Docket #0936 Date Filed: 09/09/2026

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
VANDERBILT MINERALS, LLC,[1]	Case No. 26-60110 (WAK)
Debtor.	

DECLARATION OF PATRICK NILSEN IN SUPPORT OF THE MOTION OF DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING THE TRANSFER AND ABANDONMENT OF CERTAIN MINING CLAIMS AND RELATED PROPERTIES

I, Patrick Nilsen, make this Declaration pursuant to 28 U.S.C. § 1746:

1. I am a Vice President of Greenhill & Co., LLC ("Greenhill"), a leading independent investment bank, which has its principal office at 1271 Avenue of the Americas, New York, NY 10022. Greenhill has acted as investment banker to the debtor and debtor-in-possession (the "Debtor") in the above-captioned chapter 11 case (the "Chapter 11 Case").

2. I submit this declaration (this "Declaration") in support of the Debtor's *Motion for Entry of an Order Authorizing the Transfer and Abandonment of Certain Mining Claims and Related Properties* (the "Motion"), which seeks authority for the Debtor to transfer the Patented California Mining Claims and certain related claims to a transferee identified through the Debtor's marketing process and to abandon any Remaining Mining Claims that the Debtor is unable to sell or otherwise transfer.[2]

3. The statements in this Declaration, except where specifically noted, are based on (i) my personal knowledge, (ii) information supplied to me by members of the Debtor's

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in the Chapter 11 Case is 33 Winfield Street, Norwalk, Connecticut 06855.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

2660110260909000000000014

management team or the Debtor's professionals, (iii) my review of relevant documents, and/or (iv) my opinions, experience, and knowledge as a restructuring professional. I am over the age of 18 years and am authorized to submit this Declaration. If I were called upon to testify, I could and would competently testify to the facts set forth herein.

Marketing Process for the Remaining Mining Claims

4. The Debtor engaged Greenhill to market the Remaining Mining Claims to potential purchasers. Following the closing of the Sale, Greenhill compiled an outreach list of approximately fourteen (14) parties identified as being active in the mining space, with input from the Debtor. In formulating the list, Greenhill (i) reviewed the sale process documents for parties that had previously expressed interest in talc-related assets; (ii) considered local and regional potential buyers; and (iii) considered companies with potential strategic interest in talc businesses generally. As part of its outreach efforts, Greenhill prepared marketing materials on the Remaining Mining Claims, a copy of which is attached hereto as **Exhibit 1**. All parties contacted by Greenhill declined to pursue a transaction involving the Remaining Mining Claims.

5. In addition to the parties identified by Greenhill, I understand that other parties were contacted by the Debtor and its counsel through a separate marketing process, including: (i) Tecopa Mines, Inc. ("Tecopa"), an entity affiliated with Western Talc Preservation Trust (the "CA Transferee"); (ii) the Amargosa Conservancy (the "Conservancy"), which is active in land conservation efforts; and (iii) the Mojave Desert Land Trust (the "Land Trust"), which is active in land conservation in the Mojave Desert region. Greenhill was not involved in the outreach to these parties. I am informed that Tecopa owns and restores historic mines near Tecopa, California, and has expressed a strong commitment to ensuring the property's safety and preserving its historical significance. In particular, Tecopa reportedly has similar experience

working with legacy mining sites in the surrounding region and therefore appears well-positioned to take on the stewardship of the Patented California Mining Claims.

6. The Conservancy affirmatively indicated that it was not interested in acquiring the California Mining Claims due to the property's size. The Land Trust indicated that the opportunity was not the right fit for its organization. Based on my discussions with the Debtor and its advisors, no other entity expressed interest in the California Mining Claims. The CA Transferee, however, expressed significant interest in the property and submitted an offer to acquire the Patented California Mining Claims for $10,000. I understand that the CA Transferee has articulated a plan to address any potential safety concerns at the property, including securing shafts and open workings with grating, installing gates, and implementing an off-grid security system. In addition, I am informed that the CA Transferee intends to establish a small interpretive center above the mine shaft where visitors can learn about the history of the Western Talc operations, install interpretive plaques to educate the public about the site's mining heritage, and create memorials honoring miners who lost their lives at the site, including those killed in ground collapses in 1941 and 1948.

