No. 1 of Brendan Creaney, affirmed on August 19, 2022 (without its exhibits); and
6. Such further and other material as counsel may advise and this Honourable Court may permit

The applicants estimate that the application will take 45 minutes.

This matter is within the jurisdiction of a master.

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 comply with the procedure set out in the Initial Order of Madam Justice Fitzpatrick made on August 19, 2022, a copy of which is available at <http://cfcanada.fticonsulting.com/trevali/>

Date: October 3, 2022



KND COMPLEX LITIGATION

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Committee of Trevali
Shareholders*

To be completed by the court only:

Order made

[] in the terms requested in paragraph _____ of Part 1 of this Notice of Application

[] with the following variations and additional terms:

Dated:

Companies' Creditors Arrangement Act, RSC 1985, c C-36, as amended, the British Columbia *Supreme Court Civil Rules*, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

JURISDICTION

1. This Court has jurisdiction to grant this CCAA Shareholder Representation Order pursuant to section 11 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and the *Supreme Court Civil Rules*.

SERVICE AND NOTICE

2. This Court declares that the time for service and filing of the Notice of Application and the affidavits in support of this application is hereby abridged and validated, so that this application is properly returnable today, and hereby dispenses with further service thereof.
3. This Court declares that notice of this application has been provided to affected persons in compliance with this Court's Initial Order dated August 19, 2022 and is hereby deemed proper, adequate and sufficient, and hereby dispenses with further notice thereof.

APPOINTMENT OF SHAREHOLDER REPRESENTATIVES AND SHAREHOLDER REPRESENTATIVE COUNSEL

4. This Court orders that, subject to paragraphs 11-13 hereof, members of the Ad Hoc Committee of Trevali Shareholders (hereinafter, "**Shareholder Representatives**") are hereby appointed to represent the interests of the Securities Claimants (as defined in **Schedule "A"** to this Order) in these CCAA Proceedings with respect to any claims against Trevali and/or its current and/or former directors and officers arising out of or relating to their transactions in the common shares of Trevali ("**Securities Claims**"), including in relation to,

and for all purposes of, the filing of any claims, proofs of claims, participation in negotiations or mediations with respect to the settlement of any part or the whole of the Securities Claims, and the development, drafting, preparation and execution of the Plan of Compromise and Arrangement, if any, and any similar or related definitive documentation (“**Mandate**”).

5. This Court orders that, subject to paragraphs 11-13 hereof, the law firm of KND Complex Litigation (“**KND**”) is hereby appointed as Counsel to the Shareholder Representatives in these CCAA Proceedings in relation to, and for all purposes of, carrying out the terms of this Order, including the Shareholder Representatives’ Mandate.
6. This Court orders that KND is hereby authorized to collaborate with other Counsel, wherever they may be located, as necessary or desirable to give effect to this Order and in carrying out the terms of this Order, including the Shareholder Representatives’ Mandate (collectively, “**Shareholder Representative Counsel**”).
7. This Court orders that the Shareholder Representatives and the Shareholder Representative Counsel are authorized to take all steps and to do all acts necessary or desirable to carry out the terms of this Order, including the Shareholder Representatives’ Mandate, including dealing with any other Court, regulatory body and government ministry, department or agency, and to take all such steps as are necessary or incidental thereto.
8. The Shareholder Representatives and the Shareholder Representative Counsel are hereby authorized and empowered to apply to this Court for advice and directions as necessary or desirable to give effect to this Order, and in carrying out the terms of this Order, including the Shareholder Representatives’ Mandate.

NOTICE PROCEDURE

9. This Court orders that notice of the granting of this Order shall be provided, within 5 business days from the date of this Order, as follows:
 - a. the Shareholder Representative Counsel shall issue electronically, through the facilities of Canada Newswire or a similar service provider, a press release substantially in the form set out in Schedule “B” of this Order with such modifications as may be agreed upon between the Shareholder Representative Counsel and the Monitor;
 - b. a copy of this Order shall be posted by Shareholder Representative Counsel on its website at <https://www.knd.law/class-actions/trevali-mining-corp/>
 - c. a copy of this Order shall be provided by Shareholder Representative Counsel to any person who requests it;
 - d. a copy of this Order shall be posted on the Monitor’s website; and
 - e. the Monitor shall provide a link to the Shareholder Representative Counsel’s website on its own website under the section titled “Status Update”.
10. The Monitor shall refer any inquiries that it may receive from the Securities Claimants to the Shareholder Representative Counsel.

EXCLUSION FROM THE DEFINITION OF SECURITIES CLAIMANTS

11. This Court orders that the following persons and entities are excluded from the definition of the Securities Claimants:
 - a. Trevali and any of its subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns;

- b. Trevali's current or former directors and officers, and any entity in which they hold a controlling interest;
 - c. Glencore plc, Glencore International AG, Glencore AG and Glencore Canada Corporation, and their officers, directors, affiliates, subsidiaries, partners, successors and assigns; and
 - d. any person who opts to exclude themselves in accordance with the procedure set out in paragraph 12 hereof.
12. Any person who wishes to be excluded from the definition of the Securities Claimants must send a written request to Shareholder Representative Counsel by email at sn@knd.law by no later than 30 calendar days from the date of the publication of the press release described in paragraph 9(a) hereof.
13. This Court orders that, notwithstanding paragraphs 11 and 12 hereof, the treatment of the Securities Claims of the excluded persons pursuant to any Plan of Compromise and Arrangement or similar or related definitive document is not changed, limited or otherwise affected by their status as Excluded Persons.

