
ESCROW AGREEMENT

Made as of November 2, 2012

Between

Trevali Mining Corporation

and

Trevali Mining (New Brunswick) Ltd.

and

MMC Holding

and

Norton Rose Canada LLP

(as Escrow Agent)

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ESCROW AGREEMENT

This Agreement is made as of November 2, 2012 between:

Trevali Mining Corporation

(**"Trevali"**)

and

Trevali Mining (New Brunswick) Ltd.

(**"Trevali NB"**)

and

MMC Holding

(the **"Shareholder"**)

and

Norton Rose Canada LLP

(the **"Escrow Agent"**)

RECITALS

A. Trevali, Trevali NB and Maple Minerals Corporation (**"Maple"**) have entered into a combination agreement dated May 14, 2012 (the **"Combination Agreement"**) pursuant to which, subject to the satisfaction or waiver of all conditions in the Combination Agreement, Trevali will become the successor of all the assets and undertaking of Maple (the **"Transaction"**).

B. In connection with entering into of the Combination Agreement, it is a condition in favour of Trevali that the Shareholder has given a guarantee under a guarantee agreement dated on or before the closing of the Transaction (herein the **"Guarantee"**) of all representations and warranties of Maple under the Combination Agreement and has agreed to indemnify Trevali for any breach of such representations and warranties.

C. In connection with closing of the Transaction and provision of the Guarantee by the Shareholder, the Shareholder has further agreed to place in escrow, 3,967,399 common shares in the capital of Trevali (the **"Escrowed Shares"**), received in consideration on closing of the Transaction.

FOR VALUE RECEIVED (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the undersigned agree as follows:

ARTICLE 1 INTERPRETATION

1.1 *Definitions*

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed thereto in the Combination Agreement. The following words and terms with the initial letter or letters thereof capitalized shall have the meaning ascribed to them below:

- (a) “**Change of Control**” means the first to occur of any of the following events:
 - (i) any event or series of related events or transaction or series of related transactions as a result of which or pursuant to which any Person or group of Persons acting jointly or in concert acquires, directly or indirectly, beneficial ownership of or control or direction over Trevali Common Shares, or Trevali Common Shares are redeemed or otherwise acquired by Trevali or are cancelled, where, immediately following the occurrence of such event or series of events or completion of such transaction or series of transactions, the number of Trevali Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by such Person or group of Persons acting jointly or in concert totals for the first time Trevali Common Shares carrying more than 30% of the votes attaching to all Trevali Common Shares outstanding immediately following such occurrence or completion;
 - (ii) any event or series of related events or transaction or series of related transactions as a result of which or pursuant to which Trevali Common Shares are converted into or exercised or exchanged for securities of another Person (the “**Resulting Person**”) and any Person or group of Persons acting jointly or in concert acquires, directly or indirectly, beneficial ownership of or control or direction over Voting Shares of such Resulting Person where, immediately following the occurrence of such event or series of events or completion of such transaction or series of transactions, the number of Voting Shares of the Resulting Person beneficially owned, directly or indirectly, or over which control or direction is exercised by such Person or group of Persons acting jointly or in concert totals for the first time Voting Shares of the Resulting Person carrying more than 30% of the votes attaching to all Voting Shares of the Resulting Person outstanding immediately following such occurrence or completion;
 - (iii) a change in the composition of the board of directors of Trevali as a result of a contested election of directors, with the result that less than 30% of the directors elected in such election are comprised of the individuals who were directors of Trevali prior to such contested election; or
 - (iv) the sale, lease, exchange or other transfer or disposition, in a single transaction or a series of related transactions (including by way of the liquidation, dissolution, winding-up or other distribution by Trevali or any

Trevali Subsidiary), of assets having a fair market value equal to 30% or more of the fair market value (as determined by reference to the then most recent annual financial statements of Trevali) of all of the assets of Trevali on a consolidated basis, excluding a transaction or series of related transactions between the Trevali and any Trevali Subsidiary or between Trevali Subsidiaries;

- (b) **"Norton Rose Group"** means Norton Rose LLP, Norton Rose Australia, Norton Rose South Africa (incorporated as Deneys Reitz Inc.) and the Escrow Agent and their respective affiliates; and
- (c) **"Voting Share"** means any share or other security that carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing and also includes any share or other security that is convertible into or exercisable or exchangeable (in each case, whether at the time or at any time in the future and whether or not on condition or the occurrence of any contingency) for a Voting Share.

