



NO. S-228113  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

MICHAEL DEMMER, RODNEY BRUNK,  
TIM KEMPTER and WILLIAM WILLIAMSON

PLAINTIFFS

AND:

TREVALI MINING CORPORATION, RICUS GRIMBEEK, BRENDAN CREANEY,  
JILL GARDINER, RUSSELL BALL, ALINE COTE, NICK POPOVIC, JEANNE HULL,  
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

DEFENDANTS

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

BEFORE } THE HONOURABLE JUSTICE FITZPATRICK } June/06/2025

**ORDER MADE AFTER APPLICATION**

**ON THE APPLICATION** of the Representative Plaintiffs coming on for hearing before the Honourable Justice Fitzpatrick at the Courthouse at 800 Smithe Street, Vancouver, B.C., on June 6, 2025; on reading the materials filed, including the settlement agreement dated March 11, 2025 ("**Settlement Agreement**"); and on hearing Sage Nematollahi for the Class, and Mary Buttery, K.C. for the Defendants, and John Sandrelli for FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor ("**Monitor**") in the related proceedings brought under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-

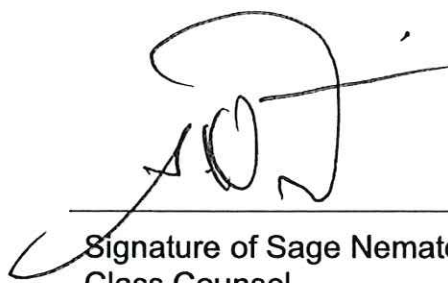
36, Supreme Court of British Columbia at Vancouver Registry File No. S-226670 ("**CCAA Proceedings**");

**THIS COURT ORDERS** that:

1. All capitalized terms in this order have the same meaning as in the Settlement Agreement attached as **Appendix "A"** to this order;
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail;
3. Concilia is appointed as the Claims Administrator in relation to the Settlement Agreement;
4. The Settlement Amount, after the deduction of the Class Counsel Fees and Honorariums, plus applicable taxes, as approved by the Court, shall be administered and distributed in accordance with the terms of the Settlement Agreement;
5. The Settlement Plan of Allocation, substantially in the form attached as **Appendix "B"** to this Order, is fair and appropriate;
6. The Settlement Plan of Allocation is approved;
7. The Settlement Distribution Fund shall be distributed in accordance with the Settlement Plan of Allocation;
8. The Second Notice substantially in the form attached as **Appendix "C"** to this Order is approved;
9. The plan for disseminating the Notice as provided for in section 11 of the Settlement Agreement is approved;
10. The Claim Form substantially in the form attached as **Appendix "D"** to this Order is approved; and

11. FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor in the related proceedings brought under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, Supreme Court of British Columbia at Vancouver Registry File No. S-226670 ("**CCAA Proceedings**"), shall post a copy of this Order on its website in relation to the CCAA Proceedings.
12. Endorsement of this Order by Counsel appearing on this application other than Class Counsel is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

  
\_\_\_\_\_  
Signature of Sage Nematollahi (he/him)  
Class Counsel

By the Court:

  
\_\_\_\_\_  
Registrar

**APPENDIX A**  
**Settlement Agreement dated March 11, 2025**

# SETTLEMENT AGREEMENT

made as of March 11, 2025

between

**MICHAEL DEMMER, RODNEY BRUNK, TIM KEMPTER,  
and WILLIAM WILLIAMSON**

(Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson  
collectively, the “**Plaintiffs**”)

and

**TREVALI MINING CORPORATION (“Trevali”),  
RICUS GRIMBEEK, BRENDAN CREANEY, JILL GARDINER, RUSSELL BALL, ALINE  
COTE, NICK POPOVIC, JEANE HULL, DAN ISSEROW,  
and RICHARD WILLIAMS**

(Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote,  
Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams collectively, the “**D&O Defendants**”,  
and together with Trevali, the “**Defendants**”)

## RECITALS:

**WHEREAS** on August 19, 2022, the CCAA Court issued an Initial Order pursuant to the CCAA, which resulted in the stay of all proceedings involving Trevali and its former and current directors and officers;

**WHEREAS** on October 7, 2022 the Plaintiffs commenced the Class Proceeding, a proposed class action for, *inter alia*; damages for alleged misrepresentations under Parts 16 and 16.1 of the BCSA and section 227 of the BCBCA, which was stayed as a result of the CCAA Proceeding.

**WHEREAS** on March 29, 2023, the Plaintiffs were appointed as class representatives in the CCAA Proceeding;

**WHEREAS** the Defendants deny all of the Plaintiffs’ allegations and do not admit, through the execution of this Settlement Agreement or otherwise, any unlawful conduct, liability, wrongdoing, or fault of any kind by the Defendants, as alleged in the Class Proceeding or otherwise;

**WHEREAS** despite the Defendants’ belief that the allegations advanced in the Class Proceeding are unfounded and that they have good and reasonable defences both to certification and on the merits, the Defendants have agreed to enter into this Settlement Agreement to achieve a final nation-wide resolution of all claims asserted, or which could have been asserted against them by the Plaintiffs in the Class Proceeding, and to avoid further expense, inconvenience and the distraction of protracted litigation;

**WHEREAS** the Parties intend by this Settlement Agreement to resolve all past, present and future claims of the Plaintiffs and Class Members arising out of or relating to the allegations pleaded in the Class Proceeding or otherwise arising from the Securities, without admission or prejudice whatsoever;

**WHEREAS** the Parties, with counsel, engaged in arms-length settlement discussions and negotiations that resulted in this Settlement Agreement, which includes all of the terms and conditions of the Settlement between the Defendants and the Plaintiffs, both individually and on behalf of the Class Members the Plaintiffs seek to represent, subject to the approval of the Court;

**WHEREAS** the Plaintiffs and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiffs' claims, and having regard to the burden and expense of litigating the Class Proceeding, including the risks and uncertainties associated with leave, certification, trials and appeals, the Plaintiffs and Class Counsel have concluded that this Settlement Agreement is fair, reasonable, and in the best interests of the Plaintiffs and Class Members;

**NOW THEREFORE** in consideration of the covenants, agreements, and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that all claims of the Plaintiffs and Class Members in the Class Proceeding be settled and dismissed with prejudice and without costs, subject to the approval of the Class Action Court, on the following terms and conditions:

## **Section 1      Definitions**

1.1 For the purposes of this Settlement Agreement, including the Recitals and Schedules hereto:

- (a) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiffs, Class Counsel, the Claims Administrator or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices and claims administration, but not Class Counsel Fees;
- (b) **BCBCA** means the Business Corporations Act, SBC 2002, c 57;
- (c) **BCSA** means the *Securities Act*, RSBC 1996, c 418;
- (d) **CCAA** means the Companies' Creditors Arrangement Act, RSC 1985, c C-36;
- (e) **CCAA Court** means the Supreme Court of British Columbia or any other court seized of, or having jurisdiction in, the CCAA Proceeding;
- (f) **CCAA Proceeding** means *In the Matter of the Companies' Creditors Arrangement Act, RSC 1985, c C-36 as amended and In the Matter of the Business Corporations Act, SBC 2002, c 57 and the Business Corporations Act, SNB 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., SCBC Vancouver Registry No. VLC S-S-226670;*

- (g) **Certification** means certification of a class proceeding pursuant to section 4 of the *Class Proceedings Act*, RSBC 1996, c 50;
- (h) **Claims Administrator** means KND Complex Litigation and any employees of KND Complex Litigation, or a third-party professional firm and any employees of such firm, appointed by the Class Action Court to administer:
  - (i) this Settlement Agreement;
  - (ii) the program whereby Class Members can exclude themselves from the Action; and
  - (iii) the Distribution Protocol;
- (i) **Class Claims Bar Deadline** means the date by which each Settlement Class Member must file a claim form and all required supporting documentation with the Claims Administrator, which date shall be set out in the Second Notice and which shall be at least one hundred twenty (120) days after the date on which the Second Notice is first published;
- (j) **Class or Class Member** means, other than the Excluded Persons, 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 during the Class Period, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022;
- (k) **Class Action Court** means the Supreme Court of British Columbia, or any other court seized of, or having jurisdiction in, the Class Proceeding;
- (l) **Class Counsel** means KND Complex Litigation;
- (m) **Class Counsel Fees** includes all of the fees and disbursements of Class Counsel, and any applicable taxes thereon;
- (n) **Class Period** means October 9, 2020 through to August 15, 2022 inclusive;
- (o) **Class Proceeding** means *Demmer et al. v. Trevali Mining Corporation et al.*, SCBC Vancouver Registry No. VLC-S-S-228113;
- (p) **Collateral Agreement** means the agreement executed contemporaneously with this Settlement Agreement, which sets the Opt-Out Threshold, the terms of which shall be kept confidential unless a Court requires disclosure thereof;
- (q) **Contributing Party** means the Defendants' insurer, as will be identified in the Letter of Undertaking, but only in their capacity as insurer of the Defendants.
- (r) **Defence Counsel** means Osler, Hoskin & Harcourt LLP;

- (s) ***Distribution Protocol*** means the procedures for the administration and distribution of the Settlement Amount as established by Class Counsel and approved by the Class Action Court;
- (t) ***Effective Date*** means the date when the Settlement Approval Order issued by the Class Action Court approving this Settlement Agreement becomes a Final Approval Order;
- (u) ***Escrow Account*** means an interest-bearing escrow account at a Canadian Schedule 1 bank under the control of KND Complex Litigation or the Claims Administrator for the benefit of the Settlement Class Members;
- (v) ***Excluded Persons*** means the following entities and persons:
  - (i) Trevali and its current or former directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns;
  - (ii) the D&O Defendants;
  - (iii) Glencore plc, Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, "***Glencore Entities***"), and their directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns;
  - (iv) any judge of a court who has heard or will hear any motion, application or appeal in respect of the Class Proceeding;
- (w) ***Execution Date*** means the date on the execution pages as of which the Parties have fully executed this Settlement Agreement;
- (x) ***Final Approval Order*** means the later of a final judgment pronounced by the Class Action Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken; or once there has been an affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals;
- (y) ***Final Lift Stay Order*** means the later of a final judgment entered by the CCAA Court granting the Lift Stay Order, the time to appeal such judgment having expired without any appeal being taken, and if an appeal lies, the lifting of the Stay of Proceedings upon a final disposition of all appeals;
- (z) ***First Application*** means the applications or motions brought before the Class Action Court, for orders:
  - (i) granting Certification and Leave for settlement purposes only;
  - (ii) setting the date for the hearing of the Second Application;
  - (iii) approving the form of the First Notice;

