

[Long-Form Notice]

NOTICE OF PROPOSED SETTLEMENT AND SETTLEMENT APPROVAL HEARING

DID YOU ACQUIRE COMMON SHARES OF TREVALI MINING CORPORATION IN THE PRIMARY MARKET AND/OR THE SECONDARY MARKET BETWEEN OCTOBER 9, 2020 AND AUGUST 15, 2022 INCLUSIVE, AND HOLD SOME OR ALL OF SUCH COMMON SHARES AS OF THE CLOSE OF TRADING ON APRIL 14, 2022 AND/OR AUGUST 15, 2022?

THIS NOTICE MAY AFFECT YOUR LEGAL RIGHTS

A class action settlement has been reached between the parties in *Demmer et al. v. Trevali Mining Corporation et al.*, SCBC Vancouver Registry No. VLC-S-S-228113. Capitalized terms used herein but not defined have the same meanings as are ascribed to them in the Settlement Agreement.

The Supreme Court of British Columbia has certified the class action for the purposes of implementing the proposed settlement. The proposed settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault by the Defendants. The settlement is subject to the approval of the Court.

The Defendants are Trevali Mining Corporation, Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams.

What is the proceeding about?

The claim alleges, among other things, that certain disclosure documents issued by Trevali Mining Corporation between between October 9, 2020 through to August 15, 2022 contained misrepresentations concerning Trevali's corporate governance practices. The plaintiffs sought to recover damages for Class Members for alleged losses as a result of this conduct. The Defendants deny all of the allegations.

Who are in the Class and affected by the settlement?

The Class consists 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 between October 9, 2020 through to August 15, 2022 inclusive, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022".

The court has appointed Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson as representatives on behalf of the Class. Class Counsel are KND Complex Litigation.

What are the terms of the settlement?

The Settlement provides for the payment of CDN \$2,800,000 (two million and eight hundred thousand dollars) by the Defendants in exchange for a full release of all claims against them by the Class. The payment of the Settlement Amount is not an admission of liability, wrongdoing or fault by the Defendants.

A further hearing will be held on **June 6, 2025** to seek approval of the Settlement Agreement by the Court. The hearing will take place in at 800 Smithe Street, Vancouver, B.C., before the Honourable Justice Fitzpatrick.

If approved, the Settlement will be binding on all members of the Class who do not opt out of the proceeding.

The full settlement terms and court documents are available at <https://www.knd.law/class-actions/trevali-mining-corp/> .

How do I participate?

If you want to be a member of this class action and participate in the settlement, you do not need to do anything. You are automatically included as a member of the Class unless you opt out of the applicable proceeding.

What if I do NOT want to participate?

If you do **not** want to participate in the class action, you may exclude yourself (“opt out”).

In order to opt out, you must complete and sign an opt-out form and deliver it to Class Counsel by mail, courier, or email no later than **May 20, 2025**. The opt-out form is available at <https://www.knd.law/class-actions/trevali-mining-corp/> .

Details on how to submit the opt-out form can be found in section 12 of the settlement agreement and the opt-out form.

The opt-out form must be emailed to trevali@knd.law or mailed or couriered to:

KND Complex Litigation
401 – 2300 Yonge Street Toronto, ON M4P 1E4

Attn: Eli Karp / Sage Nematollahi

Will I receive compensation from this settlement?

Yes. The Settlement Amount, after payment of any fees to Class Counsel and any honorariums to the representative plaintiffs, will be paid to class members in accordance with the Distribution Protocol.

What are the fee arrangements?

Under the terms of their retainer agreement with the representative plaintiffs, Class Counsel will seek approval of a fee of up to 30% of the settlement amount, plus disbursements and applicable taxes. Class Counsel will also seek payment of up to \$2,500 as honorarium for each of the representative plaintiffs.

Class Counsel Fees, disbursements and any payments to the representative plaintiffs are subject to court approval.

Objections

All members of the Class have the right to let the court know of any objection they have to the approval of the Settlement Agreement, Distribution Protocol, Class Counsel fees or honorarium to the representative plaintiffs by delivering a letter or written objection to Class Counsel on or before **May 20, 2025**.

If a class member wishes to object, the following information must be included in the letter or written objection delivered to Class Counsel:

- (a) the objector's full name, current mailing address, telephone number and email address;
- (b) a brief statement of the nature and reasons for the objection;
- (c) that the objector is a member of the Class in the proof of class membership in the form of a share certificate or other documented proof of shareholding in Trevali purchased or acquired between October 9, 2020 through to August 15, 2022 inclusive and held as of the close of trading on April 14, 2022 and/or August 15, 2022;
- (d) whether the objector intends to appear at the court hearing on their own behalf or through a lawyer, and if by a lawyer, the name, address, telephone number and email address of the lawyer; and
- (e) a statement that the foregoing information is true and correct.

For more information or a copy of the Settlement Agreement, go to <https://www.knd.law/class-actions/trevali-mining-corp/> .

You may also contact Class Counsel at trevali@knd.law or +1 416 537 3529 or via mail at the address above.

This notice has been authorized by order of the Supreme Court of British Columbia.