



This is the 14th affidavit of
Brendan Creaney in this case and was
made on April 14, 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:

I. INTRODUCTION

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. I make this Affidavit in support of the Company's application for an extension of the stay period in these *Companies' Creditors Arrangement Act* ("**CCAA**") proceedings from April 30, 2023 to May 31, 2023.

3. I last provided a general update on the Company's restructuring efforts in my Affidavit #11 made on January 22, 2023 in support of the Company's request for an extension of the CCAA stay period from January 27, 2023 to April 30, 2023. My Affidavit #11 was followed by my Affidavit #12 made on March 24, 2023 in support of the Company's application for a "**Claims Process Approval Order**" that was granted by this Court on March 29, 2023, and my Affidavit #13 made on April 12, 2023 in support of the Company's application for a "**Distribution Order**" that is returnable on April 24, 2023. In this Affidavit, I provide a general update on the Company's restructuring efforts since my Affidavit #11 without repeating the matters set out in my Affidavits #12 and #13.

II. **PROGRESS ON THE APPIAN TRANSACTION**

4. In the seven weeks that have followed my Affidavit #11, the Company has continued to work with Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (the "**Purchasers**"), along with their respective local and foreign professional advisors, towards closing the "**Transactions**" contemplated by the Share and Asset Purchase Agreement dated December 15, 2022 (the "**Sale Agreement**") approved by this Court on December 15, 2022.

5. In furtherance of efforts to complete the Transactions, representatives of the Company and the Purchasers completed site visits to the Rosh Pinah mine in Namibia during the weeks of January 23, 2023 and March 27, 2023. The purpose of the site visits was to assess and plan for various post-closing integration matters in anticipation of the pending completion of the Transactions. The Company also attended an in-person meeting with minority interest holders in the Rosh Pinah mine, the Purchasers, and the Monitor on January 26, 2023.

6. The Company and Purchasers have, over the past several weeks, continued to work towards satisfying the remaining conditions to the closing of the Transactions, including by continuing to engage with the Namibian Competition Commission (the "**NCC**") to satisfy the condition that the Purchasers' acquisition of the Company's interest in the Rosh Pinah mine be

approved by the NCC. To this end, the Company and the Purchasers are working with their respective counsel to respond to certain queries from the NCC regarding the Transactions.

7. Given the status of these and other closing matters, the Company currently anticipates that the Transactions will close prior to the end of May 2023 as previously advised in my Affidavits #12 and #13.

8. The Company is also engaged with the Purchasers, and in consultation with the Monitor, regarding amendments to the Sale Agreement to provide for an extension to the Outside Closing Date (as defined in the Sale Agreement) from April 30, 2023 to May 31, 2023, revisions to the operating budget appended to the Sale Agreement, and related matters, all of which are not expected to have a negative material impact on the Company.

9. The Company is engaged with the interim lender under the “**Interim Financing Facility**” approved by this Court’s “**Interim Financing Approval Order**” granted on October 11, 2022 regarding amendments to the Interim Financing Facility to address the extension to the Outside Closing Date for completion of the Transactions and the amendments to the Sale Agreement referenced above.

III. OTHER RESTRUCTURING MATTERS

10. In addition to working towards the closing of the Transactions, the Company has continued to advance its restructuring efforts by, among other things:

- (a) continuing operations at the Rosh Pinah mine and maintaining site integrity pending the closing of the Transactions;
- (b) developing a “**Claims Process**” with respect to claims that may be made against the Company, Trevali Mining (New Brunswick) Ltd., or their respective directors and officers, and obtaining the Claims Process Approval Order on March 29, 2023;
- (c) working with the Monitor to implement the Claims Process in accordance with the Claims Process Approval Order;
- (d) developing in consultation with the Monitor and filing on April 12, 2023 an application for the approval of the Distribution Order, which is aimed at permitting the reduction or elimination of the principal debts owing under, as well as the

interest payable on, the Company's Interim Financing Facility, the Revolving Credit Facility, and the Glencore Facility (in each case as defined in my Affidavit #12);

- (e) rationalizing costs in light of the status of these CCAA proceedings and the anticipated closing of the Transactions, including by issuing notices of disclaimer with respect to contracts and leases not being assumed by the Purchasers under the Sale Agreement and that are not otherwise required by the Company;
- (f) continuing to consider potential options with respect to the Company's remaining assets including recovery of accounts receivable, recovery of insurance proceeds, and settlement of disputes;
- (g) communicating regularly with the Company's stakeholders, including its creditors, suppliers, lenders, employees, and governmental bodies, in particular their secured lenders, in connection with these CCAA proceedings; and
- (h) engaging frequently with the Monitor with respect to all aspects of the Company's restructuring efforts.

11. The protections and stability provided by the CCAA, and the stay of proceedings granted by this Court, have been essential to advancing these restructuring efforts.

IV. THE COMPANY HAS ACTED IN GOOD FAITH AND WITH DUE DILIGENCE

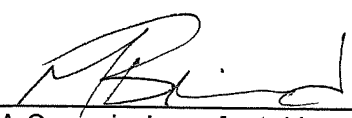
12. The Company requires a further extension of the CCAA stay of proceedings to allow it to continue working towards the closing of the Transactions and to otherwise continue the collaborative and consultative efforts it has made to restructure its business.


13. Given the status of its restructuring and current financial position, the Company proposes an extension of the stay of proceedings from April 30, 2023 to May 31, 2023. The length of the proposed stay extension is aligned with the anticipated closing of the Transactions and the anticipated maturity date of the Interim Financing Facility. As such, the Company considers the proposed stay extension to be reasonable in the circumstances.

14. Based on the Company's CCAA cash flow, which has been updated in consultation with the Monitor, and a copy of which will be attached to the report of the Monitor to be filed in connection with this application, the Company does not anticipate requiring any further draws under the Interim Financing Facility if the extension of the stay period to May 31, 2023 is granted.

15. I do not believe that any creditor of the Company will suffer material prejudice if the proposed stay extension is granted by this Court.

AFFIRMED BEFORE ME AT VANCOUVER,)
BRITISH COLUMBIA ON APRIL 14, 2023)


_____)
A Commissioner for taking Affidavits for)
British Columbia)



Brendan Creaney

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