



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**

**ELEVENTH REPORT OF THE MONITOR**

**May 31, 2023**

# ELEVENTH REPORT OF THE MONITOR

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## INTRODUCTION

1. On August 19, 2022 (the “**Filing Date**”), Trevali Mining Corporation (“**Trevali Corp.**”) and Trevali Mining (New Brunswick) Ltd. (“**Trevali NB**” and collectively, “**Trevali**” or the “**Applicants**”) 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 (the “**Monitor**”) and established a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicants until October 6, 2022. The Stay of Proceedings has since been extended until and including June 2, 2023 in respect of Trevali Corp. The Stay of Proceedings in respect of Trevali NB expired on January 24, 2023.
3. On September 14, 2022, this Honourable Court granted the following orders:
  - a. 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; and
  - b. an order approving a key employee retention plan (the “**KERP**”) and granting a charge over the Applicants’ property in favour of the KERP employees as security for the amounts payable under the KERP in the amount of US\$800,000.
4. On October 12, 2022, this Honourable Court granted the following orders:
  - a. an order authorizing and empowering Trevali Corp. to obtain and borrow an interim financing tranche (the “**Interim Financing Tranche**”) agreed amongst Trevali Corp., the RCF Lenders, as defined in the First Report of the Monitor,

dated August 26, 2022, and the administrative agent for the RCF Lenders, Bank of Nova Scotia (the “**RCF Administrative Agent**”), and granting a charge in favour of the RCF Administrative Agent, on behalf of the RCF Lenders, to secure obligations in connection with the Interim Financing Tranche; and

- b. an order authorizing and approving a settlement agreement (the “**Settlement Agreement**”) between the Applicants, the RCF Lenders, Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, “**Glencore Group**”) addressing the issues which arose in response to Glencore Group declining to advise whether they would assert a right of set-off against amounts owing by them for delivery under off-take agreements with the Applicants 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 SPA**”).
  6. On March 29, 2023, this Honourable Court granted an order (the “**Claims Process Order**”) approving a process for determining the nature and amounts of certain claims against the Applicants and their Directors and Officers (the “**Claims Process**”).
  7. 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 SPA (the “**Appian Transaction**”), and any other available proceeds, to the RCF Administrative Agent 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.

8. On May 30, 2023, Trevali Corp. filed a Notice of Application for an order extending the Stay of Proceedings (the “**Stay Extension Order**”) with respect to Trevali Corp. until and including July 14, 2023 (the “**Stay Extension**”).

## **PURPOSE**

9. The purpose of this Eleventh Report is to provide this Honourable Court and the Applicants’ stakeholders with information with respect to:
  - a. an update on the Appian Transaction;
  - b. an update on the Claims Process;
  - c. the Applicants’ actual cash receipts and disbursements for the 39-week period that ended May 16, 2023 (the “**Reporting Period**”) as compared to the cash flow statements for Trevali Corp. (the “**Second Trevali Corp. Cash Flow Statement**”) and the Rosh Pinah mine (the “**Fifth Rosh Pinah Cash Flow Statement**”) included in the Tenth Report of the Monitor dated April 17, 2023;
  - d. updated cash flow statements for the 48-week period ending July 18, 2023 (the “**Forecast Period**”) with respect to Trevali Corp. (the “**Third Trevali Corp. Cash Flow Statement**”) and the Rosh Pinah mine (the “**Sixth Rosh Pinah Cash Flow Statement**”), including the key assumptions on which the cash flow statements are based;
  - e. Trevali Corp.’s application for the Stay Extension; and
  - f. the Monitor’s conclusions and recommendations.

## **TERMS OF REFERENCE**

10. 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 senior management (“**Management**”).
11. 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.
12. 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.
13. Future-oriented financial information reported to be relied on in preparing this report is based on Management’s assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
14. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Applicants’ primary reporting currency.
15. Capitalized terms not otherwise defined herein are as defined in the First Report of the Monitor in these CCAA Proceedings dated August 26, 2022.

## **UPDATE ON TREVALI CORP. AND THE APPIAN TRANSACTION**

16. As described in Tenth Report of the Monitor, Trevali Corp. has been working to satisfy the remaining conditions precedent in the Appian SPA, including obtaining regulatory approval from the Namibian Competition Commission (the “**NCC**”).
17. Trevali Corp. and Appian received the NCC’s determination on April 27, 2023, conditionally approving the Appian Transaction.