PROTECTIONS

14. This Court orders that the Shareholder Representatives and the Shareholder Representative Counsel shall have no liability as a result of their appointment or the fulfilment of their duties in carrying out the provisions of this Order or any further Order of the Court in these CCAA Proceedings, save and except for any gross negligence or wilful misconduct on their part.
15. This Court orders that the appointment of Shareholder Representative Counsel pursuant to this Order shall not prevent any of the individual lawyers from Shareholder Representative Counsel from acting as trustee(s) of any trust that may be established for the benefit of the Securities Claimants pursuant to

a Plan of Compromise and Arrangement or similar or related definitive document.

MISCELLANEOUS

16. This Court orders that this Order shall have full force and effect in all provinces and territories of Canada and outside Canada, and against all persons against whom it may be enforceable.
17. This Court orders that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.
18. This Court orders that the Petitioners, the Monitor, the Shareholder Representatives and the Shareholder Representative Counsel are hereby authorized to collect, use and disclose personal information of the Securities Claimants amongst one another, but to the extent necessary or desirable to give effect to this Order, or in carrying out the terms of this Order, including the Shareholder Representatives' Mandate. The personal information to be as such collected shall be treated in accordance with the terms of paragraph 15 of this Court's Initial Order made on August 19, 2022.
19. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or elsewhere, to give effect to this Order and to assist the Petitioners, the Monitor, the Shareholder Representatives and the Shareholder Representative Counsel in carrying out the terms of this Order, including the Shareholder Representatives' Mandate. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners, the Monitor, the Shareholder Representatives and the Shareholder Representative Counsel as may be necessary or desirable to give effect to this Order, or to assist the Petitioners,

the Monitor, the Shareholder Representatives and the Shareholder Representative Counsel in carrying out the terms of this Order.

20. This Court orders that each of the Petitioners, the Monitor, the Shareholder Representatives and the Shareholder Representative Counsel shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
21. Endorsement of this Order by Counsel appearing on this application is hereby dispensed with.
22. There shall be no costs to any party in relation to this application.

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.

Lawyer for the Ad Hoc Committee of
Trevalli Shareholders

BY THE COURT

REGISTRAR

SCHEDULE “A”
Definition of Securities Claimants

The term “**Securities Claimants**” is defined as follows:

All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares of Trevali in the primary market and/or in the secondary market during the Class Period, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022, except the Excluded Persons;

The term “**Class Period**” is defined as follows:

The period from October 9, 2020 through to August 15, 2022, inclusive.

The term “**Excluded Persons**” shall include the persons and entities identified in paragraphs 11-12 of this CCAA Shareholder Representation Oder.

SCHEDULE “B”

**Trevali Mining Corporation: Supreme Court of British Columbia Appoints
Shareholder Representatives and Representative Counsel**

VANCOUVER, BC and TORONTO, ON, _____, 2022 – The Supreme Court of British Columbia has granted a CCAA Shareholder Representation Order subject to proceedings under Canada’s *Companies’ Creditors Arrangement Act* (“CCAA”) in the matter of Trevali Mining Corporation.

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT
ACT,
RSC 1985, C C-36, AS AMENDED**

AND

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, SBC
2002, C 57, AS AMENDED AND THE *BUSINESS CORPORATIONS
ACT*, SNB 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.**

NOTICE OF CCAA SHAREHOLDER REPRESENTATION ORDER

TAKE NOTICE THAT, on _____, 2022, the Supreme Court of British Columbia granted the CCAA Shareholder Representation Order, pursuant to which, subject to certain limited exceptions:

1. Members of an Ad Hoc Committee of Trevali Shareholders have been appointed as the Shareholder Representatives on behalf of a group of persons and entities who purchased or acquired the common shares of Trevali Mining Corporation

between October 9, 2020 and August 15, 2022, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022 (“Securities Claimants”).

2. KND Complex Litigation has been appointed as Shareholder Representative Counsel.
3. The Shareholder Representatives and the Shareholder Representative Counsel are authorized and empowered to act in relation to, and for all purposes of, the filing of any claims, proofs of claims, participation in negotiations or mediations with respect to the settlement of any part or the whole of the Securities Claims, and the development, drafting, preparation and execution of the Plan of Compromise and Arrangement, if any, and any related or similar definitive documentation.
4. Any person who wishes to be excluded from the definition of Securities Claimants must submit a written request to Shareholder Representative Counsel by email at sn@knd.law by no later than _____, 2022.

Information concerning these proceedings is available on the website of the Shareholder Representative Counsel at <https://www.knd.law/class-actions/trevali-mining-corp/> and on Monitor’s website at <http://cfcanada.fticonsulting.com/trevali/>.

Inquiries:

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