1.2 Number and Gender

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

ARTICLE 2 DAY NOT A BUSINESS DAY

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

ARTICLE 3 ESCROW DOCUMENTS

Immediately upon execution hereof, the Shareholder shall deliver, or cause to be delivered, to the Escrow Agent share certificates and all necessary transfer documents duly executed, representing all of the Escrowed Shares to be registered in the name of, and to be held in escrow by, the Escrow Agent upon the terms and conditions contained herein. Notwithstanding that the Escrowed Shares shall be registered in the name of the Escrow Agent, the Escrow Agent declares that the Escrowed Shares are not the property either, directly or indirectly, of the Escrow Agent but are the property of the Shareholder. The Escrow Agent further declares that it has no personal or beneficial interest in the said Escrowed Shares and that any dividends thereon and other distributions from time to time falling due in respect thereof and any and all rights in respect of the Escrowed Shares do not in any manner belong to the Escrow Agent but are subject to the order and control of the Shareholder, its successors and assigns. All voting rights attached to the Escrowed Shares shall be retained by the Shareholder and the Escrow Agent shall comply with all written instructions provided by the Shareholder in respect thereof. Any release of Escrowed Shares in accordance with the terms and conditions herein, shall be accompanied with necessary transfer documents executed by the Escrow Agent in order to effect the transfer of such Escrowed Shares to the Party to whom such Escrowed Shares are released.

ARTICLE 4 APPOINTMENT OF ESCROW AGENT

Trevali, Trevali NB and the Shareholder (collectively, the “**Parties**”) hereby appoint the Escrow Agent to act, and the Escrow Agent agrees to act, as escrow agent in accordance with the terms and conditions of this Agreement. No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

ARTICLE 5 RELEASE OF ESCROWED SHARES

- (a) If at any time (and from time to time) after the Effective Date, Trevali or Trevali NB (collectively the “**Indemnified Person**”) has or claims to have incurred any cost, loss, liability, claim or damage, expense (including costs of investigation and defence and reasonable legal expenses) whether or not involving a third-party claim or otherwise (herein, “**Damages**”) for which it is or may be entitled to indemnification, compensation or reimbursement pursuant to section 2.06 of the Guarantee, the Indemnified Person may on or prior to the earlier of (x) the date which is two (2) years following the Effective Date and (y) the date on which a Change of Control occurs (the “**Outside Claim Date**”) deliver a notice (a “**Claim Notice**”) to the Shareholder and the Escrow Agent. Each Claim Notice shall (i) state that the Indemnified Person believes that there is or has been a breach of a representation or warranty contained in the Combination Agreement, (ii) contain a brief description of the facts and circumstances supporting the Indemnified Person’s belief that there is or has been such a breach, (iii) to the extent possible, contain a non-binding, preliminary estimate of the amount of the Damages that the Indemnified Person claims to have so incurred or suffered (a “**Claimed Amount**”), and (iv) reference the section or sections of the Combination Agreement containing representations or warranties, the breach of which has given rise to such claim.
- (b) By the twentieth (20th) day after delivery of a Claim Notice (the “**Response Deadline**”), the Shareholder shall deliver to the Indemnified Person and to the Escrow Agent a written response (a “**Response Notice**”) in which the Shareholder: either (i) agrees that the full Claimed Amount may be claimed against the Escrowed Shares in accordance with Article 5(j)(ii); (ii) agrees that part, but not all, of the Claimed Amount (the “**Agreed Amount**”) may be claimed against the Escrowed Shares in accordance with Article 5(j)(ii); or (iii) indicates that no part of the Claimed Amount may be claimed against the Escrowed Shares. Any part of the Claimed Amount that is contested by the Shareholder under this Article 5(b) shall be the “**Contested Amount**”. If a Response Notice is not delivered by the Shareholder to the Indemnified Person and the Escrow Agent by the Response Deadline, the Shareholder shall be deemed to have agreed that an amount equal to the full Claimed Amount may be claimed against the Escrowed Shares in accordance with Article 5(j)(ii).
- (c) If the Shareholder in a Response Notice agrees that the full Claimed Amount may be claimed against the Escrowed Shares, or if a Response Notice is not delivered

by the Response Deadline, the Escrow Agent shall promptly following the receipt of the Response Notice (or, if a Response Notice is not duly delivered, promptly following the Response Deadline), deliver to such Indemnified Person the full Claimed Amount (represented by a number of Escrowed Shares necessary to settle the Claimed Amount determined in accordance with Article 5(j)(ii)).