7. To date, the Debtor has received no interest in the Unpatented California Mining Claims or the Nevada Mining Claims.

8. For all of these reasons, and based on my experience as a restructuring professional, I believe that the transfer of the Patented California Mining Claims to the CA Transferee and the abandonment of the remaining mining claims as described in the Motion represents the best available path to maximize value for the estate and all stakeholders.

Pursuant to 28 U.S.C. § 1746, to the best of my knowledge, information and belief, and after reasonable inquiry, I declare under penalty of perjury that the foregoing is true and correct.

Dated: September 9, 2026

/s/ Patrick Nilsen
Patrick Nilsen
Vice President
Greenhill & Co., LLC

Exhibit 1

Marketing Materials for Remaining Mining Claims



Vanderbilt Minerals, LLC

Project Victory

Western Mines

June 2026

Executive Summary

- Vanderbilt Minerals, LLC ("VM" or the "Debtor") is a leading producer of minerals used for natural rheology modification and other consumer and industrial minerals, which are used as additives and fillers in plastics, personal care and pharmaceuticals, ceramics, coatings, and agrochemical products
  - VM is a wholly-owned subsidiary of R.T. Vanderbilt Holding Co., Inc. ("RTVH") following a corporate restructuring completed in 2013
  - Vanderbilt Minerals is the legal successor to R.T. Vanderbilt Company, Inc. ("RTVC"), which was founded in 1916
- Beginning in 1948, RTVC began producing industrial talc from certain of its properties, and acquired certain assets of another talc producer in 1974
  - RTVC ceased mining and producing talc in 2008
- VM filed for chapter 11 bankruptcy protection on February 16, 2026, in order to sell all of its assets to a third party and use sale proceeds to satisfy current and future claims against it, including litigation claims arising from RTVC's historical production of talc
- Although a §363 sale of substantially all assets closed on June 10, 2026, the Debtor retained certain assets which are now being made available for sale. These include a closed talc mine and related mining claims in California ("Western Talc") and an inactive and largely undeveloped tract of mining claims in Nevada ("Nevada Talc")
- Greenhill & Co., LLC ("Greenhill"), the Debtor's investment banker, is seeking indications of interest for these two mining assets

