



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**

**EIGHTEENTH REPORT OF THE MONITOR**

**October 24, 2024**

# EIGHTEENTH REPORT OF THE MONITOR

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## INTRODUCTION

1. On August 19, 2022, 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 (in such capacity, 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 October 31, 2024 in respect of Trevali Corp.
3. On September 14, 2022, this Honourable Court granted 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.
4. On October 11, 2022, this Honourable Court granted 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**”) addressing the issues that arose in response to Glencore 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 January 9, 2023, this Honourable Court granted an order (the “**Receivership Order**”) appointing FTI as receiver (in such capacity, the “**Receiver**”) of all of the assets, undertakings and property of Trevali NB, including all proceeds thereof, other than any real property, mineral claims, mining leases, or real property leases owned or held by Trevali NB (collectively, the “**Property**”) effective on January 24, 2023 at 11:59pm PST.
7. On March 29, 2023, this Honourable Court granted:
  - a. an order (the “**CPO**”) approving a process for determining the nature and amounts of certain claims against the Applicants and their respective directors and officers (the “**Claims Process**”); and
  - b. an order appointing the members of the Ad Hoc Committee of Shareholders of Trevali Corp. (the “**Shareholder Representatives**”) as representatives of the interests of certain securities claimants and appointing KND Complex Litigation as counsel to the Shareholder Representatives.
8. On April 24, 2023, this Honourable Court granted an order (the “**Distribution 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 Bank of Nova Scotia as administrative agent for the RCF Lenders 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.
9. On June 23, 2023, the Appian Transaction was successfully completed and the net proceeds were distributed in accordance with the Distribution Order.

10. On June 28, 2023, this Honourable Court granted an order expanding the powers of the Monitor with respect to Trevali Corp. and its property (the “**EMP Order**”).
11. On November 7, 2023, this Honourable Court issued its Reasons for Judgement with respect to a dispute that arose regarding the Settlement Agreement. This Honourable Court ordered (the “**Settlement Agreement Declaration Order**”) that any payments made, or that may potentially be made, to or on behalf of Glencore pursuant to section 5 of the Settlement Agreement:
  - a. are not new or additional post-filing liabilities of Trevali Corp., Trevali NB or any entity in the Trevali Group (as defined in the Settlement Agreement);
  - b. have been, and shall only be, paid as a reduction of the amounts outstanding under the Glencore Facility; and
  - c. shall not exceed the amounts owing under the Glencore Facility (as set out in the Distribution Order).
12. On November 28, 2023, Glencore filed a Notice of Appeal of the Settlement Agreement Declaration Order, which was subsequently abandoned on December 22, 2023.
13. On February 22, 2024, this Honourable Court granted a sale approval and vesting order approving the sale of 5,750,000 common shares (the “**Prism Shares**”) in the share capital of Prism Resources Inc. to Agnico Eagle Mines Limited.
14. On April 26, 2024, this Honourable Court granted an order that the proof of claim submitted by the Shareholder Representatives (the “**Shareholders’ Claim**”) is not subject to the CPO and that the Shareholders’ Claim be adjudicated through an alternative procedure including participation in mediation and the ability to apply to this Honourable Court for further directions in respect of the adjudication of the Shareholders’ Claim.

15. On April 27, 2024, the Receiver and Bathurst Metallic Corp. (the “**Purchaser**” or “**BMC**”) entered into an asset purchase agreement (the “**Trevali NB APA**”) to sell and assign to the Purchaser all of Trevali NB’s right, title and interest to the Assets (as defined in the Trevali NB APA) subject to an expansion of the definition of Property in the Receivership Order to include all of the assets, undertakings and property of Trevali NB, without any limitations. Concurrently, the Purchaser also agreed to purchase substantially all of the assets of Trevali Mining (Maritimes) Ltd. (“**TMM**”) as set out in an asset purchase agreement (the “**TMM APA**”) among TMM and the Purchaser.
16. On July 1, 2024, an agreement (the “**Settlement and Support Agreement**”) was reached between TMC, TMM, the Receiver and His Majesty the King in Right of the Province of New Brunswick (“**GNB**”) as represented by the Department of Natural Resources and Energy Development whereby GNB agreed to support the granting of the approval and vesting orders with respect to the Trevali NB APA and the TMM APA subject to the payment of a settlement amount to GNB.
17. Ultimately, BMC could not satisfy the terms of the TMM APA or Trevali NB APA to close the transactions and the Receiver and the Monitor did not seek approval and vesting orders with respect to the Trevali NB APA and the TMM APA.
18. On September 17, 2024, the Monitor and the Receiver filed an application for an order (the “**HST Order**”) that Glencore Canada Corporation pay certain unpaid harmonized sales tax, plus interest and penalties payable thereon to Canada Revenue Agency, with respect to the sale of zinc and lead concentrate from the Caribou mine, which was opposed by Glencore Canada Corporation. The application was heard on October 18, 2024, and this Honourable Court has reserved its decision.
19. On October 23, 2024, the Monitor filed a Notice of Application for an order (the “**Stay Extension Order**”) extending the Stay of Proceedings with respect to the Trevali Corp. until March 31, 2025.