- (d) If the Shareholder in the Response Notice agrees that part, but not all, of the Claimed Amount may be claimed against the Escrowed Shares, the Escrow Agent shall promptly following the receipt of such Response Notice deliver to such Indemnified Person the Agreed Amount (represented by a number of Escrowed Shares necessary to settle the Agreed Amount determined in accordance with Article 5(j)(ii)).
- (e) If any Response Notice indicates that there is a Contested Amount, the Shareholder and the Indemnified Person shall attempt in good faith to resolve the dispute related to the Contested Amount through the participation of a senior executive of each of the Indemnified Person and the Shareholder, each with the authority to settle such dispute, who shall meet in person 10 days after exchanging written submissions (as prepared in reasonable detail) regarding the nature of each position and attempt to resolve such dispute using good faith best efforts. If the Indemnified Person and the Shareholder shall resolve such dispute, a settlement agreement, together with a joint written direction in the form attached as Schedule A (a "**Joint Direction**"), shall be signed by the Indemnified Person and the Shareholder and sent to the Escrow Agent, who shall upon receipt thereof, release such number of Escrowed Shares in accordance with such settlement agreement and Joint Direction.

Any written submissions exchanged or delivered pursuant to this Article 4 shall be exchanged or delivered without prejudice.

- (f) If the Shareholder and the Indemnified Person are unable to resolve the dispute relating to any Contested Amount within 30 days after delivery of a Response Notice, they shall have a further 10 days to deliver final written submissions ("**Final Written Submissions**") for the purpose of mediation. The Parties shall, within 10 days after delivery of the Final Written Submissions, agree to appoint a mediator to assist in the settlement of the dispute based on the Final Written Submissions. If the Parties cannot agree on the appointment of a mediator, any of them may apply to the *Superior Court of Justice* (Ontario) to determine such appointment.
- (g) If the Shareholder and the Indemnified Person are unable to resolve the dispute relating to any Contested Amount within 10 days after the initial meeting of the Parties with the mediator (the "**Meeting Date**"), then the claim described in the Claim Notice shall be settled by binding arbitration in the Province of Ontario as noted below.

Failure to resolve any such dispute within 10 days of the Meeting Date will result in arbitration by a single arbitrator pursuant to the *Arbitration Act* (Ontario). The place of arbitration shall be Toronto, Ontario. The language of the arbitration shall

be English and the arbitration shall be governed by the substantive and procedural laws of the Province of Ontario. The decision of the arbitrator will be final and binding on each of the Parties. The Parties shall agree on the appointment of a single arbitrator and in the event that the Parties cannot agree any of them may apply to have an arbitrator appointed by the Superior Court of Justice (Ontario).

The fees of the arbitrator and security for fees will be divided equally between both the Indemnified Person and the Shareholder, except to the extent the arbitrator awards costs in the arbitration, then those costs shall be borne by the person against whom the arbitrator has ordered.

- (h) The Escrow Agent shall release such number of Escrowed Shares in connection with any Contested Amount within ten (10) Business Days after the delivery to it of (i) a copy of a settlement agreement executed by the Indemnified Person and the Shareholder, together with a Joint Direction, setting forth instructions to the Escrow Agent as to the number of Escrowed Shares to be released with respect to such Contested Amount; or (ii) a copy of the award of the arbitrator referred to and as provided above setting forth instructions to the Escrow Agent as to the number of Escrowed Shares, if any, to be released to the Indemnified Party with respect to such Contested Amount.
- (i) If on the date following the Outside Claim Date, no Claim Notice has been delivered or the claims under any Claim Notices that have been delivered have been resolved by the Parties pursuant to the terms of this Article 5 or otherwise, the Escrow Agent shall promptly deliver any and all of the remaining Escrowed Shares to the Shareholder. If on the date following the Outside Claim Date, any claims under any Claim Notices that have been delivered to the Escrow Agent on or before the Outside Claim Date remain unresolved by the Parties, the Escrow Agent shall promptly deliver any and all of the remaining Escrowed Shares less such number of Escrowed Shares related to such unresolved claims in accordance with Article 5.1(j)(i), to the Shareholder.
- (j) For purposes of this Agreement, to the extent that any Claimed Amount, Agreed Amount or Contested Amount or such other amount as agreed by the Parties is to be set-off against some or all of the Escrowed Shares and released to the Indemnified Person or the Shareholder or retained by the Escrow Agent pursuant to Article 5(i), the following principles shall apply:
 - (i) the Parties collectively shall advise the Escrow Agent of the number of Escrowed Shares to be released from escrow to the Indemnified Person or the Shareholder (as applicable) and the number of Escrowed Shares to remain in escrow; and
 - (ii) the Parties acknowledge and agree that for purposes of determining the number of Escrowed Shares to be released from escrow to the Indemnified Person, the Parties shall divide the Claimed Amount, Agreed Amount, Contested Amount or such other amount as agreed by the Parties by the five (5) day volume weighted average price (VWAP) of the common shares of Trevali on the Toronto Stock Exchange calculated by reference