- (iv) approving and authorizing the publication and dissemination of the First Notice;
  - (v) appointing the Claims Administrator; and
  - (vi) appointing Class Counsel to control the Escrow Account subject to the terms of this Settlement Agreement;
- (aa) **First Notice** means the form or forms of notice to the Class, as agreed to by the Plaintiffs and Trevali, and approved by the Class Action Court, which shall substantially be in accordance with the notices at Schedule "B" and a French translation thereof, which inform(s) the Class Members of: (i) the date and location of the Settlement Approval Hearing; (ii) the principal elements of the Settlement Agreement; (iii) the process by which Class Members may object to or opt out of the Settlement; and (iv) Class Counsel Fees requested by Class Counsel;
  - (bb) **Honorarium** means any payment awarded individually to the Plaintiffs in the Proceeding in consideration of the Plaintiffs' time, effort, and result obtained for Class Members, as approved by the Class Action Court;
  - (cc) **Leave** means leave to commence a secondary market securities claim under section 140.8 of the BCSA;
  - (dd) **Letter of Undertaking** means the agreement executed contemporaneously with this Settlement Agreement, which sets the contribution of the Contributing Party, the terms of which shall be kept confidential unless a Court requires disclosure thereof;
  - (ee) **Lift Stay Order** means the order of the CCAA Court to be requested by the Defendants, with consent of the Plaintiffs, lifting the Stay of Proceedings with respect to Trevali and the D&O Defendants for the sole purpose of allowing the Plaintiffs to apply for: (i) Certification for settlement purposes, and (ii) the Settlement Approval Order;
  - (ff) **Opt-Out Deadline** means 30 (thirty) days from the first publication of the First Notice;
  - (gg) **Opt-Out Parties** means collectively, all persons who would otherwise be Class Members who validly opt out of the Class Proceeding, each individually being an "Opt-Out Party";
  - (hh) **Opt-Out Threshold** means the total number of Trevali outstanding shares required to be held by all Opt-Out Parties in order to trigger the Defendants' right to terminate this Settlement Agreement in accordance with Section 9.6 hereof, as particularized in the Collateral Agreement;
  - (ii) **Parties** means the Plaintiffs and the Defendants;
  - (jj) **Released Claims** means any and all manner of claims, demands, actions, suits, debts, judgments, losses, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages of any kind (including compensatory,

punitive or other damages) whenever incurred, liabilities of any nature whatsoever, including interest, costs, expenses, Administration Expenses, penalties, and lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity, or that may be created or recognized in the future by statute, regulation, judicial decision, or in any other manner, relating in any way to any conduct anywhere related to, arising from, or described in the pleadings filed in the Class Proceeding (or which could have been alleged in the Class Proceeding) or otherwise arising from the Securities including, without limitation, any and all claims which have been, might have been, are now, or could have been asserted by any Plaintiff or any Class Member in an individual or representative capacity, directly or indirectly, whether in Canada or elsewhere, arising out of, based upon, or related to, in whole or in part, the alleged facts and circumstances underlying the claims and causes of action set forth in (or that could have been raised in) the Class Proceeding;

- (kk) **Releasees** means, jointly and severally, individually and collectively, the Defendants and all of their present and former direct and indirect parents, owners, subsidiaries, divisions, affiliates, associates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, lawyers, attorneys, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators, assigns, beneficiaries and *ayants-droits* of each of the foregoing;
- (ll) **Releasors** means, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries and *ayants-droits*;
- (mm) **Second Application** means the applications or motions brought before the Class Action Court for orders:
  - (i) approving the Settlement Agreement;
  - (ii) approving the Second Notice;
  - (iii) approving the Distribution Protocol;
  - (iv) approving the Claim Form;
  - (v) approving the Class Claims Bar Deadline; and
  - (vi) approving the Class Counsel Fees and any Honorariums;
- (nn) **Second Notice** means the form or forms of notice to the Class to be prepared by Class Counsel and approved by Defence Counsel and the Class Action Court, and a French translation thereof, which inform(s) the Settlement Class of *inter alia* the granting of the Settlement Approval Order and the process to submit a claim for a portion of the net Settlement Amount;

- (oo) **Securities** means the securities issued by Trevali, including, without limitation, common shares and subscription receipts;
- (pp) **Settlement** means the settlement provided for in this Settlement Agreement;
- (qq) **Settlement Agreement** means this agreement, including recitals and schedules;
- (rr) **Settlement Approval Hearing** means the hearing for the Class Action Court's approval of the Settlement;
- (ss) **Settlement Approval Order** means the order of the Class Action Court granting final approval of this Settlement Agreement and directing its consummation pursuant to its terms and conditions, approving the Release, and dismissing the claims asserted in the Class Proceeding with prejudice and without costs to any party. The Parties agree to submit a mutually agreed proposed Settlement Approval Order for the Class Action Court's consideration in connection with the Plaintiff's application for settlement approval;
- (tt) **Settlement Class or Settlement Class Members** means, other than the Excluded Persons and any person who validly opted out of the Class Proceeding:
  - (i) 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 during the Class Period, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022;
- (uu) **Stay of Proceedings** means the stay of proceedings ordered by the CCAA Court, as part of the CCAA Proceeding, with respect to all proceedings against or in respect of, inter alia, Trevali and its former and current directors and officers, as per the terms of the Initial Order dated August 19, 2022, as subsequently amended, restated, and extended by the CCAA Court from time to time.

## Section 2 Settlement Amount

- 2.1 Contingent on the approval of the Settlement Agreement by the Court, the Defendants have agreed to pay the settlement amount of CDN \$2,800,000 (two million and eight hundred thousand dollars) (the "**Settlement Amount**") on behalf of the Defendants, without any admission of liability, in accordance with this Settlement Agreement.
- 2.2 Subject to Section 9, within 60 (sixty) days of the granting of the orders in the First Application, the Contributing Party, pursuant to the Letter of Undertaking, shall, on behalf of the Defendants, pay the Settlement Amount as directed by Class Counsel for deposit into the Escrow Account, unless otherwise ordered by the Class Action Court.
- 2.3 The Settlement Amount shall be paid in full satisfaction of the Released Claims against the Releasees.

- 2.4 The Settlement Amount shall be inclusive of all Administration Expenses, Class Counsel Fees, Honorariums, interest, costs, and any other expense incurred by Class Counsel.
- 2.5 The Defendants shall have no obligation to pay to the Plaintiffs or the Settlement Class Members any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Class Proceeding.
- 2.6 Upon payment of the Settlement Amount to Class Counsel after the Effective Date, the Claims Administrator shall distribute the Settlement Amount as follows, subject to the approval of the Court:
  - (a) As set out in Section 4, to Class Counsel on account of Class Counsel Fees inclusive of all disbursements and applicable taxes;
  - (b) As set out in Section 5, to Class Counsel, in trust, for the benefit of the Plaintiffs in respect of any Honorariums;
  - (c) The funds remaining will be distributed in accordance with the Distribution Protocol.
- 2.7 Except as expressly provided herein, all interest earned on the Settlement Amount in the Escrow Account shall accrue to the benefit of the Settlement Class and shall become and remain part of the amount held in escrow pursuant to this Settlement Agreement (together with the Settlement Amount, the "**Escrow Amount**").
- 2.8 Subject to section 2.9, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Amount shall be paid from the Escrow Account. KND Complex Litigation or the Claims Administrator, as may later be appropriate, shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Escrow Amount, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Escrow Amount shall be paid from the Escrow Account.
- 2.9 The Defendants shall have no responsibility in any way related to the Escrow Account including but not limited to, making any filings relating to the Escrow Account, paying taxes on any income earned by the Escrow Amount, or paying any taxes on the monies in the Escrow Account, unless this Settlement Agreement is terminated as provided for herein, in which case any interest earned on the Escrow Amount shall be paid to Trevali who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by KND Complex Litigation or the Claims Administrator.
- 2.10 The Parties agree that they are in no way liable for any taxes any Settlement Class Members may be required to pay as a result of receiving any benefits under this Settlement Agreement. No opinion concerning the tax consequences of this Settlement Agreement to any Settlement Class Member is given or will be given by the Parties or their respective counsel, nor are they providing any representation or guarantee respecting the tax consequences of this Settlement Agreement as to any Settlement Class Member. Each Settlement Class Member is responsible for their tax reporting and other obligations respecting this Settlement Agreement, if any.

### **Section 3 Settlement Approval**

- 3.1 The Parties will use their best efforts to implement this Settlement Agreement, obtain approval of this Settlement Agreement from the Class Action Court, and secure the prompt, complete and final disposition of the Class Proceeding.
- 3.2 The Parties will jointly request that the presiding judge of the CCAA Proceedings be seized of the Class Proceeding and hear the First and Second Applications as the Class Action Court.
- 3.3 Settlement approval shall be sought in the following way, subject to the availability of the Class Action Court:
  - (a) As soon as practicable after the Execution Date and in any event no later than twenty (21) business days thereafter or as agreed to by the Parties, the Defendants shall file an application for the Lift Stay Order and the Plaintiffs shall bring the First Application.
  - (b) As soon as practicable after obtaining the Lift Stay Order and the orders sought on the First Application, the Plaintiffs shall bring the Second Application.
  - (c) The Defendants will approve any submissions made to the Court for the First and Second Applications.
  - (d) The Settlement Approval Order shall be substantially in the form attached as Schedule D.

### **Section 4 Class Counsel Fees**

- 4.1 Class Counsel Fees will be awarded at the discretion of the Class Action Court.
- 4.2 The Defendants will not make submissions in relation to Class Counsel Fees.
- 4.3 The approval of Class Counsel Fees is not a material term of this Settlement Agreement, and this Settlement Agreement shall not be contingent upon Class Action Court approval of Class Counsel Fees. A separate order will be taken out dealing with Class Counsel Fees and any Honorariums.
- 4.4 Class Counsel Fees may only be paid out of the Settlement Amount after the Effective Date.
- 4.5 The Defendants shall not be liable for any fees, disbursements, or taxes of any of Class Counsel or the Plaintiffs' or Settlement Class Members' respective lawyers, experts, advisors, agents or representatives.

### **Section 5 Honorariums for Plaintiffs**

- 5.1 Any Honorariums will be awarded at the discretion of the Court.
- 5.2 The Defendants will not make submissions in relation to any Honorariums.
- 5.3 The approval of any Honorariums is not a material term of this Settlement Agreement and this Settlement Agreement shall not be contingent upon court approval of any Honorariums.

- 5.4 Any Honorariums may only be paid out of the Settlement Amount after the Effective Date.
- 5.5 The Defendants shall not be liable to the Plaintiffs for any Honorariums, if awarded by the Court.