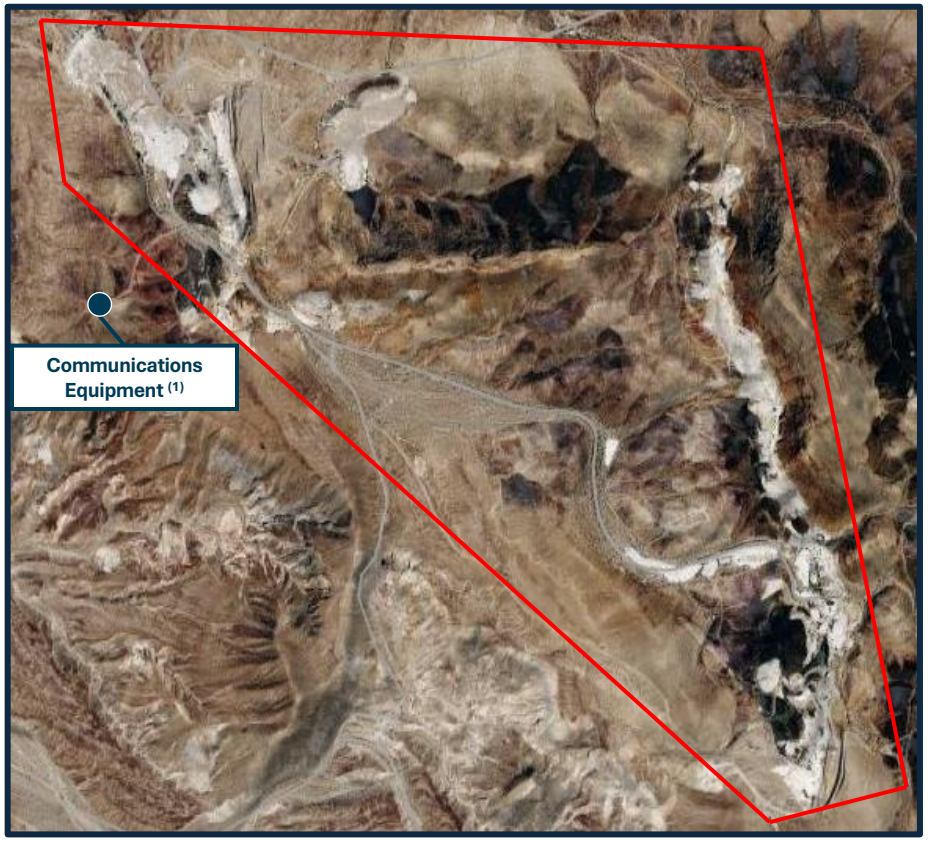
Western Talc I Asset Profile

The Western Talc property consists of 7 owned mining claims and 17 claims leased from the federal government and is located in northeast San Bernardino County, CA

Asset Overview

Status	▪ Closed ▪ Talc mining ceased in 1975
Location	▪ San Bernardino County, CA ▪ 35.788344771087424, -116.14237490647281
Mining Claims	▪ 17 unpatented claims leased from the federal Bureau of Land Management ("BLM") ▪ 7 patented mining claims owned by Vanderbilt Minerals, LLC
Annual Licensing Costs	▪ $200 / leased claim ($3,400 total)
Estimated Reclamation Costs	▪ In 1997, San Bernardino County determined that the Western Talc operation predates the Surface Mining and Reclamation Act ("SMARA") ▪ Given that minimal activity has occurred at the site since SMARA took effect, regulatory officials confirmed that there are no existing reclamation obligations or financial assurance required
History with Vanderbilt Minerals & Predecessor Entities	▪ Western Talc was one of the largest talc operations in the Death Valley area prior to its closure in 1975 ▪ The 7 owned claims were originally patented from the United States Government to various affiliates of Tropico Potteries around 1912 – These claims were eventually granted to Western Talc Company, a predecessor entity, in 1965 – In 1968 Western Talc Company transferred the claims to R.T. Vanderbilt Company, Inc. – These claims were transferred to Vanderbilt Minerals, LLC upon that entity's creation in 2013 as part of a broader corporate reorganization ▪ The 17 unpatented claims were originally leased by Western Talc Company and transferred to Vanderbilt Minerals, LLC, under similar mechanics – These claims are up-to-date with the BLM and all list Vanderbilt Minerals, LLC, as the holder

Site Aerial



Outlined area is approximation of Western Talc claims

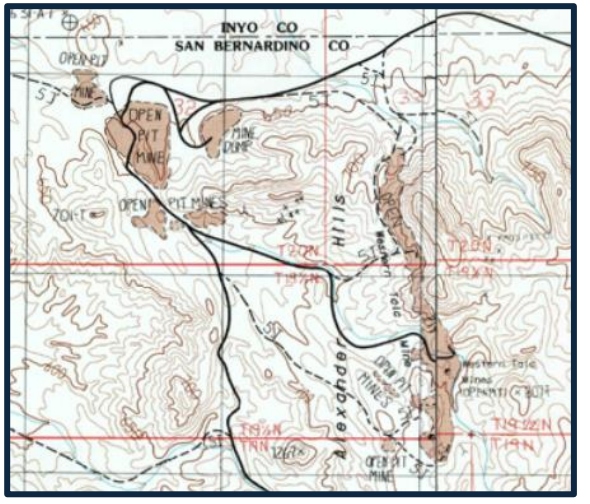
Source: Company information
1. Not owned by the Debtor

Western Talc I Historical Operations & Geology

Summary

- The Western Talc mining complex sits within a large talc belt in the Southern Death Valley and Kingston Range region and was one of the largest and longest-operating talc mines in the area
- Mining in the area around Western Talc first began around 1912 by various companies associated with Tropico Potteries, the original holder of the mining claims
  - A predecessor to Western Talc Company controlled and operated the mines beginning in 1928
  - Western Talc Company formally acquired the mining claims in 1965 and held them until the transfer to R.T. Vanderbilt Company in 1968
- The Western Talc mine included both open pit and underground mines and was known for its high-grade talc ore
- Per geological studies performed in the 1960s by the California Division of Mines and Geology, the talc-bearing zones in the area around Western Talc include both (a) laminated tremolite rock ("hard talc") and (b) talc schist ("soft talc")
- R.T. Vanderbilt Company ceased talc mining operations at the site in 1975
  - State geological studies indicate that approximately 300,000 tons of talc were mined from the complex