to the five trading days immediately prior to the date on which the Escrow Agent received the Claim Notice.

ARTICLE 6 OCCURRENCE OF A CHANGE OF CONTROL EVENT

Upon the occurrence of a Change of Control event, Trevali or the Shareholder shall be entitled to deliver a notice to the Escrow Agent and the other Parties notifying them of such occurrence, and the Escrow Agent shall comply with its obligations under Article 5(i).

ARTICLE 7 TERMINATION

Except for Article 11 and Article 12 which shall survive the termination of this Agreement, and the resignation or removal of the Escrow Agent for any reason indefinitely, this Agreement shall terminate and cease to be of any further force or effect on the date on which all of the Escrowed Shares have been released by the Escrow Agent in accordance with Article 5.

ARTICLE 8 RESIGNATION OF ESCROW AGENT

The Escrow Agent may resign its position at any time prior to the expiration of this Agreement and thereby be released from any and all further duties under this Agreement (other than as set forth in the remainder of this Article 8) upon provision of written notice to the Parties. The Parties, acting in concert, may remove the Escrow Agent at any time upon 30 days' provision of written notice to the Escrow Agent and may appoint a new escrow agent. Said notice must be signed by each of the Parties. In the event that the Escrow Agent is removed, resigns, is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Parties shall forthwith appoint a new escrow agent acceptable to them and shall give notice of acceptance of such appointment by the successor escrow agent to the Escrow Agent; provided, however, that the successor escrow agent shall agree to act as Escrow Agent and be bound by the terms of this Agreement. Upon receipt of such acceptance notice, the Escrow Agent shall transfer and deliver to the new escrow agent all Escrowed Shares and any other material in the possession of the Escrow Agent relating to the administration of this Agreement which would be necessary or useful to the new escrow agent provided that all outstanding fees and expenses of the Escrow Agent have been paid. If notice of acceptance by a successor escrow agent shall not have been delivered to the Escrow Agent within 30 days after the giving of notice of resignation or removal, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent, the cost of such petition to be borne by the Parties. The Escrow Agent shall cease its functions at the expiration of the period of notice and may retain all and any property in its possession hereunder on a merely safekeeping basis, at a fee to be reasonably determined by the Escrow Agent. Any entity into or with which the Escrow Agent may be merged or consolidated or amalgamated, shall be the successor escrow agent hereunder without any further act on its part or of any of the Parties hereto, provided that such entity would be eligible for appointment as a successor escrow agent under this Section.

ARTICLE 9

DOCUMENTS AND REPRESENTATIVES

Any notice, direction, consent, designation or other instrument to be given by a Party pursuant to this Agreement shall be sufficient if provided by, in the case of the Shareholder, the Class A Manager or the Class B Manager, and in the case of Trevali and Trevali NB, the Chief Executive Officer or the Chief Financial Officer. The Escrow Agent shall have no responsibility to inquire into the genuineness or validity of any documents delivered to it or of any signature thereon and shall be entitled to rely thereon as if duly authorized and properly made.

In discharging its duties herein, the Escrow Agent shall have regard only to the provisions of this Agreement, the Guarantee and the Combination Agreement and to no other agreement, document or instrument.

ARTICLE 10

DECISION TO ACT OR NOT TO ACT

The Escrow Agent will have the right not to act and will not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment. The Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Escrow Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Escrow Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign in accordance with Article 8 of this Agreement, provided (i) that the Escrow Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Escrow Agent's satisfaction within the 30 day period set out in Article 8, then such resignation shall not be effective.