## **Section 6 Distribution of Settlement Amount**

- 6.1 The formula for distribution of the Settlement Amount to Settlement Class Members shall be contained in the Distribution Protocol.
- 6.2 The Defendants shall take no position on the Class Action Court's approval of the Distribution Protocol, and shall not make any submissions to the Class Action Court about the Distribution Protocol, unless requested by the Class Action Court.

## **Section 7 Releases, Withdrawals and Dismissals**

- 7.1 As of the Effective Date, and in consideration of payment of the Settlement Amount and for other valuable consideration set forth in this Settlement Agreement, the Releasors will fully, finally, forever and absolutely release, relinquish, acquit, and discharge the Releasees from and for the Released Claims that any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, and shall not now or hereafter institute, maintain, or assert on their own behalf, on behalf of the Class, or on behalf of any other person or entity, any Released Claims.
- 7.2 Within 30 days of the Effective Date, the Plaintiffs, in their capacity as shareholder representatives, will withdraw their claims in the CCAA Proceeding.
- 7.3 Within 30 days of the Effective Date, the D&O Defendants will withdraw their claims for indemnification in the CCAA Proceeding in excess of the retention. For clarity, the withdrawal of claims by the D&O Defendants in the CCAA Proceeding does not include any claims for retention made by or on behalf of insurers of the D&O Defendants.
- 7.4 Without limiting any other provisions herein, each Releasor will be deemed by the Settlement Agreement completely and unconditionally to have released and forever discharged the Releasees from any and all Released Claims, including all claims, actions, causes of action, suits, debts, duties, accounts, bonds, covenants, contracts, and demands whatsoever, whether known or unknown, that were asserted or could have been asserted in the Proceedings that is the subject of this Settlement Agreement or in relation to any of the facts alleged therein, or in relation to the Securities.
- 7.5 The Plaintiffs and Settlement Class Members acknowledge that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those they now know or believe to be true concerning the subject matter of the Class Proceeding, the facts and circumstances alleged in the Class Proceeding, or the release herein. Nevertheless, without limiting any other provisions herein, it is the intention of the Plaintiffs and Settlement Class Members in executing this Settlement Agreement to fully, finally and forever settle, release, discharge, and hold harmless all such matters, and all claims which exist, hereafter may exist, or may have existed (whether or not previously or currently asserted in any action

or proceeding) relating in any way to the subject matter of the Class Proceeding or in relation to any of the facts and circumstances alleged therein, or otherwise arising from the Securities.

- 7.6 Upon the Effective Date, each Releasor will be forever barred and enjoined from continuing, commencing, instituting, maintaining, asserting or prosecuting, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, litigation, investigation or other proceeding in any court of law or equity, arbitration, tribunal, proceeding, governmental forum, administrative forum, or any other forum, against any Releasee or any other person or third party who may claim contribution or indemnity or claim over other relief from any Releasee, whether pursuant to the *Negligence Act*, RSBC 1996, c 333 or other legislation or at common law or equity, in respect of any Released Claims. For greater certainty and without limiting the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.
- 7.7 Upon the Effective Date, the Parties consent to the dismissal of the Class Proceedings, with prejudice, as against the Defendants and without costs to the Parties, which dismissal will be effective upon pronouncement of the Settlement Approval Order.
- 7.8 Upon the Effective Date, each Settlement Class Member shall be deemed irrevocably to consent to the dismissal, with prejudice, of any other action or proceeding relating to the Released Claims against the Releasees and all such actions or proceedings shall be dismissed, with prejudice.

## **Section 8 No Admission of Liability**

- 8.1 The Parties agree that, whether or not this Settlement Agreement is finally approved or is terminated, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions, and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute, regulation or law, or of any wrongdoing or liability by the Defendants, or of the truth of any of the claims or allegations made in the Class Proceeding, or in any other pleading filed by the Plaintiffs or Class Members related to the subject matter of the Class Proceeding or the facts or circumstances alleged therein.
- 8.2 The Parties further agree that, whether or not this Settlement Agreement is finally approved or is terminated, this Settlement Agreement, and anything contained herein, and any and all negotiations, documents, discussions, and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to seek court approval of this Settlement Agreement, to give effect to and enforce the provisions of this Settlement Agreement, or to defend against the assertion of Released Claims, or as otherwise permitted by law.

## **Section 9 Termination of Settlement Agreement**

## Right of Termination

- 9.1 The Parties expressly reserve all their respective rights and may terminate this Settlement Agreement in the event that:
- (a) the CCAA Court declines to grant the Lift Stay Order as contemplated by section 3.3;
  - (b) the Lift Stay Order does not become a Final Lift Stay Order;
  - (c) the Class Action Court declines to certify the Class Proceeding for the purposes of settlement, or any such certification is reversed or altered on appeal;
  - (d) the Class Action Court declines to approve this Settlement Agreement or any material part thereof or approves this Settlement Agreement in a materially modified form, or any such approval is reversed or altered on appeal;
  - (e) any court issues an order approving the Settlement that is not substantially in the form attached to this Settlement Agreement as Schedule D;
  - (f) the CCAA Court fails or declines to issue any approval or other order necessary, if any, for the execution or implementation of the Settlement; or
  - (g) the Settlement Approval Order does not become a Final Approval Order.
- 9.2 In the event that the Opt-Out Threshold is exceeded as provided for in section 9.5 of this Settlement Agreement, the Defendants shall have the right, but not the obligation, to terminate this Settlement Agreement in accordance with the terms of section 9.5.
- 9.3 Any order, ruling or determination with respect to Class Counsel Fees, Honorariums or the Distribution Protocol shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not constitute any basis for the termination of this Settlement Agreement.
- 9.4 If material parts of the Settlement Agreement are not approved, or if approval of any material portion or provision of the Settlement Agreement is reversed or altered on appeal, or if terminated in accordance with section 9.1, then:
- (a) this Settlement Agreement shall become null and void and shall have no further force or effect except as provided for in section 9.13;
  - (b) the Parties shall be restored to their respective positions in the Class Proceeding immediately prior to reaching the Settlement;
  - (c) any order by the Class Action Court certifying the Class Proceeding for the purposes of settlement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and shall be without prejudice to any position of any of the Parties on any issue in the Class Proceeding, the CCAA Proceeding or any other proceeding; and

- (d) documents or communications related to the Settlement (including the minutes of settlement and this Settlement Agreement) shall have no force or effect, with all applicable privilege protections maintained, and shall not be admissible in evidence for any purpose in the Class Proceeding, the CCAA Proceeding or in any other action or proceeding whatsoever.

### **Effect of Exceeding the Opt-Out Threshold**

- 9.5 Notwithstanding any other provision in the Settlement Agreement, the Defendants, in their sole discretion, may elect to terminate the Settlement Agreement if the Opt-Out Threshold is exceeded provided its election is made by delivering a written notice in accordance with subsection 13.12 within thirty (30) business days of receiving notice from Class Counsel notifying it of the number of opt-outs received and showing the Opt-Out Threshold being exceeded. If the Defendants do not elect to terminate the Settlement Agreement within this period, their right to terminate the Settlement Agreement pursuant to the provisions of this section will expire.
- 9.6 If the Opt-Out Threshold is not exceeded, the Defendants' right to terminate the Settlement Agreement pursuant to the provisions of this section is inoperative.
- 9.7 The Opt-Out Threshold shall be stated in the Collateral Agreement signed contemporaneously with the execution of this Settlement Agreement. The Opt-Out Threshold shall be kept confidential by the Parties and their respective counsel, and may be confidentially shown to the Class Action Court solely for the purposes of seeking the Settlement Approval Order, unless disclosure is ordered by the CCAA Court or Class Action Court, or if the Defendants and Plaintiffs provide prior written consent to disclosure.

### **Steps Required on Termination**

- 9.8 If this Settlement Agreement is terminated, either the Defendants or the Plaintiffs shall, within thirty (30) days after termination, apply to the Class Action Court, on notice to the Parties, for an order:
  - (a) declaring this Settlement Agreement null and void and of no force or effect except for the provisions of those sections listed in Section 9.12;
  - (b) setting aside and declaring null and void and of no force or effect, *nunc pro tunc*, all prior orders or judgments entered by a court in accordance with the terms of this Settlement Agreement; and
  - (c) authorizing the payment to Trevali of the Escrow Amount, after deductions made of all already incurred and/or paid costs, fees, disbursements or taxes of the Claims Administrator and/or relating to any notices.
- 9.9 Subject to Section 9.13, the Plaintiffs shall consent to the orders sought in any application made by the Defendants under Section 9.8 and the Defendants shall consent to the orders sought in any application made by the Plaintiffs under Section 9.8.

### **Notice of Termination**

- 9.10 If this Settlement Agreement is terminated, a notice of the termination will be given to the Settlement Class. Class Counsel will cause the notice of termination, in a form approved by the Class Action Court, to be published and disseminated as the Class Action Court directs, the whole to be paid from the Escrow Account.

### **Effect of Termination**

- 9.11 In the event this Settlement Agreement is terminated as provided for herein or otherwise fails to take effect for any reason:
- (a) the Parties will be restored to their respective positions prior to the execution of this Settlement Agreement, except as expressly provided for herein;
  - (b) no application for Certification for settlement purposes or application to approve this Settlement Agreement which has not been decided shall proceed;
  - (c) the Parties will cooperate in seeking to have all prior orders or judgments entered by a court in accordance with the terms of this Settlement Agreement set aside and declared null and void and of no force or effect, and any of the Plaintiffs and Defendants shall be estopped from asserting otherwise;
  - (d) Class Counsel shall, within thirty (30) business days of the issuance of the order contemplated by 10.9(c), return to Trevali the Escrow Amount, after deductions made of all already incurred and/or paid costs, fees, disbursements or taxes of the Claims Administrator and/or relating to any notices;
  - (e) this Settlement Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
  - (f) this Settlement Agreement will not be introduced into evidence or otherwise referred to in any litigation against Trevali, the Individual Defendants or the Underwriter Defendants.
- 9.12 Notwithstanding the provisions of Section 9.5, if this Settlement Agreement is terminated, the provisions of Sections 2.8, 2.9, 8.1, 8.2, 9.4, 9.7, 9.8, 9.9, 9.10, 9.11, 9.12, 13.5, 13.6, 13.10, 13.11, 13.12, 13.13, 13.14 and the definitions and recitals applicable thereto (but only for the limited purpose of the interpretation of those sections), shall survive termination and shall continue in full force and effect. All other provisions of this Settlement Agreement and all other obligations pursuant to it shall cease immediately.