## **PURPOSE**

20. The purpose of this Eighteenth Report of the Monitor is to provide this Honourable Court and Trevali's stakeholders with information with respect to:
- a. an update on the Monitor's activities since last reported in the Sixteenth Report of the Monitor dated April 22, 2024 (the "**Sixteenth Report**");
  - b. an update on the Claims Process;
  - c. Trevali Corp.'s actual cash receipts and disbursements for the 69-week period from the granting of the EMP Order to October 22, 2024, as compared to the cash flow statement included in the Sixteenth Report (the "**Third Wind-down Cash Flow Statement**");
  - d. an updated cash flow statement for the 23-week period ending on April 1, 2025 (the "**Fourth Wind-down Cash Flow Statement**"); and
  - e. the Monitor's application for the Stay Extension Order.

## **TERMS OF REFERENCE**

21. 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 former senior management of Trevali Corp. ("**Management**").
22. 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.

23. 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.
24. Future-oriented financial information reported to be relied on in preparing this report is based on assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
25. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars to be consistent with the Applicants' primary reporting currency.

#### **MONITOR'S ACTIVITIES**

26. Since the date of the Sixteenth Report, the Monitor's activities have included, among other things:
  - a. progressing litigation in South Africa, with the assistance of former management, Trevali Corp.'s insurance broker, Willis Towers Watson Brokerage, and agent counsel in South Africa, to pursue Trevali Corp.'s interest in an insurance claim totalling approximately \$7.5 million (the "**Nantou Insurance Claim**") in respect of the tragic flooding incident that occurred at the mine operated by Nantou Mining Burkina Faso S.A. ("**Nantou Mining**") in April 2022;
  - b. pursuing Trevali Corp.'s interest, with the assistance of former Management and its counsel, in the liquidation proceedings of Nantou Mining in Burkina Faso;
  - c. evaluating creditor claims and corresponding with claimants pursuant to the Claims Process;
  - d. bringing an application for the HST Order, with the assistance of former Management, and swearing the Affidavit of Mike Clark dated September 16, 2024, in support of same;



- e. corresponding with BMC to negotiate the TMM APA, which was ultimately unsuccessful;
- f. preparing application materials and the Seventeenth Report of the Monitor dated July 5, 2024, with respect to the orders approving the TMM AVO and the Settlement and Support Agreement and expanding the EMP Order; and
- g. preparing this Eighteenth Report.

### **CLAIMS AGAINST TREVALI**

- 27. The Monitor has continued to administer the Claims Process in accordance with the CPO and has accepted, or not disputed, 50 claims against Trevali Corp. totalling approximately \$15.1 million. There are three remaining unresolved claims that relate to contingent claims that cannot be quantified at this time.
- 28. There are 211 accepted, or not disputed, claims against Trevali NB totaling approximately \$16.8 million and four unresolved contingent claims that cannot be quantified at this time. One further unresolved claim remains against Trevali NB but the Monitor does not plan to incur the time and costs associated with resolving the remaining claim until there is better visibility into potential recoveries at Trevali NB.
- 29. There are a total of 7 unresolved claims, including the Shareholders' Claim.
- 30. The Monitor has issued a total of 13 Notices of Revisions or Disallowance ("**NORD**") pursuant to the CPO. These Claims (as defined in the CPO) have been deemed accepted at the amount, secured states and priority as set forth in the NORD pursuant to the CPO, and included in the summaries below.
- 31. A summary of the claims received pursuant to the Claims Process is attached as Appendix "A".