ARTICLE 11

INDEMNIFICATION OF ESCROW AGENT

The Escrow Agent shall have no obligations or duties in connection with this Agreement save as expressly provided herein. The Parties agree to indemnify, on a joint and several basis (and, as between Trevali and Trevali NB, on the one hand, and the Shareholder, on the other hand, each as to 50%), the Escrow Agent and its partners from, and to hold it harmless against, any loss, liability or expense (including reasonable legal fees) incurred or suffered by it arising out of or in connection with the administration of this Agreement, including the costs and expenses of defending itself against any claim or liability pursuant to this Agreement, except to the extent that such loss, liability or expense is the result of the gross negligence or wilful misconduct of the Escrow Agent. In no event shall the Escrow Agent be liable to the Parties for any act which it may do or which it may omit to do with respect to this Agreement, except in the case of negligence or wilful misconduct of the Escrow Agent.

ARTICLE 12
COSTS, EXPENSES AND FEES OF ESCROW AGENT

Trevali, Trevali NB and the Shareholder shall, on a joint and several basis (and, as between Trevali and Trevali NB, on the one hand, and the Shareholder, on the other hand, each as to 50%) pay to the Escrow Agent as and when due and payable all of the costs, expenses and fees reasonably incurred or charged by the Escrow Agent in connection with the performance of the Escrow Agent's obligations under this Agreement or in respect of anything done by it on the performance of its duties hereunder. All such fees and expenses shall be paid as aforesaid within 30 days after receipt from the Escrow Agent of an invoice therefor.

ARTICLE 13
DELIVERY INTO COURT

Notwithstanding anything to the contrary in this Agreement, if any of the Parties or the Escrow Agent is in disagreement about the interpretation of this Agreement or about the rights and obligations of any Party hereto or relating to any action taken or contemplated by the Escrow Agent under this Agreement, the Escrow Agent may, but shall not be required to, deposit the Escrowed Shares in its possession, with a court of competent jurisdiction in Toronto, Ontario, Canada. All parties hereto hereby submit to the jurisdiction of said court (but solely for the purpose of implementing or effecting the terms of this Agreement) and waive all rights to contest said jurisdiction. By so depositing the Escrowed Shares with said court, the Escrow Agent shall be discharged of its further duties and obligations hereunder.

ARTICLE 14
GENERAL

14.1 Notices

All payments and communications which may be or are required to be given by any party to this Agreement to any other party to this Agreement, shall be in writing and (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by prepaid telecopier or other similar means of electronic communication to the parties to this Agreement at their following respective addresses:

For the Escrow Agent:

Norton Rose Canada LLP
Royal Bank Plaza, South Tower
Suite 3800
200 Bay Street, P.O. Box 84
Toronto, ON M5J 2Z4
Attention: Marvin Singer
Fax no.: (416) 216-3930

For Trevali and Trevali NB:

2300-1177 West Hastings Street
Vancouver, BC V6E 2F3

Attention: Mark Cruise
Fax no.: (604) 408-7499

with a copy to:

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario
Canada M5J 2T3
Attention: Thomas A. Fenton
Fax no.: (416) 863-1515

For the Shareholder:

MMC Holding
13-15, avenue de la Liberte, L-1931 Luxembourg, Grand Duchy of Luxembourg

Fax no.: (506) 548-3529

with a copy to:

Norton Rose Canada LLP
Royal Bank Plaza, South Tower
Suite 3800
200 Bay Street, P.O. Box 84
Toronto, ON M5J 2Z4
Attention: Marvin Singer
Fax no.: (416) 216-3930

Any such notice so given shall be deemed conclusively to have been given and received when so personally delivered or delivered by courier or on the following day on which transmission is confirmed if sent by telecopier or other electronic communication or on the fifth day following the sending thereof by mail. Any party to this Agreement may from time to time change its address hereinbefore set forth by notice to the other parties to this Agreement in accordance with this Article 14.

14.2 Assignment and Enurement

Neither this Agreement nor any benefits or duties accruing under this Agreement shall be assignable by any party to this Agreement without the prior written consent of each of the other parties to this Agreement, which consent shall not be unreasonably withheld or delayed; provided, however, no consent shall be required for an assignment of this Agreement from one of the Parties to permitted assignee of such Party's rights and obligations under the Combination Agreement. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties to this Agreement and their respective successors, heirs, executors, administrators, personal representatives and permitted assigns.