### **Disputes Relating to Termination**

- 9.13 If there is a dispute about the termination of this Settlement Agreement, the Parties agree that the Class Action Court shall determine the dispute on an application made by the Defendants or the Plaintiffs on notice to the Parties.

## **Section 10 Administration**

- 10.1 The Class Action Court will appoint KND Complex Litigation or a third-party firm as Claims Administrator to serve until further order of the Court, to implement this Settlement Agreement, the opt-out program and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in the Settlement Agreement and in the Distribution Protocol.
- 10.2 All Administration Expenses shall be paid from the Settlement Amount, subject to approval of the Class Action Court.
- 10.3 The Claims Administrator will be responsible for the following, including all associated costs:
  - (a) disseminating the First Notice and the Second Notice;
  - (b) responding to inquiries from Class Members;
  - (c) receiving and maintaining any Class Member correspondence regarding opting out of the Class Proceeding and objections to the Settlement, and providing Defence Counsel with a list of all individuals who have opted out;
  - (d) posting the First Notice and the Second Notice on Class Counsel's website;
  - (e) distributing the Settlement Amount in accordance with the Distribution Protocol.

## **Section 11 Notice**

- 11.1 The First Notice shall be disseminated within thirty (30) days (unless otherwise specified) following the pronouncement of the orders sought on the First Application or as soon as reasonably possible thereafter.
- 11.2 The Second Notice shall be disseminated within thirty (30) days (unless otherwise specified) following the pronouncement of the orders sought on the Second Application or as soon as reasonably possible thereafter.
- 11.3 The First Notice and the Second Notice shall be disseminated in the following manner, unless otherwise ordered by the Class Action Court:
  - (a) sent by email by Class Counsel to any Class Member that has registered with them regarding the Class Proceeding;
  - (b) by the Claims Administrator placing the notice online on websites such as Stockhouse.com and CEO.ca in abbreviated form with a URL leading to more information on a number of websites for a period of 45 days;
  - (c) by the Claims Administrator disseminating the notice once through Canada NewsWire in English and French; and
  - (d) posted on Class Counsel's website;

or in such form or manner as approved or ordered by the Class Action Court.

- 11.4 All costs associated with the publication of the First Notice and the Second Notice shall be paid from the Settlement Amount.
- 11.5 If any court requires that additional notice be published, the Parties agree that the costs shall be paid from the Settlement Amount and the terms of payment shall be the same as for the Notice of the settlement approval hearing.
- 11.6 The Defendants shall not have any responsibility for the costs of the First Notice, the Second Notice or any additional notice required by any court.

## **Section 12 Opt-Outs**

- 12.1 Persons who want to opt out of the Class Proceeding must do so by sending a written election to opt out (“**Election**”) by pre-paid mail, courier or email to Class Counsel at an address identified in the First Notice. An Election to opt out will only be valid if it is received by Class Counsel at the designated address on or before the Opt-Out Deadline.
- 12.2 In order to be valid, the Election must be signed by the person who wishes to opt out and either (i) in the form attached as Schedule C or (ii) contain the following information:
- (a) the person’s full name, current address and telephone number;
  - (b) proof of class membership in the form of a share certificate or other documented proof of shareholding in Trevali purchased or acquired during the Class Period, and held as of the close of trading on April 14, 2022 and/or August 15, 2022;
  - (c) a statement to the effect that the person wishes to be excluded from the Class Proceeding.
- 12.3 Opt-out forms or documents that purport to opt out multiple Class Members, or so-called “mass” or “class” opt-outs, shall not be permitted.
- 12.4 Class Counsel shall provide Defence Counsel with copies of all Elections or opt-out forms received by Class Counsel within five (5) business days of the Opt-Out Deadline.
- 12.5 Upon the Settlement Approval Order becoming a Final Order, any Class Member who has not opted out of the Class Proceeding shall be bound by the terms of the Settlement Agreement.
- 12.6 With respect to any potential Class Member who validly opts out from the Class Proceeding, the Defendants reserve all of their legal rights and defences.

## **Section 13 Miscellaneous**

- 13.1 The Recitals set out herein are incorporated with and form part of this Settlement Agreement.
- 13.2 The Schedules annexed hereto form part of this Settlement Agreement.
- 13.3 Class Counsel or Defence Counsel may apply to the Class Action Court for directions in respect of the implementation and administration of this Settlement Agreement. All applications contemplated by this Settlement Agreement, including applications to the Class Action Court for directions, shall be on notice to counsel for the Parties.

- 13.4 Except as otherwise provided herein, the Parties shall bear their own respective costs of the Class Proceeding, the CCAA Proceeding and the approval and implementation of the Settlement Agreement. The Defendants have no liability with respect to the administration of the Settlement Amount.
- 13.5 This Settlement Agreement shall be governed by, construed, and interpreted solely in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 13.6 The Settlement Agreement constitutes the entire agreement among the Parties, and supersedes any and all prior and contemporaneous understandings, undertakings, negotiations, representations, communications, promises, agreements, agreements in principle, and memoranda of understanding in connection herewith. The Parties agree that they have not received or relied on any agreements, representations, or promises other than as contained in the Settlement Agreement. None of the Parties shall be bound by any prior obligations, conditions, or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.
- 13.7 This Settlement Agreement may not be modified or amended except in writing and on consent of all Parties hereto.
- 13.8 This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.
- 13.9 This Settlement Agreement has been the subject of negotiations and discussions among the Parties, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.
- 13.10 Each of the undersigned represents that they are fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement.
- 13.11 This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or electronically transmitted signature shall be deemed an original signature for purposes of executing this Settlement Agreement. This Settlement Agreement may be delivered and is fully enforceable in either original or electronic form provided that it is duly executed.
- 13.12 Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication, or document shall be provided by email, or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiffs and for Class Counsel:

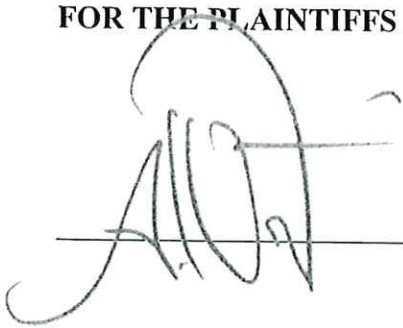
Attn: Eli Karp / Sage Nematollahi  
 KND Complex Litigation  
 401 – 2300 Yonge Street Toronto, ON  
 M4P 1E4  
[ek@knd.law](mailto:ek@knd.law) / [sn@knd.law](mailto:sn@knd.law)

For the Defendants:

Attn: Mary Buttery, KC / Lindsay Burgess / Brodie Noga  
 Osler, Hoskin & Harcourt LLP 1055 Dunsmuir Street  
 Suite 3000, Bentall Four Vancouver, BC V7X 1K8  
[mattery@osler.com](mailto:mattery@osler.com) / [lbουργess@oslers.com](mailto:lbουργess@oslers.com) / [bnoga@osler.com](mailto:bnoga@osler.com)

- 13.13 The Parties have executed this Settlement Agreement as of the date on the cover page.
- 13.14 It is the express wish of the parties that this Settlement Agreement be drawn up in the English language only. Il est la volonté expresse des parties que cette convention et tous les documents s'y rattachant, y compris les avis et les autres communications, soient rédigés et signés seulement en anglais.

*[Remainder of page intentionally left blank]*

**FOR THE PLAINTIFFS AND FOR CLASS COUNSEL:**A handwritten signature in dark ink, appearing to read 'Sage Nematollahi', written over a horizontal line.**Name: Sage Nematollahi**

KND Complex Litigation

Solicitor for Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson

**FOR THE DEFENDANTS:**A handwritten signature in dark ink, appearing to read 'Mary Buttery', written over a horizontal line.**Name: Mary Buttery, KC**

Osler, Hoskin &amp; Harcourt LLP

Solicitor for Trevali Mining Corporation, Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Dan Isserow, and Richard Williams

# SCHEDULE A

NO. S-228113  
VANCOUVER REGISTRY

## IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL DEMMER, RODNEY BRUNK, TIM KEMPTER and WILLIAM WILLIAMSON

PLAINTIFFS

AND:

TREVALI MINING CORPORATION, RICUS GRIMBEEK, BRENDAN CREANEY,  
JILL GARDINER, RUSSELL BALL, ALINE COTE, NICK POPOVIC, JEANNE HULL,  
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

BEFORE } THE HONOURABLE JUSTICE ♦ } — / ♦ /2025

### ORDER MADE AFTER APPLICATION

ON THE APPLICATION of the Plaintiffs coming on for hearing before the Honourable Justice ♦ at the courthouse at 800 Smithe Street, Vancouver, B.C., on ♦, 2025; on reading the materials filed, including the settlement agreement dated ♦ (“**Settlement Agreement**”), and on hearing ♦ the Plaintiffs, and ♦ for the Defendants, and on being advised that the Plaintiffs and the Defendants consent to this order;

THIS COURT ORDERS that:

1. Except where otherwise indicated, all capitalized terms in this order have the same meanings as are ascribed to them in the Settlement Agreement attached as **Schedule “A”** to this order;

2. This action is certified as a class proceeding for settlement purposes only, pursuant to the *Class Proceedings Act*, RSBC 1996, c 50, as amended;
3. The class is defined as: 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 “Class”);
4. Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson are appointed as the representative plaintiffs for the Class;
5. The following questions are certified as a common issue for settlement purposes only:
  - (a) Did disclosure documents issued by Trevali between October 9, 2020 through to August 15, 2022 and described in the Notice of Civil Claim contain misrepresentations concerning Trevali’s corporate governance practices?
  - (b) Did the Defendants engage in oppressive conduct by failing to exercise care and oversight to ensure Trevali had, maintained or implemented effective policies and procedures to manage matters concerning health and safety, corporate governance and risk management, and internal control systems, disclosure controls and procedures?
6. Any person who is a putative member of the Class who wishes to opt-out must do so by delivering a written election to Class Counsel by [DATE] by pre-paid mail, courier or email at the address specified in the long form notice of settlement approval attached as Schedule B to the Settlement Agreement (“**Long Form Notice**”). The written election to opt-out must either be in the form attached as Schedule C to the Settlement Agreement, or include the information specified in the Long Form Notice;
7. The short form (publication) notice and long form notice are hereby approved substantially in the forms attached as Schedule B to the Settlement Agreement;
8. The plan for disseminating the Notice as provided for in section 12 of the Settlement Agreement is approved.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

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Signature of Sage Nematollahi

Lawyer for the Plaintiffs

By the Court:

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Signature of Mary Buttery, KC

Lawyer for the Defendants

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Registrar

**SCHEDULE A**  
**[Settlement Agreement]**

## SCHEDULE B

### [Short-Form Notice]

#### PROPOSED CLASS ACTION SETTLEMENT

#### 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 in *Demmer et al. v. Trevali Mining Corporation et al.*, SCBC S-228113. The action was certified by the Supreme Court of British Columbia.