18. On May 22, 2023, after further engagement and correspondence with the NCC, Appian confirmed to Trevali Corp. that the NCC related condition precedent to the Appian SPA had been satisfied.
19. Trevali Corp. and Appian have advised the Monitor that they are continuing to address remaining closing items and anticipate closing the Appian Transaction prior to the end of June 2023.
20. Trevali Corp. is in discussions with Appian regarding an extension of the closing date under the Appian SPA. The closing date was previously extended to May 31, 2023. Trevali Corp. anticipates a further extension to accommodate the closing of the Appian Transaction prior to the end of June 2023.
21. Trevali Corp., with the consent of the Monitor, after engaging in the required consultation, has extended the Outside Closing Date (as defined in the SISP) until June 30, 2023.
22. Trevali Corp. is working with the RCF Administrative Agent to amend the terms of the Interim Financing Tranche in order to accommodate a revised Outside Closing Date, as appropriate.
23. Other notable activities for Trevali Corp. in recent weeks include reviewing a judgment of the Commercial Court of Burkina Faso made in May 2023 on an application brought by the court-appointed liquidator of Nantou Mining Burkina Faso S.A. (“**Nantou**”), Trevali Corp.’s subsidiary that operated the Perkoa mine in Burkina Faso, without notice to Trevali Corp., providing for adjuster-recommended insurance settlement proceeds payable by an African-based insurer with respect to the April 2022 tragic flooding of the Perkoa mine to be paid to Nantou.

## CLAIMS PROCESS

24. Pursuant to the Claims Process Order, the Monitor, in consultation with Trevali Corp., reviewed the Claims received on or before the Claims Bar Date of April 21, 2023 (both terms as defined in the Claims Process Order), and adjudicated or responded as follows:
- a. accepting 40 Claims that contained sufficient evidence to substantiate the amounts claimed and aligned with the Applicants' books and records;
  - b. extending the Claims Process Order timelines for 10 Claims where it was determined by the Monitor, in consultation with Trevali Corp., that further evaluation of those Claims was warranted due to the contingent nature of the Claims or where further evidence of the amounts claimed was forthcoming; and
  - c. issuing 11 Notices of Revision or Disallowance (as defined in the Claims Process Order, and referred to herein as "**NORD**") on May 19, 2023, as follows:
    - i. revising 10 Claims where the supporting materials indicated a reduction in the amounts claimed or the existence of a Claim against a different entity than the entity named in the Claim; and
    - ii. disallowing one Claim where the Monitor, in consultation with Trevali Corp., determined that the amount claimed was invalid in its entirety.
25. Notices of Dispute of Revision or Disallowance (as defined in the Claims Process Order) were due within five Business Days of the date of delivery of a NORD. The Monitor has received two Notices of Dispute of Revision or Disallowance and is in the process of reviewing, in consultation with Trevali Corp., any additional supporting materials provided.
26. Pursuant to the Claims Process Order, the Monitor may settle and resolve any disputed claims in writing. Should mutual agreement between the claimant and the Monitor, in



consultation with Trevali Corp., not be achievable, the claimant is required to file and serve on Trevali Corp., or Trevali NB, as applicable, a notice of application seeking to appeal the NORD, along with all supporting affidavit material within 15 business days after the date of delivery of the NORD. If a creditor who is sent a NORD fails to deliver a Notice of Dispute of Revision or Disallowance or file a notice of application appealing the NORD within the required timeframes, the claim is deemed accepted at the amount, secured status and priority as set forth in the NORD, subject only to further order of this Honourable Court.

## **CASH FLOW VARIANCE ANALYSIS**

### **Trevali Corp.**

27. The Monitor has undertaken weekly reviews of Trevali Corp.'s actual cash flows in comparison to those contained in the Second Trevali Corp. Cash Flow Statement. Trevali Corp.'s actual cash receipts and disbursements as compared to the Second Trevali Corp.