32. A summary of the claims against Trevali Corp., excluding the Shareholders' Claim, are summarized in the table below:

<b>Claims Summary</b>		
<i>USD Thousands</i>	<b>Number</b>	<b>Amount</b>
<b>Unsecured Claims (Accepted)</b>	<b>50</b>	<b>\$ 15,103</b>
<b>Contingent Claims (Not Accepted)</b>		
XL Specialty Insurance Company	1	4,798
Directors / Officers	1	-
Steve Molnar	1	-
<b>Subtotal of Contingent Claims</b>	<b>3</b>	<b>4,798</b>
<b>Total Claims</b>	<b>53</b>	<b>\$ 19,900</b>

33. The unresolved claims against Trevali Corp. relate to the following contingent claims:

- a. a claim by XL Specialty Insurance Company relating to a claim for indemnification under a reclamation bond in respect of Trevali NB that remains subject to dispute (this claim has separate proofs of claim against Trevali Corp. and Trevali NB); and
- b. claims by the Directors and Officers of Trevali, as well as by Steve Molnar, personally, relating to indemnification for unspecified amounts.

34. The unresolved claims have most recently been extended to March 31, 2025, to align with the proposed Stay Extension.

35. The above table does not include the Shareholders' Claim for C\$56 million which is an "equity claim" under the CCAA. As described above, this Honourable Court granted an order on April 26, 2024, that provided for the adjudication of the Shareholders' Claim through an alternative procedure including participation in mediation and the ability to apply to this Honourable Court for further directions in respect of the adjudication of the Shareholders' Claim.

## POTENTIAL NANTOU MINING RECOVERIES

36. As previously reported in the Fifth Report of the Monitor dated December 12, 2022, and the Sixteenth Report, Trevali Corp. announced on October 6, 2022 that its 90% owned subsidiary Nantou Mining filed an application for liquidation with the Judicial Tribunal of Commerce in Burkina Faso. A liquidator was appointed on November 4, 2022.
37. Since the Sixteenth Report, in May 2024, following the submission of further details from Trevali Corp. and Boundary Ventures, the direct parent of Nantou Mining, the judge overseeing the proceedings rejected the Nantou Claims (as defined in the Sixteenth Report) and on the basis that Trevali Corp. and Boundary Ventures did not provide proof of the existence of their debts.
38. On or about May 27, 2024, an opposition (appeal) to the judge's decision was filed by Trevali Corp. and Boundary Venture. The Monitor is awaiting the outcome of this appeal process.
39. As previously reported in the Sixteenth Report, Trevali Corp. commenced an action against Sanlam Burkina Faso Societe Anonyme ("**Sanlam BF**") in the High Court of South Africa for the payment of the sum of \$7,634,216.00. On April 15, 2024, Trevali Corp. obtained leave to sue Sanlam BF by way of edictal citation and serve materials on Sanlam BF by email.
40. In response, Sanlam BF filed certain pleas (defence statements) dated August 5, 2024, which raise various issues with respect to the insurance claim.
41. On or about August 16, 2024, Trevali Corp., with the assistance of counsel in South Africa, made certain procedural requests related to certain documents relied on in Sanlam BF's pleas. In addition, the Monitor, on behalf of Trevali Corp. and with the assistance of counsel in South Africa, is considering and preparing to advance further steps in this litigation.

## CASH FLOW VARIANCE ANALYSIS

42. Trevali Corp.'s actual cash receipts and disbursements as compared to the Third Wind-down Cash Flow Statement for the 69-week period ended October 22, 2024, are summarized below:

Trevali Corp. Cash Flow Variance Analysis Sixty-Nine Week Period Ended October 22, 2024 (USD thousands)			
	Actual	Forecast	Variance
<b>Operating Receipts</b>			
Other Receipts	\$ 1,271	\$ 980	\$ 291
<b>Total Receipts</b>	<b>1,271</b>	<b>980</b>	<b>291</b>
<b>Operating Disbursements</b>			
Payroll and Benefits	126	126	-
Contractors and Consultants	316	465	149
Restructuring Professional Fees	1,313	1,725	412
Other Professional Fees	9	9	-
Other Operating Disbursements	22	162	140
<b>Total Operating Disbursements</b>	<b>1,787</b>	<b>2,487</b>	<b>700</b>
<b>Net Change in Cash from Operations</b>	<b>(516)</b>	<b>(1,507)</b>	<b>991</b>
<b>Financing</b>			
Secured Lender Repayment	(1,673)	(1,673)	-
Working Capital Escrow	3,433	3,433	-
<b>Net Change in Cash from Financing</b>	<b>1,760</b>	<b>1,760</b>	<b>-</b>
<b>Effect of Foreign Exchange Translation</b>	<b>(14)</b>	<b>(13)</b>	<b>(1)</b>
<b>Net Change in Cash</b>	<b>1,230</b>	<b>240</b>	<b>990</b>
<b>Opening Cash</b>	<b>4,152</b>	<b>4,152</b>	<b>-</b>
<b>Ending Cash</b>	<b>\$ 5,382</b>	<b>\$ 4,392</b>	<b>\$ 990</b>

43. Highlights of the cash flow variance analysis are summarized as follows:

- c. other receipts include interest on cash deposits and the return of certain restructuring professional fee retainers; and
- d. restructuring professional fees include costs incurred in respect of the closing of the Appian Transaction, corporate filings in various jurisdictions, post-closing matters as well as the ongoing administration of the CCAA Proceedings. A

summary of the professional fee disbursements incurred since the date of the EMP Order is set out in the table below:

Professional Fee Summary						
Sixty-Nine Week Period Ended October 22, 2024						
<i>(USD thousands)</i>						
Firm	Role	Fees	Disbursements	Taxes	Total	
Blake, Cassels & Graydon LLP	Counsel to Trevali	\$ 289	\$ 1	\$ 35	\$ 324	
FTI Consulting Canada Inc.	Monitor	414	1	21	436	
Dentons Canada LLP	Monitor's Counsel	312	98	46	456	
Conyers Dill and Pearman Limited	Foreign Counsel to the Monitor	35	42	-	77	
Yanogo Bobson	Foreign Counsel to the Monitor	19	-	-	19	
<b>Total</b>		<b>\$ 1,070</b>	<b>\$ 141</b>	<b>\$ 101</b>	<b>\$ 1,313</b>	

#### FOURTH WIND-DOWN CASH FLOW STATEMENT

44. The Monitor has prepared the Fourth Wind-down Cash Flow Statement to set out the liquidity requirements and cash position of Trevali Corp. during the forecast period (the “Forecast Period”). A copy of the Fourth Wind-down Cash Flow Statement is attached as Appendix “B”.

45. A summary of the Fourth Wind-down Cash Flow Statement is set out in the following table:

Trevall Corp. Fourth Wind-down Cash Flow Statement Twenty-Three Week Period Ended April 1, 2025 (USD thousands)			
	Weeks 46-98 Actual	Weeks 99-121 Forecast	Weeks 46-121 Total
<b>Operating Receipts</b>			
Other Receipts	\$ 1,271	\$ -	\$ 1,271
<b>Total Receipts</b>	<b>1,271</b>	<b>-</b>	<b>1,271</b>
<b>Operating Disbursements</b>			
Payroll and Benefits	126	-	126
Contractors and Consultants	316	150	466
Restructuring Professional Fees	1,313	750	2,063
Other Professional Fees	9	-	9
Other Operating Disbursements	22	100	122
<b>Total Operating Disbursements</b>	<b>1,787</b>	<b>1,000</b>	<b>2,787</b>
<b>Net Change in Cash from Operations</b>	<b>(516)</b>	<b>(1,000)</b>	<b>(1,516)</b>
<b>Financing</b>			
Secured Lender Repayment	(1,673)	-	(1,673)
Working Capital Escrow	3,433	-	3,433
<b>Net Change in Cash from Financing</b>	<b>1,760</b>	<b>-</b>	<b>1,760</b>
<b>Effect of Foreign Exchange Translation</b>	<b>(14)</b>	<b>-</b>	<b>(14)</b>
<b>Net Change in Cash</b>	<b>1,230</b>	<b>(1,000)</b>	<b>230</b>
<b>Opening Cash</b>	<b>4,152</b>	<b>5,382</b>	<b>4,152</b>
<b>Ending Cash</b>	<b>\$ 5,382</b>	<b>\$ 4,382</b>	<b>\$ 4,382</b>

46. The Fourth Wind-down Cash Flow Statement is based on the following key assumptions:

- a. opening cash of approximately \$5.4 million is presented exclusive of C\$1.3 million held in respect of the D&O Charge (as defined in the ARIO);
- b. other receipts does not include recoveries on remaining assets that may be realized during the Forecast Period including the potential recoveries from the Indemnity Escrow Amount as defined in and provided for under the Appian APA;
- c. the Monitor anticipates requiring the assistance of former key Management personnel retained on hourly contracts to assist with post-closing matters related

to the Appian APA, including any claims against the Indemnity Escrow Amount, evaluation of claims and realization of assets;

- d. restructuring professional fees include accrued and projected fees and disbursements for the Monitor and the Monitor's legal counsel; and
- e. Trevali Corp. anticipates incurring certain overhead costs in order to, among other things, preserve and maintain access to company records and information systems.

## **STAY EXTENSION**

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

- a. the Stay Extension will allow the Monitor time to attend to remaining matters, including among other things:
  - i. resolving any claims under the Indemnity Escrow Amount;
  - ii. evaluating unresolved creditor claims;
  - iii. continuing to pursue Trevali Corp.'s interest in the liquidation and insurance matters of Nantou Mining; and
  - iv. otherwise administering Trevali Corp.'s estate;
- b. the Monitor plans to make an application for authorization to make an interim distribution to unsecured creditors during the period of the Stay Extension;
- c. the Fourth Wind-down Cash Flow Statement forecasts that Trevali Corp. will have sufficient liquidity during the period of the Stay Extension;

- d. there is not any material financial prejudice to Trevali Corp.'s creditors as a result of the Stay of Proceedings being extended to March 31, 2025; and
- e. Trevali Corp. is acting in good faith and with due diligence to progress these proceedings.

**CONCLUSION AND RECOMMENDATION**

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

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All of which is respectfully submitted this October 24, 2024.

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



**For:** Tom Powell  
Senior Managing Director



Mike Clark  
Managing Director



# **Appendix A**

## **Claims Summary**

Trevali Corp. and Trevali NB - Summary of NORs, Referrals and Extensions

# Claimant	Entity	Explanation	Claim Amount (USD)	Revised Claim Amount (USD)	Variance (USD)
<b>Notice of Revision</b>					
4	Armstrong, Brett	Revised to common law entitlement	72,128	2,249	69,878
9	Bulletproof Solutions ULC	Revised down license costs for Operations Centre M365 Licenses	363,547	344,495	19,052
10	Ceridian Canada Ltd	Revised to exclude post-filing amounts and be against TNB	35,753	27,798	7,955
98	DSS Sustainable Solutions Canada Inc.	Revised to be against TNB	2,161,293	2,161,293	-
134	Infosat Communications	Revised to exclude post-filing amounts	730	248	482
171	Midland Transport Limited	Revised to exclude post-filing amounts	59,340	58,095	1,245
185	Orica Canada Inc.	Revised to exclude post-filing amounts	282,517	247,240	35,277
241	8944989 Canada Inc (Groupe Dumont)	Revised to exclude interest and claim for balance of lease from Filing Date	108,418	8,114	100,305
253	Eng, Gordon	Revised to reflect employment contract	723,729	238,333	485,396
305	Pure Filtration LLC	Revised to reflect appropriate FX rate	86,925	83,978	2,948
257	Grimbeek, Johannes	Revised based on circumstances leading up to his resignation	4,057,971	2,173,913	1,884,058
265	Polaris Reality Inc	Revised based on estimate of appropriate vacancy period	675,837	177,190	498,647
<b>Total Revised Claims</b>			<b>8,628,188</b>	<b>5,522,946</b>	<b>3,105,242</b>
<b>Notice of Disallowance</b>					
248	Colliers	Contract does not describe paying commission on an unaccepted proposal	105,603	-	105,603
<b>Notice of Referral to the Court</b>					
322	Ad Hoc Committee of Shareholders of TMC	TMC / D&O Contingent	40,579,710		
<b>Notice of Extension</b>					
318	XL Specialty Insurance Company	Contingent	4,797,826		
325	XL Specialty Insurance Company	Contingent	4,797,826		
296	His Majesty the King in Right of the Province of New Brunswick, as represented by the DNRED	Contingent			
308	Redpath Canada Limited	Review pending outcome of Trevali NB recoveries	12,480,688		
323	Directors / Officers	TMC & TNB Contingent	5,723,177		
324	Steve Molnar	TMC & TNB Contingent	TBD		
<b>Total Extended Claims</b>			<b>27,799,517</b>		

Trevali Corp. and Trevali NB - Summary of Accepted Claims

Entity	Number	Amount (USD)
TMC	50	15,103
TNB	211	16,815
<b>Total</b>	<b>261</b>	<b>31,918</b>

## **Appendix B**

### **Fourth Wind-down Cash Flow Statement**