The settlement is a compromise and is not an admission of liability or wrongdoing or fault by the Defendants. The proposed settlement is subject to court approval. Capitalized terms used herein but not defined have the same meanings as are ascribed to them in the Settlement Agreement.

The class action has been certified on behalf 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.

For the payment of \$2,800,000 by the Defendants, the Class will release the Defendants from all claims. The settlement funds, after payment of Class Counsel's fees, expenses, and any honorariums to the plaintiffs, will be distributed to the class in accordance with the Distribution Protocol.

The representative plaintiffs have entered into a contingency fee agreement with class counsel providing for a maximum fee of 30%. Class Counsel will seek approval of their fees at or after the settlement approval hearing. The Court will determine the amount to be paid to Class Counsel for legal fees and disbursements.

You are automatically included in the Class, and will be bound by the Settlement if approved by the Court, unless you opt out. If you do not want to be part of the lawsuit, you must opt out of the proceeding by delivering an opt out form to Class Counsel by no later than **◆, 2025**.

For members of the Class that wish to object to the Settlement, Distribution Protocol, Class Counsel Fees or the plaintiffs' honorariums, you must notify Class Counsel no later than **◆, 2025**, in the manner set out in the long form notice.

Class Counsel are KND Complex Litigation. More information on the settlement (including the opt-out form and Settlement Agreement) is available at [\[INSERT LINK HERE\]](#).

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

[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 \$2,8000,000 (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 [DATE] 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 ♦.

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 [INSERT LINK HERE].

### **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 ♦, 2025. The opt-out form is available at [INSERT LINK HERE].

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 ♦, 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 \$[amount] 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 ♦, 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 [INSERT LINK HERE].**

You may also contact Class Counsel at ♦ or ♦ (toll free) or via mail at the address above.

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

## SCHEDULE C

### [Opt-out Form]

*Demmer et al. v. Trevali Mining Corporation et al.*, SCBC Vancouver Registry No. VLC-S-S-228113 [Demmer].

By completing this form, you are choosing not to participate in this proceeding or to receive any benefit from it.

If you opt out, you should be aware that there are strictly enforced time limits within which you must take formal legal action to pursue your own claim. By opting out, you will take full responsibility for taking all necessary legal steps to protect your claim.

If you wish to opt out, you must complete, sign, and deliver this opt-out form to Class Counsel by mail, courier, or email no later than ◆, 2025, along with proof of class membership in the form of a share certificate or other documented proof of shareholding in Trevali Mining Corporation 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.

To deliver your opt-out form to Class Counsel, you must email it to ◆, or mail or courier it to:

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

Attn: Eli Karp / Sage Nematollahi

I, \_\_\_\_\_, (full name) hereby exercise my right to opt out of the class certified in *Demmer*. I confirm my understanding that I will not receive any benefits under the settlement reached in these proceedings, that I am not represented by Class Counsel, and that I will be responsible for protecting my own interests in relation to the claims asserted in those proceedings.

Date: \_\_\_\_\_, 202\_\_\_\_\_

### Contact information

Address: \_\_\_\_\_

City: \_\_\_\_\_

Province: \_\_\_\_\_

Postal code: \_\_\_\_\_

Phone number: \_\_\_\_\_

Email: \_\_\_\_\_

**SCHEDULE D**

NO. S-228113  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

MICHAEL DEMMER, RODNEY BRUNK, TIM KEMPTER and WILLIAM WILLIAMSON  
PLAINTIFFS

AND:

TREVALI MINING CORPORATION, RICUS GRIMBEEK, BRENDAN CREANEY,  
JILL GARDINER, RUSSELL BALL, ALINE COTE, NICK POPOVIC, JEANNE HULL,  
DAN ISSEROW and RICHARD WILLIAMS

DEFENDANTS

DEFENDANTS

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

BEFORE } THE HONOURABLE JUSTICE ♦ } \_\_\_\_/\_\_\_\_/2025

**ORDER MADE AFTER APPLICATION**

ON THE APPLICATION of the Plaintiffs coming on for hearing before the Honourable Justice Fitzpatrick at the Courthouse at 800 Smithe Street, Vancouver, B.C., on ♦, 2025; on reading the materials filed, including the settlement agreement dated ♦ (“**Settlement Agreement**”); and on hearing ♦ for the Plaintiffs, and ♦ for the Defendants, and on being advised that the Plaintiffs and Defendants consent to this order:

THIS COURT ORDERS that:

1. All capitalized terms in this order have the same meaning as in the Settlement Agreement attached as **Schedule “A”** to this order;

2. The Settlement Agreement is fair, reasonable and in the best interests of the Settlement Class;
3. The Settlement Agreement is approved pursuant to section 35 of the *Class Proceedings Act*, RSBC 1996, c 50, and shall be implemented and enforced in accordance with its terms;
4. This order, including the Settlement Agreement, is binding upon all Settlement Class Members, including those persons who are minors or mentally incapable;
5. This action be and is hereby dismissed with prejudice and without costs as against any party;
6. Each Settlement Class Member shall be deemed to irrevocably consent to the dismissal, with prejudice, of any action or proceeding relating to the Released Claims against the Releasees and all such actions or proceedings shall be dismissed, with prejudice;
7. Each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims, as set out in the Settlement Agreement;
8. Each Releasor shall not now or hereafter continue, commence, institute, maintain, assert, or prosecute, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim litigation, investigation, or other proceeding in any court of law or equity, arbitration, tribunal, proceeding, governmental forum, administrative forum, or any other forum, against any Releasee or any other person or third party who may claim contribution or indemnity, or claim over other relief, from any Releasee, whether pursuant to the *Negligence Act*, RSBC 1996, c 333 or other legislation or at common law or equity, including under the laws of any foreign jurisdiction, in respect of any Released Claim; and
9. For purposes of administration and enforcement of the Settlement Agreement and this Order, this Court retains an ongoing supervisory role and jurisdiction to administer,

supervise, construe and enforce the Settlement Agreement and this Order, subject to the terms and conditions set out in the Settlement Agreement and this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER

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Signature of Sage Nematollahi  
Lawyer for the Plaintiffs

By the Court:

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Signature of Mary Buttery, KC  
Lawyer for the Defendants

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**APPENDIX B**  
**Settlement Plan of Allocation**

**In re Trevali Mining Corporation Securities Litigation**  
**CCAA Proceedings, Supreme Court of BC at Vancouver No. S-226670**  
**Class Action Claim, Supreme Court of BC at Vancouver No. S-228113**

**SETTLEMENT PLAN OF ALLOCATION**

**PART I – RECITALS:**

- A. **WHEREAS** on August 19, 2022, Trevali Mining Corporation (“**Trevali**”) obtained an Initial Order of the Supreme Court of British Columbia (“**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C. C-36 (“**CCAA**”) and commenced a proceeding under the *CCAA* (“**CCAA Proceedings**”);
- B. **AND WHEREAS** on October 7, 2022, Michael Demmer, Rodney Brunk, Tim Kempter and William Williamson (“**Ad Hoc Committee of Shareholders**”) commenced the proceeding styled *Demmer et al v Trevali Mining Corporation et al*, Supreme Court of British Columbia at Vancouver Registry, No. 228113 (“**Class Action Claim**”);
- C. **AND WHEREAS** by way of the Court’s Shareholder Representation Order dated March 29, 2023, the Ad Hoc Committee of Shareholders was appointed as Representative Shareholders and KND Complex Litigation was appointed Representative Counsel to a class of **Securities Claimants**, as defined in the Court’s Shareholder Representation Order, and at **Schedule “A”** to this Plan of Allocation;
- D. **AND WHEREAS** pursuant to the Court’s Claims Process Order dated March 29, 2023, the Ad Hoc Committee of Shareholders in its capacity as Representative Shareholders filed proofs of claim with respect to the Securities Claimants’ claims (“**Shareholders Claim**”);
- E. **AND WHEREAS** by way of an agreement dated \_\_\_\_\_, 2025 (“**Settlement Agreement**”), the parties have reached a proposed settlement with respect to the Class Action Claim and the Shareholders Claim on behalf of the Securities Claimants (“**Settlement**”);
- F. **AND WHEREAS** subject to the approval of the Court, which will be sought in due course, the net proceeds of the Settlement after the deduction of the Court-approved legal fees, expenses, taxes and honorariums would be available for distribution to the Securities Claimants who submit valid claims in accordance with the Court-approved Claim Process;
- G. **AND WHEREAS** the goal of this Plan of Allocation is to facilitate an efficient, just and fair allocation and distribution of the Settlement Distribution Fund;
- H. **NOW THEREFORE**, subject to the approval of the Court, which will be sought in due course, it is hereby determined that the Settlement Distribution Fund shall be allocated and distributed in accordance with the terms of this Plan of Allocation, as follows.

## PART II – DEFINITIONS:

1. For the purposes of this Plan of Allocation, the definitions set out in the Settlement Agreement apply to and are incorporated into this Plan of Allocation and, in addition to the terms defined in the Recitals section of this Plan of Allocation, the following definitions apply:
  - (a) **“Allocation System”** means the method of determining the Compensable Loss assigned to a claim in order to determine the amount of compensation to be awarded for that claim, taking into account risk adjustments to account for the litigation and liability risks for the seven (7) different categories of Eligible Securities.
  - (b) **“Claimant”** means any person or entity who submits a Claim Form, regardless of whether it is a valid Claim Form which is accepted by the Claims Administrator or not.
  - (c) **“Claim Form”** means a written claim in the prescribed form seeking compensation from the Settlement Distribution Fund.
  - (d) **“Claim Process”** means the Court-approved process to submit a Claim Form seeking compensation from the Settlement Distribution Fund.
  - (e) **“Claims Administrator”** means the firm to be appointed by the Court to administer the Claim Process.
  - (f) **“Claims Bar Date”** means the date to be determined by the Court by which Claim Forms must be submitted in order for it to be considered a valid Claim Form.
  - (g) **“Claims Process Escrow Account”** has the meaning attributed to it in paragraph 37 below.
  - (h) **“Class Counsel”** means KND Complex Litigation.
  - (i) **“Compensable Loss”** is the sum of an Eligible Claimant’s recoverable investment loss after applying the risk adjustments identified herein to the Eligible Claimant’s Gross Loss.
  - (j) **“Eligible Claimants,”** each being an **“Eligible Claimant,”** means the Securities Claimants who submit a valid Claim Form, or on whose behalf a valid Claim Form is submitted by a person who is authorized to submit the Claim Form, in accordance with the Court-approved Claim Process, but specifically excluding the Excluded Persons.
  - (k) **“Eligible Securities”** means the securities of Trevali held by an Eligible Claimant, and it compasses the following seven (7) categories:

- (i) Securities of Trevali purchased prior to October 9, 2020, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022;
  - (ii) Securities of Trevali purchased prior to October 9, 2020, and were held as of the close of trading on the TSX on August 15, 2022 or later;
  - (iii) Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022;
  - (iv) Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on August 15, 2022 or later;
  - (v) Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022;
  - (vi) Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, held as of the close of trading on the TSX on August 15, 2022 or later; and
  - (vii) Securities of Trevali purchased in the secondary market between April 18, 2022 and August 15, 2022, both dates inclusive, and held as of the close of trading on the TSX on August 15, 2022 or later.
- (l) **"Escrow Account"** has the meaning ascribed in the Settlement Agreement.
  - (m) **"Excluded Persons"** are the persons and entities identified in **Schedule "A"**.
  - (n) **"Gross Loss"** means an Eligible Claimant's gross investment loss to be calculated based on the methodology provided herein.
  - (o) **"Plaintiffs' Compensable Loss"** means for Michael Demmer \$5,803.50, for Rodney Brunk \$21,858.35, for Tim Kempter \$11,200, and for William Williamson \$175.
  - (p) **"Prospectus"** means Trevali's Prospectus Supplement dated November 25, 2020, to a Short Form Prospectus dated November 19, 2020.
  - (q) **"Purchase Price"** means the average price per security at which a Securities Claimant purchased or otherwise acquired their Eligible Securities (after giving effect to the reverse securities split, which was effected on December 3, 2021, if applicable).

- (r) **"Securities Claimants,"** each being a **"Securities Claimant,"** has the meaning attributed to this term in **Schedule "A"**, but specifically excluding the Excluded Persons.
- (s) **"Selling Price"** means the average price per security at which a Securities Claimant sold or otherwise disposed of their Eligible Securities.
- (t) **"Settlement Distribution Fund"** means the net settlement fund available for allocation and distribution after payment of legal fees, expenses, taxes and honorariums to be approved by the Court.
- (u) **"Trevali"** means Trevali Mining Corporation.
- (v) **"TSX"** means the Toronto Stock Exchange.

### **PART III – GENERAL:**

- 2. The Claims Administrator shall distribute the Settlement Distribution Fund in accordance with the terms of this Plan of Allocation.
- 3. The goal of this Plan of Allocation is to distribute the Settlement Distribution Fund among Securities Claimants who submit valid and timely Claim Forms.
- 4. In the event of circumstances that may not be specifically addressed herein, the Claims Administrator shall address the situation bearing in mind the spirit and goal of this Plan of Allocation.
- 5. Class Counsel and the Claims Administrator may apply to the Court for guidance and directions as needed to give effect to this Plan of Allocation.
- 6. All dollar figures indicated herein are in Canadian dollars.

### **PART IV – COMPLETION AND SUBMISSION OF CLAIM FORMS:**

- 7. Other than as specified herein, any person who wishes to claim compensation from the Settlement Distribution Fund must complete and submit a Claim Form by the Claims Bar Date, following which the claim shall be disallowed and it shall be extinguished and forever barred. Notwithstanding this clause, the Claims Administrator may in its discretion allow an otherwise-valid late claim without further order of the Court.
- 8. A Claim Form may be completed and submitted by an Eligible Claimant, or a person who is authorized to complete and submit the Claim Form on behalf of an Eligible Claimant.
- 9. If a Claim Form is completed and submitted by a representative of an Eligible Claimant, the person completing and submitting the Claim Form shall certify that he, she or it is authorized to do so on behalf of the Eligible Claimant.

## **PART V – PROCESSING CLAIM FORMS:**

10. The Claims Administrator shall develop and make available an electronic and automated process to facilitate the completion, submission and processing of the Claim Forms. That process will be designed and structured to receive each Eligible Claimant's information from them, including the particulars of their transactions in the Eligible Securities, and determine their eligibility and, if so, their Compensable Loss, in accordance with the terms of this Plan of Allocation.
11. Each person submitting a Claim Form shall certify that:
  - (a) He, she or it, or the person on whose behalf the Claim Form is being submitted, is an Eligible Claimant;
  - (b) He, she or it, or the person on whose behalf the Claim Form is being submitted, is not an Excluded Person; and
  - (c) He, she or it is providing information that is true and correct.
12. The Claim Process is intended to be expeditious, cost effective and "user friendly" and to minimize the burden on Eligible Claimants. The Claims Administrator shall, in the absence of reasonable grounds to the contrary, assume an Eligible Claimant to be acting honestly and in good faith.
13. The Claim Process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Claims Administrator believes that the claim contains unintentional errors which would materially exaggerate the Compensable Loss to be awarded to the Claimant, then the Claims Administrator may disallow the claim in its entirety or make such adjustments so that an appropriate Compensable Loss is awarded to the Eligible Claimant. If the Claims Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the Compensable Loss to be awarded to the Eligible Claimant, then the Claims Administrator shall disallow the claim in its entirety and the Claimant shall be barred from subsequent claims arising from any settlement or judgment in this class proceeding. The Claims Administrator shall conduct test audits of the Claim Forms, meaning that it shall test random samples of the Claim Forms, to be received from Eligible Claimants, in order to verify the accuracy of the Claim Forms.

## **PART VI – IRREGULAR CLAIMS OR CLAIM FORMS:**

14. Where a Claim Form contains minor omissions or errors, the Claims Administrator may in its discretion correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Claims Administrator.
15. If the Claims Administrator identifies a Claim Form that is materially untrue or inaccurate, the Claims Administrator may in its discretion disallow the claim in its entirety.
16. Where the Claims Administrator disallows a claim in its entirety, the Claims Administrator shall send to the Claimant at the address provided by the Claimant or the Claimant's last

known email or postal address, a notice advising the Claimant that he, she or it may request the Claims Administrator to reconsider its decision. For greater certainty, an Eligible Claimant is not entitled to a notice or a review where a claim is allowed but the Eligible Claimant disputes the determination of Compensable Loss or his, her or its individual compensation.

17. Any request for reconsideration must be received by the Claims Administrator within 21 calendar days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Claims Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
18. Where a Claimant files a request for reconsideration with the Claims Administrator, the Claims Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.
19. Following its determination in an administrative review, the Claims Administrator shall advise the Claimant of its determination. In the event the Claims Administrator reverses a disallowance, the Claims Administrator shall send the Eligible Claimant at the Eligible Claimant's last known email or postal address, a notice specifying the revision to the Claims Administrator's disallowance.
20. The determination of the Claims Administrator in an administrative review is final and is not subject to further review by any court or other tribunal.

## **PART VII – ALLOCATION SYSTEM:**

### **A. GENERAL**

21. Each Eligible Claimant's Compensable Loss shall be determined in accordance with this section of the Plan of Allocation, unless otherwise specified herein.
22. The Plaintiffs' Compensable Losses have been calculated by Class Counsel in accordance with this section.
23. Each Eligible Claimant's Compensable Loss shall be determined through the following two-step process:
  - (a) First, the Eligible Claimant's Gross Loss shall be determined; and
  - (b) Second, the Eligible Claimant's Gross Loss shall be multiplied by the applicable risk adjustments prescribed herein to calculate each Eligible Claimant's Compensable Loss.

**COMPENSABLE LOSS = Gross Loss X Applicable Risk Adjustment**

### **B. CALCULATION OF AN ELIGIBLE CLAIMANT'S GROSS LOSS:**

24. In calculating the Eligible Claimant's Gross Loss, with respect to the Eligible Securities that were purchased on or prior to December 2, 2021, the number of the purchased securities shall be divided by 10, and the price paid for the securities shall be multiplied by 10 in order to give effect to the reverse split of the securities of Trevali that was effected on December 3, 2021. For example, if an Eligible Claimant purchased 10 securities at a price of \$0.185 per securities, the Eligible Claimant shall be deemed to have purchased 1 security at a price of \$1.85.
25. An Eligible Claimant's Gross Loss with respect to each category of the Eligible Securities shall be calculated as follows.
26. **CATEGORY 1: Securities of Trevali purchased prior to October 9, 2020, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022:**

Number of Eligible Securities X \$0.69

27. **CATEGORY 2: Securities of Trevali purchased prior to October 9, 2020, and were held as of the close of trading on the TSX on August 15, 2022 or later:**

Number of Eligible Securities X \$0.93

28. **CATEGORY 3: Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022:**

**The lesser amount of:**

Number of Eligible Securities X (\$1.85 – Selling Price)

and

Number of Eligible Securities X (\$1.85 - \$1.20)

29. **CATEGORY 4: Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on August 15, 2022 or later:**

**The lesser amount of:**

(Number of Eligible Securities X (\$1.85 - \$1.20)) + (Number of Eligible Securities X (\$0.45 – Selling Price))

and

(Number of Eligible Securities X (\$1.85 - \$1.20)) + (Number of Eligible Securities X (\$0.45 – \$0.22))

30. **CATEGORY 5: Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022:**

**The lesser amount of:**

Number of Eligible Securities X (Purchase Price - Selling Price)

and

Number of Eligible Securities X (Purchase Price - \$1.20)

31. **CATEGORY 6: Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, held as of the close of trading on the TSX on August 15, 2022 or later:**

**The lesser amount of:**

(Number of Eligible Securities X (Purchase Price - \$1.20)) + (Number of Eligible Securities X (\$0.45 - Selling Price))

and

(Number of Eligible Securities X (Purchase Price - \$1.20)) + (Number of Eligible Securities X (\$0.45 - \$0.22))

32. **CATEGORY 7: Securities of Trevali purchased in the secondary market between April 18, 2022 and August 15, 2022, both dates inclusive, and held as of the close of trading on the TSX on August 15, 2022 or later**

**The lesser amount of:**

Number of Eligible Securities X (Purchase Price - Selling Price)

and

Number of Eligible Securities X (Purchase Price - \$0.22)

### **C. RISK ADJUSTMENTS**

33. The following risk adjustments shall apply to each of the categories of the Eligible Securities.
34. **CATEGORIES 1 and 2: 10%.** For example, if an Eligible Claimant's Gross Loss for Eligible Securities in Category 1 is \$1,000, the Eligible Claimant's Compensable Loss shall be \$1,000 X 10% = \$100.