Cash Flow Statement for the period of August 17 to May 16, 2023, are summarized below:

<b>Trevali Corp.</b>			
<b>Cash Flow Variance Analysis</b>			
<b>Thirty Nine Week Period Ended May 16, 2023</b>			
<i>(USD thousands)</i>			
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>
<b>Operating Receipts</b>			
Other Receipts	\$ 1,056	\$ 217	\$ 839
<b>Total Receipts</b>	<b>1,056</b>	<b>217</b>	<b>839</b>
<b>Operating Disbursements</b>			
Payroll and Benefits	2,571	2,570	(0)
Trade Accounts Payable	1,074	1,254	180
Operating Leases	304	304	(0)
Insurance	1,126	1,129	3
Restructuring Professional Fees	6,361	6,822	461
Other Professional Fees	-	120	120
Other Operating Disbursements	78	135	56
<b>Total Operating Disbursements</b>	<b>11,514</b>	<b>12,334</b>	<b>820</b>
<b>Net Change in Cash from Operations</b>	<b>(10,457)</b>	<b>(12,116)</b>	<b>1,659</b>
<b>Financing</b>			
Intercompany Receipts / (Disbursements)	(14,600)	(14,600)	-
Interim financing	13,000	13,000	-
<b>Net Change in Cash from Financing</b>	<b>(1,600)</b>	<b>(1,600)</b>	<b>-</b>
<b>Effect of Foreign Exchange Translation</b>	<b>(50)</b>	<b>(72)</b>	<b>22</b>
<b>Net Change in Cash</b>	<b>(12,107)</b>	<b>(13,788)</b>	<b>1,681</b>
<b>Opening Cash</b>	<b>15,342</b>	<b>15,342</b>	<b>-</b>
<b>Ending Cash</b>	<b>\$ 3,235</b>	<b>\$ 1,554</b>	<b>\$ 1,681</b>

28. Overall, Trevali Corp. realized a favourable net cash flow variance of approximately \$1.7 million. The key components of the variance are as follows:

- a. other receipts include insurance proceeds from certain providers in relation to the tragic flooding event at the Perkoa mine in 2022;
- b. trade accounts payable and other operating disbursements were lower than forecast due to cost containment initiatives and timing differences;

- c. restructuring professional fees and other professional fees were lower than forecast due to timing differences. A summary of the professional fee disbursements incurred in the CCAA Proceedings to date is set out in the table below:

<b>Professional Fee Summary</b>						
<b>Thirty Nine Week Period Ended May 16, 2023</b>						
<i>(USD thousands)</i>						
<b>Firm</b>	<b>Role</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Taxes</b>	<b>Total</b>	
Blakes, Cassels & Graydon LLP	Counsel to Trevali	\$ 1,664	\$ 4	\$ 200	\$ 1,868	
FTI Consulting Canada Inc.	Monitor	1,242	44	64	1,350	
Dentons Canada LLP	Monitor's Counsel	422	10	51	483	
Alvarez & Marsal Canada Inc.	RCF Lenders' Financial Advisor	564	12	29	604	
Fasken Martineau DuMoulin LLP	RCF Lenders' Counsel	499	1	75	576	
National Bank Financial	Financial Advisor	663	1	33	697	
Black Swan Advisors Inc.	Advisor to the Special Committee	593	3	71	667	
Osler, Hoskin & Harcourt LLP	Independent Board of Directors Counsel	50	0	6	56	
Longview	Consulting	13	-	1	15	
Other	Foreign Counsel to Trevali	44	1	1	46	
<b>Total</b>		<b>\$ 5,754</b>	<b>\$ 76</b>	<b>\$ 531</b>	<b>\$ 6,361</b>	

## **Rosh Pinah**

29. The actual cash receipts and disbursements incurred by Rosh Pinah as compared to the Fifth Rosh Pinah Cash Flow Statement for the period of August 17, 2022 to May 16, 2023, are summarized below:

<b>Rosh Pinah</b>			
<b>Cash Flow Variance Analysis</b>			
<b>Thirty Nine Week Period Ended May 16, 2023</b>			
<b>(USD thousands)</b>			
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>
<b>Operating Receipts</b>			
Sales	\$ 54,396	\$ 58,535	\$ (4,139)
Other Receipts	5,464	6,620	(1,156)
<b>Total Receipts</b>	<b>59,860</b>	<b>65,155</b>	<b>(5,295)</b>
<b>Operating Disbursements</b>			
Sales Expenses	8,532	8,406	(126)
Payroll and Benefits	12,315	12,604	290
Trade Accounts Payable	23,921	24,640	720
Utilities	5,120	5,172	52
Insurance	312	321	8
Tax	2,848	2,909	61
Capital Expenditures	12,279	13,400	1,121
Other Operating Disbursements	208	208	-
<b>Total Operating Disbursements</b>	<b>65,534</b>	<b>67,660</b>	<b>2,126</b>
<b>Net Change in Cash from Operations</b>	<b>(5,674)</b>	<b>(2,505)</b>	<b>(3,169)</b>
<b>Financing</b>			
Intercompany Receipts / (Disbursements)	14,600	14,600	-
<b>Net Change in Cash from Financing</b>	<b>14,600</b>	<b>14,600</b>	<b>-</b>
<b>Effect of Foreign Exchange Translation</b>	<b>(1)</b>	<b>(47)</b>	<b>46</b>
<b>Net Change in Cash</b>	<b>8,925</b>	<b>12,048</b>	<b>(3,123)</b>
<b>Opening Cash</b>	<b>1,588</b>	<b>1,588</b>	<b>-</b>
<b>Ending Cash</b>	<b>\$ 10,512</b>	<b>\$ 13,636</b>	<b>\$ (3,123)</b>

30. Rosh Pinah realized an unfavourable variance of approximately \$3.1 million during the period. The key components of the variance are as follows:

- a. an unfavorable variance in sales receipts is the result of the average zinc price realized during the period being lower than forecast. Paragraph 36 of this Eleventh Report contains a chart of recent historic zinc prices;
- b. an unfavourable variance in other receipts is the result of the delays in collection of forecast VAT receipts;

- c. sales expenses were higher than forecast as a result of higher than expected transportation costs; and
- d. payroll, trade payables and capital expenditures were lower than forecast primarily as a result of on-going cost containment measures as well as certain timing differences that are expected to reverse in the coming weeks.

## **CASH FLOW STATEMENTS**

### **Trevali Corp.**

- 31. Management, in conjunction with the Monitor, has prepared the Third Trevali Corp. Cash Flow Statement setting out the liquidity requirements and cash position of Trevali Corp. during the Forecast Period. A copy of the Third Trevali Corp. Cash Flow Statement is attached as Appendix “A”.
- 32. A summary of the Third Trevali Corp. Cash Flow Statement is set out in the below table:

<b>Trevali Corp.</b>			
<b>Cash Flow Statement</b>			
<b>48-week period ending July 18, 2023</b>	<b>Weeks 1-39</b>	<b>Weeks 40-48</b>	<b>Weeks 1-48</b>
<b>(USD thousands)</b>	<b>Actual</b>	<b>Forecast</b>	<b>Total</b>
<b>Operating Receipts</b>			
Other Receipts	\$ 1,056	\$ -	\$ 1,056
<b>Total Receipts</b>	<b>1,056</b>	<b>-</b>	<b>1,056</b>
<b>Operating Disbursements</b>			
Payroll and Benefits	2,571	183	2,754
Trade Accounts Payable	1,074	430	1,504
Operating Leases	304	-	304
Insurance	1,126	-	1,126
Restructuring Professional Fees	6,361	1,454	7,815
Other Professional Fees	-	120	120
Other Operating Disbursements	78	108	186
<b>Total Operating Disbursements</b>	<b>11,514</b>	<b>2,294</b>	<b>13,808</b>
<b>Net Change in Cash from Operations</b>	<b>(10,457)</b>	<b>(2,294)</b>	<b>(12,752)</b>
<b>Financing</b>			
Intercompany Receipts / (Disbursements)	(14,600)	-	(14,600)
Interim financing	13,000	-	13,000
<b>Net Change in Cash from Financing</b>	<b>(1,600)</b>	<b>(839)</b>	<b>(2,439)</b>
<b>Effect of Foreign Exchange Translation</b>	<b>(50)</b>	<b>-</b>	<b>(50)</b>
<b>Net Change in Cash</b>	<b>(12,107)</b>	<b>(3,133)</b>	<b>(15,240)</b>
<b>Opening Cash</b>	<b>15,342</b>	<b>3,235</b>	<b>15,342</b>
<b>Ending Cash</b>	<b>\$ 3,235</b>	<b>\$ 102</b>	<b>\$ 102</b>

33. The Third Trevali Corp. Cash Flow Statement is based on the following key assumptions:

- a. the Third Trevali Corp. Cash Flow Statement does not reflect the proceeds to be received from the closing of the Appian Transaction, which is expected to occur during the Forecast Period nor any further insurance proceeds that may be received by Trevali Corp.;
- b. operating disbursements relate primarily to ordinary course payments to run Trevali's head office. The head office lease was disclaimed with the approval of the Monitor effective April 30, 2023;

- c. restructuring professional fees are forecast to be approximately \$1.5 million during the forecast period and include fees and disbursements for the Applicants' legal counsel, the Monitor, the Monitor's legal counsel, the financial advisor to the RCF Lenders, the legal counsel to the RCF Lenders, the consultant to the Special Committee of the Board of Directors, the legal counsel to the Board of Directors and the Sales Agent; and
- d. no further interim financing draws are expected to be required to meet Trevali Corp.'s liquidity requirements during the Forecast Period.

### **Rosh Pinah**

34. Management has prepared the Sixth Rosh Pinah Cash Flow Statement to set out the liquidity requirements of Rosh Pinah during the Forecast Period, a copy of which is attached as Appendix "**B**".

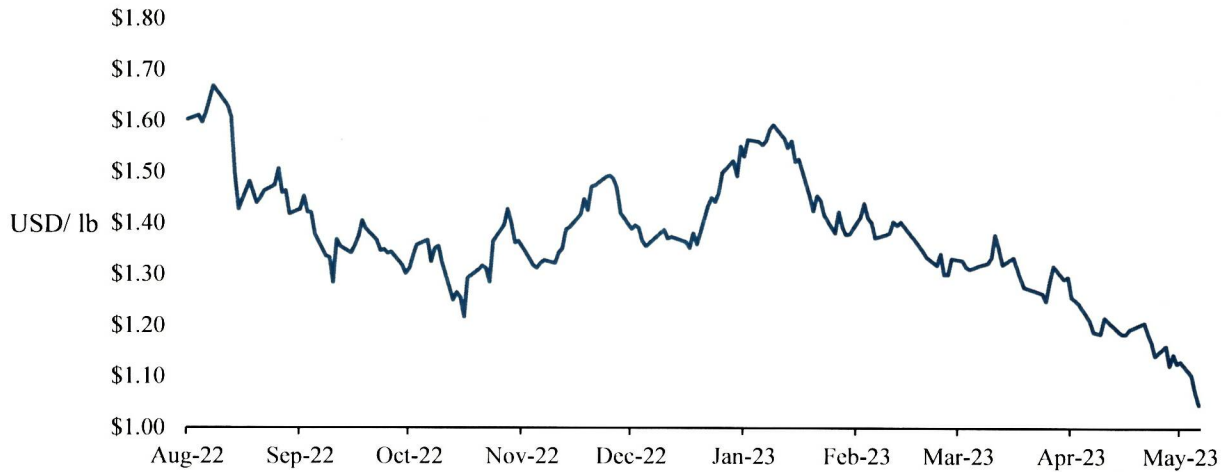
35. A summary of the Sixth Rosh Pinah Cash Flow Statement is set out in the below table:

<b>Rosh Pinah</b>			
<b>Cash Flow Statement</b>			
<b>48-week period ending July 18, 2023</b>			
<i>(USD thousands)</i>	<b>Weeks 1-39</b>	<b>Weeks 40-48</b>	<b>Weeks 1-48</b>
	<b>Actual</b>	<b>Forecast</b>	<b>Total</b>
<b>Operating Receipts</b>			
Sales	\$ 54,396	\$ 13,382	\$ 67,778
Other Receipts	5,464	845	6,309
<b>Total Receipts</b>	<b>59,860</b>	<b>14,226</b>	<b>74,087</b>
<b>Operating Disbursements</b>			
Sales Expenses	8,532	3,006	11,538
Payroll and Benefits	12,315	2,993	15,308
Trade Accounts Payable	23,921	6,008	29,928
Utilities	5,120	1,159	6,279
Insurance	312	110	422
Tax	2,848	1,283	4,131
Capital Expenditures	12,279	6,679	18,958
Other Operating Disbursements	208	-	208
<b>Total Operating Disbursements</b>	<b>65,534</b>	<b>21,238</b>	<b>86,772</b>
<b>Net Change in Cash from Operations</b>	<b>(5,674)</b>	<b>(7,012)</b>	<b>(12,686)</b>
<b>Financing</b>			
Intercompany Receipts / (Disbursements)	14,600	-	14,600
<b>Net Change in Cash from Financing</b>	<b>14,600</b>	<b>-</b>	<b>14,600</b>
<b>Effect of Foreign Exchange Translation</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Net Change in Cash</b>	<b>8,925</b>	<b>(7,012)</b>	<b>1,913</b>
<b>Opening Cash</b>	<b>1,588</b>	<b>10,512</b>	<b>1,588</b>
<b>Ending Cash</b>	<b>\$ 10,512</b>	<b>\$ 3,501</b>	<b>\$ 3,501</b>

36. The Sixth Rosh Pinah Cash Flow Statement is based on the following assumptions:

- a. the projected operating receipts at Rosh Pinah are assumed to be collected as cash payments under normal course trade settlement terms with Glencore International AG and in accordance with the Settlement Agreement. Operating receipts are subject to fluctuations in zinc prices which have been declining in recent weeks as depicted in the following chart:





Source: LME Daily Official and Settlement Prices

The Applicants have drafted the projected operating receipts with the assumption of a spot price for zinc of \$1.00/lb; and

- b. operating disbursements reflect on-going operations and certain capital expenditures to preserve value at the Rosh Pinah mine.

## STAY EXTENSION

37. The Monitor's comments with respect to Trevali Corp.'s application for the Stay Extension Order are as follows:

- a. the length of the Stay Extension allows for the anticipated closing of the Appian Transaction;
- b. the cash flow statements forecast that the respective entities 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 July 14, 2023; and

- d. Trevali Corp. has been in regular communication with the Monitor throughout these CCAA Proceedings, and is acting in good faith and with due diligence.


## **CONCLUSIONS AND RECOMMENDATIONS**

38. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Stay Extension Order.

\*\*\*\*\*

All of which is respectfully submitted this May 31<sup>st</sup>, 2023.

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

  
For: Tom Powell  
Senior Managing Director

  
Mike Clark  
Senior Director

## **Appendix A**

**Third Trevali Corp. Cash Flow Statement for the 48-week  
period ending July 18, 2023**

**Trevali Mining Corporation**  
Cash Flow Statement  
For the 48-week period ending July 18, 2023

<i>(USD thousands)</i>	<i>Week Ending</i>	Weeks 1-39		Week 40		Week 41		Week 42		Week 43		Week 44		Week 45		Week 46		Week 47		Week 48		Total
		16-May-23	23-May-23	30-May-23	6-Jun-23	13-Jun-23	20-Jun-23	27-Jun-23	4-Jul-23	11-Jul-23	18-Jul-23	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
<b>Operating Receipts</b>																						
Other Receipts		1,056																				1,056
<b>Total Receipts</b>		1,056																				1,056
<b>Operating Disbursements</b>																						
Payroll and Benefits		2,571		82	2	14											84					2,754
Trade Accounts Payable		1,074	69	69	69	31	31										69	31			31	1,504
Operating Leases		304																				304
Insurance		1,126																				1,126
Restructuring Professional Fees		6,361	376		539														539			7,815
Other Professional Fees				120																		120
Other Operating Disbursements		78	12	12	13	12	12	12	12	12	12	12	12	12	12	12	13	12	12	12	12	186
<b>Total Operating Disbursements</b>		11,514	456	283	624	42	57	42	42	42	42	42	42	42	42	42	167	581	581	42	42	13,808
<b>Net Change in Cash from Operations</b>		(10,457)	(456)	(283)	(624)	(42)	(57)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(167)	(581)	(581)	(42)	(42)	(12,752)
<b>Financing</b>																						
Intercompany Receipts / (Disbursements)		(14,600)																				(14,600)
Interim financing		13,000																				13,000
Interim Financing Fees + Interest			(539)		(300)																	(839)
<b>Net Change in Cash from Financing</b>		(1,600)	(539)		(300)																	(2,439)
<b>Effect of Foreign Exchange Translation</b>		(50)																				(50)
<b>Net Change in Cash</b>		(12,107)	(996)	(283)	(923)	(42)	(57)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(167)	(581)	(581)	(42)	(42)	(15,240)
<b>Opening Cash</b>		15,342	3,235	2,239	1,956	1,033	990	934	892	892	892	892	892	892	892	892	892	725	725	725	144	15,342
<b>Ending Cash</b>		3,235	2,239	1,956	1,033	990	934	892	892	892	892	892	892	892	892	892	725	144	144	102	102	102