14.3 Governing Law and Jurisdiction for Disputes

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. Each of the parties to this Agreement irrevocably submit to the non-exclusive jurisdiction of the courts of Ontario.

14.4 Acknowledgement

The Parties hereby acknowledge and agree that the Escrow Agent and the other members of the Norton Rose Group: (a) have acted and act as legal counsel to the Shareholder and Maple in connection with this Agreement, the Guarantee and the Combination Agreement and, (b) is acting as Escrow Agent pursuant hereto for the convenience of the Parties and shall not be impeachable or accountable because of any conflicting or potentially conflicting duty to, or any advice provided by, the Escrow Agent to the Shareholder and/or Maple. The Escrow Agent and the other members of the Norton Rose Group shall be entitled to continue to act on behalf of the Shareholder and Maple in respect of any matter arising in relation to this Agreement, the Guarantee or the Combination Agreement, including any dispute regarding the Escrowed Shares, and Trevali and Trevali NB hereby waive any rights each of them may have, at law or otherwise, to make any claim alleging a conflict of interest, or to dispute or challenge the right of the Escrow Agent or other any other member of the Norton Rose Group to represent the Shareholder and Maple.

14.5 Entire Agreement

With respect to the subject matter of this Agreement, this Agreement supersedes all prior understandings and communications between the parties to this Agreement, oral or written. This Agreement constitutes the entire agreement between the parties to this Agreement with respect to the matters herein and supersedes all prior agreements, understandings, negotiations and discussions relating to the subject matter hereof. The execution of this Agreement has not been induced by, nor do any of the parties to this Agreement rely upon or regard as material, any representations, promises, agreements or statements whatsoever not incorporated herein and made a part hereof. This Agreement shall not be amended, altered or qualified except by written agreement signed by each of the parties to this Agreement.

14.6 Waiver

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence or forbearance by a party to this Agreement shall constitute a waiver of such party's right to insist on performance in full and in a timely manner of all covenants in this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement at any time.

14.7 Invalidity of Provisions

If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired but shall be enforced in accordance with their terms.

14.8 Headings

The descriptive headings preceding Sections and Articles of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Sections and Articles. The division of this Agreement into Sections and Articles shall not affect the interpretation of this Agreement.

14.9 Execution by Facsimile

The signature of any of the parties to this Agreement hereto may be evidenced by a facsimile copy of this Agreement bearing such signature.

14.10 Counterparts

This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution of any counterpart, each counterpart shall be deemed to bear the effective date set forth above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties hereto have executed this Agreement.

TREVALI MINING CORPORATION

By: "Mark Cruise"

Name: Mark Cruise

Title: Chief Executive Officer

**TREVALI MINING (NEW BRUNSWICK)
LTD.**

By: "Mark Cruise"

Name: Mark Cruise

Title: Chief Executive Officer

MMC HOLDING

By: "Maxim Finskiy"

Name: Maxim Finskiy

Title: Manager "A"

By: "Marjoleine Van Oort"

Name: Marjoleine Van Oort

Title: Manager "B"

NORTON ROSE CANADA LLP

By: "Marvin J. Singer"

Name: Marvin J. Singer

Title: Partner

Schedule A – Form of Joint Direction

TO: Norton Rose Canada LLP (the “Escrow Agent”)

RE: Escrow Agreement made as of November ____, 2012 between Trevali Mining Corporation, Trevali Mining (New Brunswick) Ltd., MMC Holding and Norton Rose Canada LLP as “Escrow Agent” (the “Escrow Agreement”)

The undersigned hereby irrevocably directs and authorize the Escrow Agent to release _____ of the Escrowed Shares by delivering such shares to *[complete as appropriate: (i) Norton Rose Canada LLP (on behalf of the Shareholder) or (ii) Trevali Mining Corporation]* and this shall be your good and sufficient authority for so doing.

DATED this ____ day of _____, 201__

TREVALI MINING CORPORATION

By: _____
Name:
Title:

**TREVALI MINING (NEW BRUNSWICK)
CORPORATION**

By: _____
Name:
Title:

MMC HOLDING

By: _____
Name:
Title: