

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 <http://trevalisettlement.com/>. 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 <http://trevalisettlement.com/>. 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 December 4, 2025.** Please visit the website of the Claims Administrator at <http://trevalisettlement.com/> 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 April 16, 2025, the first notice of the Settlement was issued.

On June 6, 2025, 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 December 4, 2025** (hereinafter, "**Eligible Claimants**").

For instructions on how to submit a claim for compensation from the Settlement, refer the website of the Settlement Administrator at <http://trevalisettlement.com> .

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:

CONCILIA SERVICES INC.

5900 Andover Avenue, Suite 1

Montreal, Quebec, H4T 1H5

Email : trevali@conciliainc.com

Phone: 1-888-343-9770

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.**