35. **CATEGORIES 3 and 4: 20%.** For example, if an Eligible Claimant's Gross Loss for Eligible Securities in Category 3 is \$1,000, the Eligible Claimant's Compensable Loss shall be  $\$1,000 \times 20\% = \$200$ .
36. **CATEGORIES 5, 6 and 7: 35%.** For example, if an Eligible Claimant's Gross Loss for Eligible Securities in Category 5 is \$1,000, the Eligible Claimant's Compensable Loss shall be  $\$1,000 \times 35\% = \$350$ .

#### **PART VIII – DISTRIBUTION OF THE SETTLEMENT DISTRIBUTION FUND:**

37. Class Counsel shall distribute the Plaintiff's Compensable Losses to the Plaintiffs as applicable from the Escrow Account directly. After deducting such fees and disbursements as may be authorized by the Court from the Escrow Account, Class Counsel shall transfer the remaining balance in the Escrow Account to an account designated by the Claims Administrator to be the Claims Process Escrow Account.
38. After the Eligible Claimants' Compensable Losses are determined, the Claims Administrator shall make payments to such Claimants from the Claims Process Escrow Account on a prorated basis, subject to the following terms:
  - (a) Payments will be made in Canadian currency.
  - (b) The Claims Administrator shall not make payments to Eligible Claimants whose allocation is less than \$25.00. Such amount shall instead be allocated *pro rata* to the other Eligible Claimants.
  - (c) The Claims Administrator shall make payment to an Eligible Claimant by either bank transfer or by cheque to the Eligible Claimant at the address provided by the Eligible Claimant or the last known postal address for the Eligible Claimant. If, for any reason, an Eligible Claimant does not cash a cheque within 6 (six) months after the date of the cheque, the Eligible Claimant shall forfeit the right to compensation.

#### **PART IX – REMAINING AMOUNTS IN THE CLAIMS PROCESS ESCROW ACCOUNT:**

39. If the Claims Process Escrow Account is in a positive balance (whether by reason of tax refunds, un-cashed cheques or otherwise) after one hundred and eighty (180) days from the date of distribution of the Settlement Distribution Fund, the Claims Administrator shall, if feasible, allocate such balance among Eligible Claimants with valid and approved claims with allocations exceeding \$25.00 in an equitable and economic fashion.

## SCHEDULE “A”

### DEFINITION OF “SECURITIES CLAIMANTS”

The term “**Securities Claimants**” is defined as follows:

All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares (or their equivalent) of Trevali in the primary market and/or in the secondary market during the Class Period, and held some or all of such common shares as of the close of trading on the TSX on April 14, 2022 and/or August 15, 2022, except the Excluded Persons.

The term “**Class Period**” is defined as follows:

The period from October 9, 2020 through to August 15, 2022, both dates inclusive.

The term “**Excluded Persons**” means the following persons and entities:

- a) Trevali and its current or former directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns;
- b) Ricus Grimbeek, Brendan Creaney, Jill Gardiner, Russell Ball, Aline Cote, Nick Popovic, Jeane Hull, Dan Isserow and Richard Williams (collectively, “D&O Defendants”);
- c) Glencore plc, Glencore International AG, Glencore AG and Glencore Canada Corporation (collectively, “Glencore Entities”), and their directors, officers, subsidiaries, partners, affiliates, legal representatives, predecessors, successors and assigns; and
- d) any judge of a court who has heard or will hear any motion, application or appeal in respect of the Class Proceeding.

**APPENDIX C**  
**Second Notice of Settlement Approval**

**SHORT FORM NOTICE OF SETTLEMENT APPROVAL**

**DID YOU ACQUIRE SECURITIES OF TREVALI MINING CORPORATION BETWEEN OCTOBER 9, 2020 AND AUGUST 15, 2022, INCLUSIVE? A SETTLEMENT APPROVED BY THE SUPREME COURT OF BRITISH COLUMBIA MAY AFFECT YOUR RIGHTS. YOU MAY NEED TO TAKE PROMPT ACTION.**

VANCOUVER, BC and TORONTO, ON, ♦, 2025 /CNW/ - KND Complex Litigation announces the final approval of the settlement in a securities class action brought on behalf of a class of shareholders of Trevali Mining Corporation (“**Trevali**”), in relation to the proceedings in the Supreme Court of British Columbia at Vancouver Registry, No. VLC-S-S-228113 (“**Securities Class Action**”) and No. S-226670 (“**CCAA Proceedings**”).

The Settlement provides for payment of \$2.8 million in full and final resolution of the claims of the class members, and provides for full and final releases for the benefit of Trevali and certain of its former directors who were named Defendants in the Securities Class Action. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

**To apply for compensation, eligible class members must complete and submit a Claim Form by 11:59 p.m. Vancouver (Pacific) time on ♦.** Please visit the website of the Claims Administrator at ♦ for further details and instructions, and to submit a Claim Form.

The Claims Administrator in relation to this Settlement in Concilia, and it may be contacted at ♦. Inquiries concerning the settlement administration and claims process must be solely directed to the Claims Administrator.

The Toronto-based law firm of KND Complex Litigation is Class Counsel. KND Complex Litigation has significant experience representing investors and consumers in securities class actions and complex litigation in multiple jurisdictions in Canada. Class Counsel may be contacted at c/o Sage Nematollahi, [trevali@knd.law](mailto:trevali@knd.law).

SOURCE KND Complex Litigation

## LONG-FORM NOTICE OF SETTLEMENT APPROVAL

### NOTICE OF SETTLEMENT APPROVAL

**THIS NOTICE IS DIRECTED TO:** all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares of Trevali Mining Corporation (“Trevali”) in the primary market and/or in the secondary market between October 9, 2020 And August 15, 2022, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022 (“Class” or “Class Members”).

**PLEASE READ THIS NOTICE CAREFULLY. A SETTLEMENT MAY AFFECT YOUR LEGAL RIGHTS. YOU MAY HAVE TO TAKE PROMPT ACTION.**

The Supreme Court of British Columbia (“Court”) has approved a Settlement Agreement dated March 11, 2025 (“Settlement”) in the securities class action styled *Demmer et al. v. Trevali Mining Corporation et al.*, Supreme Court of British Columbia at Vancouver Registry No. VLC-S-S-228113 (“Securities Class Action”). A copy of the Settlement Agreement is available at the website of the Claims Administrators at ♦. The net settlement proceeds, after the deduction of Class Counsel’s fees, honorariums, and applicable taxes, shall be distributed amongst eligible Class Members in accordance with the Plan of Allocation, a copy of which is available at the website of the Claims Administrators at ♦. In order to be eligible to seek compensation from the Settlement, the eligible Class Members must complete and submit a Claim Form, with necessary information and supporting documentation, in accordance with the Claims Process outlined herein. Any questions in relation to the settlement administration must be directed to the Claims Administrator. Please review this Notice carefully for important details and deadlines.

### CLASS MEMBERS HAVE TWO OPTIONS:

- 1. SUBMIT A CLAIM FORM:** Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. **Eligible Class Members must complete and submit a Claim Form by 11:59 p.m. Vancouver (Pacific) time on ♦.** Please visit the website of the Claims Administrator at ♦ for further details and instructions, and to submit a Claim Form.
- 2. DO NOTHING:** Give up any right to compensation.

### OVERVIEW OF THE SECURITIES CLASS ACTION

On August 19, 2022, Trevali commenced insolvency proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, Supreme Court of British Columbia at Vancouver Registry File No. S-226670 (“CCAA Proceedings”). The Court appointed FTI Consulting Canada Inc. as the Court appointed Monitor in relation to Trevali’s CCAA Proceedings (“Monitor”). Information

concerning Trevali's CCAA Proceedings is available on the website of the Monitor at <https://cfcanada.fticonsulting.com/Trevali/>.

In October 2022, and within the parameters of Trevali's CCAA Proceedings, the plaintiffs filed the Securities Class Action. The Securities Class Action alleged that certain of the disclosure documents of Trevali issued between October 9, 2020 and August 15, 2022 ("**Class Period**") contained a misrepresentation within the meaning and for the purposes of the *Securities Act*, RSBC 1996, c 418.

Subsequently, the plaintiffs were appointed as Representative Shareholders to the Class Members within Trevali's CCAA Proceedings. In that capacity, the Representative Plaintiffs filed proofs of claims within Trevali's CCAA Proceedings on behalf of the Class Members.

## OVERVIEW OF THE SETTLEMENT

On March 11, 2025, the Representative Plaintiffs and the Defendants reached the Settlement on behalf of the Class, which excludes certain persons and entities affiliates with the Defendants.

The Settlement provides for the payment of \$2.8 million in full and final resolution of the claims asserted on behalf of the Class Members in the Securities Class Action and within Trevali's CCAA Proceedings, inclusive of legal fees, disbursements, costs and applicable taxes ("**Settlement Amount**"). The Settlement provides for full and final releases for the benefit of the Defendants consistent with comparable settlements. The Settlement constitutes a compromise and resolution of disputed claims, and it is not an admission of liability, wrongdoing or fault on the part of the Defendants. The Settlement Amount has been deposited into Class Counsel's escrow account.

On March 17, 2025, the Court approved the settlement on a preliminary basis, and certified the Class Action on behalf of the Class for the purposes of the Settlement.

On March 17, 2025, The Court also approved KND Complex Litigation as Counsel to the Class. As is customary in such cases, Class Counsel represented the Representative Shareholders and the Class on a contingent fee basis, subject to success in recovering compensation for the benefit of the Class. Class Counsel was not paid as the matter proceeded, and it funded the expenses of conducting the litigation.

On ♦ the first notice of the Settlement was issued.

On ♦ the Court approved the Settlement, and the manner of administration and distribution of the Settlement Amount. The Court also approved the payment of \$840,000 (representing 30% of the Settlement Amount) in legal fees, \$58,079.01 in disbursements and a total of \$10,000 in honorarium payments to the Representative Plaintiffs, plus applicable taxes.

## ELIGIBLE CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

The Settlement Amount, after the deduction of Class Counsel Fees, disbursements, costs, honorariums and applicable taxes ("**Settlement Distribution Fund**"), shall be distributed amongst

the eligible Class Members who **must submit valid and timely Claim Forms by the Claims Bar Deadline of 11:59 p.m. Vancouver (Pacific) time on ♦** (hereinafter, “Eligible Claimants”).

For instructions on how to submit a claim for compensation from the Settlement, refer the website of the Settlement Administrator at ♦.

Pursuant to the Court’s Order approving the Settlement, claims of Class Members which were or could have been asserted in the Action are now released and the Action has been dismissed. Class Members may not pursue individual or class actions for those claims, whether or not they submit a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Eligible Claimants.**

### **MANNER OF DISTRIBUTION OF THE SETTLEMENT DISTRIBUTION FUND**

The net Settlement Distribution Fund shall be distributed by the Claims Administrator amongst the Eligible Claimants in accordance with the terms of the Settlement Plan of Allocation.