## **Appendix B**

Sixth Rosh Pinah Cash Flow Statement for the 48-week  
period ending July 18, 2023

**Rosh Pinah Mine**  
Cash Flow Statement  
For the 48-week period ending July 18, 2023

<i>(USD thousands)</i>	<i>Week Ending</i>	<i>Weeks 1-39</i>	<i>Week 40</i>	<i>Week 41</i>	<i>Week 42</i>	<i>Week 43</i>	<i>Week 44</i>	<i>Week 45</i>	<i>Week 46</i>	<i>Week 47</i>	<i>Week 48</i>	<i>Total</i>
		<i>16-May-23</i>	<i>23-May-23</i>	<i>30-May-23</i>	<i>6-Jun-23</i>	<i>13-Jun-23</i>	<i>20-Jun-23</i>	<i>27-Jun-23</i>	<i>4-Jul-23</i>	<i>11-Jul-23</i>	<i>18-Jul-23</i>	
		<i>Actual</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	
<b>Operating Receipts</b>												
Sales		54,396	16,014	-	(3,889)	-	-	-	1,257	-	-	67,778
Other Receipts		5,464	-	-	-	-	-	845	-	-	-	6,309
<b>Total Receipts</b>		<b>59,860</b>	<b>16,014</b>	<b>-</b>	<b>(3,889)</b>	<b>-</b>	<b>-</b>	<b>845</b>	<b>1,257</b>	<b>-</b>	<b>-</b>	<b>74,087</b>
<b>Operating Disbursements</b>												
Sales Expenses		8,532	-	270	-	-	-	-	406	-	2,329	11,538
Payroll and Benefits		12,315	1,094	-	285	303	791	-	-	285	235	15,308
Trade Accounts Payable		23,921	18	2,865	-	-	-	-	3,125	-	-	29,928
Utilities		5,120	397	157	-	-	97	-	509	-	-	6,279
Insurance		312	-	-	-	-	-	-	-	110	-	422
Tax		2,848	114	-	-	153	-	-	1,016	-	-	4,131
Capital Expenditures		12,279	-	2,585	-	-	-	-	4,094	-	-	18,958
Other Operating Disbursements		208	-	-	-	-	-	-	-	-	-	208
<b>Total Operating Disbursements</b>		<b>65,534</b>	<b>1,623</b>	<b>5,877</b>	<b>285</b>	<b>456</b>	<b>888</b>	<b>(43)</b>	<b>9,150</b>	<b>395</b>	<b>2,565</b>	<b>86,772</b>
<b>Net Change in Cash from Operations</b>		<b>(5,674)</b>	<b>14,391</b>	<b>(5,877)</b>	<b>(4,174)</b>	<b>-</b>	<b>(456)</b>	<b>(43)</b>	<b>(7,893)</b>	<b>(395)</b>	<b>(2,565)</b>	<b>(12,686)</b>
<b>Financing</b>												
Intercompany Receipts / (Disbursements)		14,600	-	-	-	-	-	-	-	-	-	14,600
<b>Net Change in Cash from Financing</b>		<b>14,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,600</b>
<b>Effect of Foreign Exchange Translation</b>		<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>Net Change in Cash</b>		<b>8,925</b>	<b>14,391</b>	<b>(5,877)</b>	<b>(4,174)</b>	<b>-</b>	<b>(456)</b>	<b>(43)</b>	<b>(7,893)</b>	<b>(395)</b>	<b>(2,565)</b>	<b>1,913</b>
<b>Opening Cash</b>		<b>1,588</b>	<b>10,512</b>	<b>24,904</b>	<b>19,027</b>	<b>14,852</b>	<b>14,852</b>	<b>14,397</b>	<b>14,354</b>	<b>6,461</b>	<b>6,065</b>	<b>1,588</b>
<b>Ending Cash</b>		<b>10,512</b>	<b>24,904</b>	<b>19,027</b>	<b>14,852</b>	<b>14,852</b>	<b>14,397</b>	<b>14,354</b>	<b>6,461</b>	<b>6,065</b>	<b>3,501</b>	<b>3,501</b>