



This is the 13<sup>th</sup> affidavit of  
Brendan Creaney in this case and was  
made on April 12, 2023

No. S-226670  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS  
CORPORATIONS ACT*, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING  
CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

**AFFIDAVIT**

I, Brendan Creaney, of 1900 – 999 West Hastings Street, Vancouver, British Columbia, AFFIRM  
THAT:

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

2. On December 21, 2022, this Court granted an Approval and Vesting Order (the “**AVO**”) approving the terms of a Share and Asset Purchase Agreement dated December 15, 2022 (the “**Sale Agreement**”) among the Company, as vendor, and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP, as “**Purchasers**”, with respect to the acquisition of the Company’s 90% interest in the Rosh Pinah mine through the sale of the Company’s 100% interest in GLCR Limited and assignment of debt owing from certain of the Company’s subsidiaries (the “**Transactions**”).

3. The Company and the Purchasers, along with their local and foreign professional advisors, are working diligently and cooperatively towards closing the Transactions. The Company anticipates that the Transactions will close prior to the end of May 2023.

4. Pursuant to paragraph 6 of the AVO, upon closing the Transactions, the net proceeds from the sale of the “**Purchased Shares**” and “**Capital Loans**” (as defined in the Sale Agreement) (the “**Sale Proceeds**”) are to stand in the place and stead of the Purchased Shares and Capital Loans. After the Transactions close, all claims against the Company are to attach to the Sale Proceeds.

5. The claims against the Company that will attach to the Sale Proceeds include, among others, (a) the fees and interest owing under the interim financing tranche approved by this Court in the Interim Financing Approval Order granted on October 11, 2022 (the “**Interim Financing Facility**”); (b) amounts owing under the Company’s first-ranking secured credit facility (the “**Revolving Credit Facility**”); and (c) amounts owing under the Company’s second-ranking secured credit facility (the “**Glencore Facility**”).

6. The Company estimates that as of May 2023 it will owe approximately (a) US \$14 million inclusive of fees and interest under the Interim Financing Facility; (b) US \$98 million under the Revolving Credit Facility; and (c) US \$14 million under the Glencore Facility.


7. In consultation with the Monitor, the Company has determined that it would be in the interest of stakeholders if the Sale Proceeds, net of any payment or withholding obligations under the Sale Agreement including the payment of the “Indemnity Escrow Amount” and the “Working Capital Escrow Amount” (in each case as defined in the Sale Agreement) (the “**Immediately Available Sale Proceeds**”), were distributed upon the closing of the Transactions in a manner that would reduce the principal debts owing under, as well as the interest payable on, the Interim Financing Facility, the Revolving Credit Facility, and the Glencore Facility.

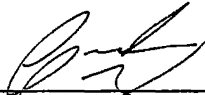
8. To allow for such distributions to take place, the Company is requesting that this Court grant a **"Distribution Order"** in the form attached as Schedule "A" to the Notice of Application filed concurrently with my Affidavit.

9. The distributions sought to be authorized by the proposed Distribution Order are subject to (a) the completion of the Transactions; (b) receipt by the Company of the Immediately Available Sale Proceeds; and (c) the Company retaining from the Immediately Available Sale Proceeds a **"Holdback Reserve"** in an amount satisfactory to the Company and the Monitor that will be sufficient for the payment of incurred and/or estimated (i) professional fees, (ii) post-filing obligations, and (iii) amounts secured by the charges created by this Court in these CCAA proceedings, among other amounts specified in paragraph 2 of the proposed Distribution Order.

10. Subject to the availability of sufficient Immediately Available Sale Proceeds, and the requirement to maintain the Holdback Reserve, the proposed Distribution Order authorizes the Company to make payments to the Administrative Agent (as defined in the **"Settlement Approval Order"** granted on October 11, 2022) in an amount not to exceed the Outstanding Interim Financing Balance (as defined in the **"Settlement Agreement"** approved by the Settlement Approval Order) plus the aggregate amounts owing under the Revolving Credit Facility and the Glencore Facility (in each case as defined in the Settlement Agreement).

11. Additionally, with the consent of the Monitor, the Company will also be authorized by the proposed Distribution Order to make distributions to the Administrative Agent from available funds other than the Immediately Available Sale Proceeds provided that the total amount of distributions authorized by the proposed Distribution Order will in no case exceed the Outstanding Interim Financing Balance plus the aggregate amounts owing under the Revolving Credit Facility and the Glencore Facility.

AFFIRMED BEFORE ME AT )  
VANCOUVER, BRITISH COLUMBIA ON )  
APRIL 12, 2023 )  
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)  
A Commissioner for taking Affidavits for )  
British Columbia )  
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**Brendan Creaney**