Pursuant to the terms of the Settlement Plan of Allocation, the Claims Administrator shall calculate Each Eligible Claimant’s Compensable Loss taking into account the particulars of their transactions in the securities of Trevali, and applying certain risk adjustments.

The risk adjustments account for the relative strengths and weaknesses of the claims, including in relation to the ongoing litigation and the risks of recovery against Trevali, which is currently insolvent.

The formula provided in the Settlement Plan of Allocation are objective and mathematical ways of calculation of the Compensable Loss amongst Eligible Claimants.

If the aggregate of the Eligible Claimants’ Compensable Losses is less than the available Settlement Distribution Fund, the Claims Administrator shall pay such Compensable Losses in full. If the aggregate of the Eligible Claimants’ Compensable Losses is greater than the available Settlement Distribution Fund, the Claims Administrator shall pro rate the Settlement Distribution Fund amongst the Eligible Claimants.

Any questions or inquiries in relation to the claims process or the distribution of the Settlement Distribution Fund must be made solely to the Claims Administrator at the following contact information:

[Administrator’s

Contact

Information]

**CLASS COUNSEL**

Sage Nematollahi  
KND Complex Litigation  
trevali@knd.law

**INTERPRETATION**

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement shall prevail.

**THE SUPREME COURT OF BRITISH COLUMBIA HAS AUTHORIZED  
DISTRIBUTION OF THIS NOTICE.**

**QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO THE  
ADMINISTRATOR AND SHOULD NOT BE DIRECTED TO THE COURT.**

## APPENDIX D

### Claim Form

**Claim Form must be postmarked, emailed, faxed or  
submitted electronically (on-line portal) by 11:59 pm  
Pacific Time on ♦**

## **CLAIM FORM PACKAGE**

### **Trevali Mining Corporation Securities Litigation Class Action Settlement**

**Supreme Court of British Columbia at Vancouver Registry,  
Action No. VLC-S-S-228113 and No. S-226670**

#### **CLAIMS ADMINISTRATOR**

**[address]**

**Phone: ♦**  
**Email: ♦**  
**Fax: ♦**  
**Website: ♦**

**Trevali Mining Corporation Securities Class Action Claims Administration**

**CLAIM FORM**

This Claim Form must be postmarked, emailed, faxed or submitted electronically  
(on-line portal) by 11:59 pm Pacific Time on ♦

**IDENTIFICATION OF CLAIMANT (OR AUTHORIZED REPRESENTATIVE ACTING ON CLAIMANT'S BEHALF)**

*The Claims Administrator will use this information for all communications regarding your Claim Form. Please input the information of the person you wish the Administrator to contact with regards to your Claim Form. If this information changes, you MUST notify the claims administrator by email to ♦.*

**Name of Person Submitting Claim Form (Claimant or their Authorized Representative) \***

**Account Number(s) (of the account where the eligible Trevali shares were/are held) \***

**Claimant Name(s) (as you would like the name to appear on the cheque, if eligible for payment) \***

**Street Address: \***

**City: \***

**Province or State: \***

**Postal or Zip Code: \***

**Country: \***

**Telephone Number (work/cell)**

(       )       -

**Telephone Number (home/cell) \***

(       )       -

\*

**Individual**

**Corporation/Other**

**Email Address: \***

**Name of Person you would like the Claims Administrator to contact regarding this claim  
(if different from the Claimant Name(s) listed above)**

\* Required Fields

## IMPORTANT INFORMATION AND INSTRUCTIONS

1. Only the following group of persons and entities are eligible to submit a Claim Form:

all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired the common shares of Trevali Mining Corporation ("Trevali") in the primary market and/or in the secondary market during the Class Period, and held some or all of such common shares as of the close of trading on April 14, 2022 and/or August 15, 2022;

("Class" or "Class Members").

2. Eligible Class Members must complete and submit a Claim Form by no later than by 11:59 pm Pacific Time ♦ ("Eligible Claimants").

3. Eligible Claimants may submit the Claim Form in order to apply for compensation in relation to seven (7) categories of eligible securities of Trevali:

- i. **CATEGORY 1:** Securities of Trevali purchased prior to October 9, 2020, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022;
- ii. **CATEGORY 2:** Securities of Trevali purchased prior to October 9, 2020, and were held as of the close of trading on the TSX on August 15, 2022 or later;
- iii. **CATEGORY 3:** Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022;
- iv. **CATEGORY 4:** Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on August 15, 2022 or later;
- v. **CATEGORY 5:** Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022;
- vi. **CATEGORY 6:** Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, held as of the close of trading on the TSX on August 15, 2022 or later; and
- vii. **CATEGORY 7:** Securities of Trevali purchased in the secondary market between April 18, 2022 and August 15, 2022, both dates inclusive, and held as of the close of trading on the TSX on August 15, 2022 or later;

("Eligible Securities").

4. If an Eligible Claimant purchased or acquired securities of Trevali in multiple transactions, to determine which ones were held through or sold and, if sold, to determine the price at which they were sold, apply the First-In, First-Out

method (“**FIFO**”). In attendance with the FIFO method, shares will be deemed to have been sold in the order they were purchased.

5. For example, if an Eligible Claimant’s list of transactions of securities of Trevali in was as follows:

	Transaction Date(s) (DD/MM/YY)	Type of Transaction	Number of Shares Purchased/Sold
Transaction A	November 10, 2019	Purchase	1,000
Transaction B	March 30, 2021	Purchase	2,000
Transaction C	May 20, 2022	Sale	1,500
Transaction D	August 16, 2022	Sale	500

**Transaction C applies to the who of the 1,000 securities purchased on November 10, 2019, plus 500 of the securities purchased on March 30, 2021. Transaction D applies to 500 of the securities purchased on March 30, 2021. And the investor continues to hold 1,000 of the securities purchased on March 30, 2021.**

6. If the purchases and/or sales were carried out in other than Canadian currency, please use this tool available on the website of Bank of Canada to convert the purchase or sale price to Canadian currency as of the applicable date of the transaction(s). <https://www.bankofcanada.ca/rates/exchange/currency-converter/>
7. If there are multiple eligible purchases and/or sales, please provide the average purchase price and/or average selling price with respect to those Eligible Securities.
8. Please upload supporting documents (namely, account statements) demonstrating your purchase(s)/sale(s) of securities of Trevali. Note that supporting documentation is required in order for the Claims Administrator to process your claim.
9. All payments will be issued in Canadian currency.

**NOTE: If the Claims Administrator determines that your distribution amount is LESS THAN \$25, the Claims Administrator will NOT issue a payment to you.**

**ELIGIBLE CLAIMANTS MUST PROVIDE THE FOLLOWING INFORMATION:**

	<b>Eligible Securities</b>	<b>No. of Securities</b>	<b>Purchase Price in CAD</b>	<b>Sale Price in CAD</b>
CATEGORY 1	Securities of Trevali purchased prior to October 9, 2020, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022		N/A	N/A
CATEGORY 2	Securities of Trevali purchased prior to October 9, 2020, and were held as of the close of trading on the TSX on August 15, 2022 or later		N/A	N/A
CATEGORY 3	Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022		N/A	
CATEGORY 4	Securities of Trevali purchased pursuant to the Prospectus at the effective price of \$1.85 (after giving effect to the reverse securities split, which was effected on December 3, 2021), and held as of the close of trading on the TSX on August 15, 2022 or later		N/A	
CATEGORY 5	Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, and held as of the close of trading on the TSX on April 14, 2022, and which were sold on or before August 15, 2022			
CATEGORY 6	Securities of Trevali purchased in the secondary market between October 9, 2020 and April 14, 2022, both dates inclusive, held as of the close of trading on the TSX on August 15, 2022 or later			
CATEGORY 7	Securities of Trevali purchased in the secondary market between April 18, 2022 and August 15, 2022, both dates inclusive, and held as of the close of trading on the TSX on August 15, 2022 or later			

**FORM OF COMPENSATION:**

- ☐ Interac e-Transfer (to the email address provided above) (Canada only); or
- ☐ Cheque (to the address provided above).
- ☐ Bank Transfer (only available outside Canada and USA)

**DECLARATION**

**YOU MUST READ AND SIGN THE DECLARATION. FAILURE TO SIGN THIS FORM MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

I acknowledge that I am a Class Member (or the duly authorized representative of a Class Member) bound by and subject to the terms of the Settlement Agreement, Plan of Allocation and any Court order that may form any part of the litigation and settlement. I hereby agree to provide additional information to the Administrator to support this claim, if requested to do so. I have not submitted any other claim covering the same purchases or sales of the securities of Trevali and know of no other person having done so on my behalf.

On behalf of myself and each of my heirs, agents, executors, trustees, administrators, predecessors, successors, and assigns, I submit this Claim Form under the terms of the Settlement Agreement, Plan of Allocation and any Court order that may form any part of the litigation and settlement and enforcing the release and declaration set forth herein.

I hereby warrant and represent that I have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I hereby warrant and represent that I have included the information requested about all of my transactions in the securities of Trevali which are the subject of this claim, as well as the opening and closing positions in such securities held by me on the dates required in this Claim Form.

**RELEASE OF RELEASEES.** Pursuant to the Settlement Agreement, Plan of Allocation and Court Orders and documents, upon the Effective Date, in consideration of payment of the Settlement Amount and for other valuable consideration set forth in the Settlement Agreement, the Releasers forever and absolutely release, waive and discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, or in any other capacity, ever had, now have, or hereafter can, shall or may have.

I \_\_\_\_\_, am an eligible Class Members, as defined herein, and declare under penalty of perjury and disqualification to receive payment from the Settlement Distribution Fund, under the laws of the Province of British Columbia, that all of the foregoing information, documentation, calculations and identity supplied in my Claim Form Package by the undersigned is true, accurate, complete and correct.

Executed this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, in the City of \_\_\_\_\_, Province/State of \_\_\_\_\_, in the Country of \_\_\_\_\_. Signature: \_\_\_\_\_.

Capacity of person(s) signing: \_\_\_\_\_.

**USE OF REPRESENTATIVE.** If the person completing and submitting this Claim Form is a representative for the Eligible Claimant, he, she, they or it must certify that he, she, they or it is authorized to do so on behalf of the Eligible Claimant.

I \_\_\_\_\_, certify that I am authorized to complete and submit this Claim Form on behalf of \_\_\_\_\_ who is an eligible Class Member.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

**NOTES TO CLAIMS ADMINISTRATOR:**