Historical Mining Areas



Orange shaded areas denote historical mine locations

Regional Geography



Source: Company information, California Division of Mines and Geology

Nevada Talc I Asset Profile

The Nevada Talc property consists of 4 mining claims leased from the federal government located in northeast Esmeralda County, NV

Asset Overview

Status	▪ Inactive ▪ Exploratory core drilling program took place in 1973-74
Location	▪ Esmeralda County, NV ▪ 37.329432597790635, -117.48226106914971
Mining Claims	▪ 4 mining claims leased from the BLM
Annual Licensing Costs	▪ $200 / claim ($800 total)
Estimated Reclamation Costs	▪ Total reclamation costs for the Nevada Talc project are estimated to be $88,541 ▪ These figures were mostly recently updated in 2023 by the BLM
History with Vanderbilt Minerals & Predecessor Entities	▪ R.T. Vanderbilt Company acquired the four Nevada Talc claims in 1971 ▪ These claims were transferred to Vanderbilt Minerals, LLC upon that entity's creation in 2013 as part of a broader corporate reorganization

Site Aerial



Outlined area is approximation of Nevada Talc claims

Source: Company information

Nevada Talc I Historical Operations & Geology

Summary

- Previous owners had established the presence of an altered zone containing a talc-material along the centerline of the claims
  - This material was best described as chlorite, a micaeous alteration of granite-type base material
- After acquiring the claims in 1971, R.T. Vanderbilt Company began an exploratory core drilling program in 1973
  - This exploration established a section of potential reserves of approximately 500,000 tons of "platey" talc near the center of the claims
- This section was then sample mined, and ~1,000 tons were shipped and blended with other talc ore for use in the paper industry
- In total, two major areas were stripped of overburden, and mining was concentrated in the center of the claims around the diamond core drilling exploration work
  - At the south end of the claims the stripped area was also vacuum test drilled in the exposed clay zone which showed some potential for use in colloidal and fired clay applications
- Since 1975, the assessment work has consisted of sampling these two areas by hand and vacuum sampling drilling to shallow depths
  - This was accompanied by extensive R&D laboratory work to assess potential commercial applications

Historical Mining Areas



Red outlined area denotes area of historical sampling mining

Regional Geography



Source: Company information

Disclaimer

GENERAL

In this presentation, all dollar amounts are in United States Dollars, unless otherwise indicated.

Any graphs, tables or other information in this presentation demonstrating the historical performance of Vanderbilt Minerals, LLC ("Vanderbilt Minerals," "Vanderbilt," "VM" or the "Company") or of any other entity are intended only to illustrate past performance and are not necessarily indicative of future performance of the Company or such entities. The Company has retained Greenhill and Co., LLC (the "Advisor") as its financial Advisor.

This Presentation has been prepared for discussion purposes only. It is being furnished on a confidential basis, subject to the terms of the confidentiality agreement between the Company and the recipient, solely to assist the recipients (each a "recipient") in deciding whether they wish to proceed with a further investigation of a possible Transaction.

Securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act). This presentation does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States, or in any other jurisdiction.

This presentation is being provided to certain persons on a confidential basis in accordance with the terms and conditions of a non-disclosure agreement between the recipient and the Company, and may not be provided to any other person, except with the prior written consent of the Company.

The information in this Presentation includes market and industry data which was obtained from publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, none of the Company or its Advisor, including each of their affiliates and the directors, officers, employees, agents and representatives of themselves and their affiliates (collectively, "Associates"), has independently verified any of the data from third party sources referred to in this Presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying assumptions relied upon by such sources and each of the Company and the Advisor and their respective Associates expressly disclaim any liability to any recipient of this Presentation in connection with such information or any Transaction. None of the Company or the Advisor or their respective Associates makes any representation or warranty, express or implied, in, or accepts any responsibility or liability for the accuracy, completeness or reasonableness of, this Presentation or any other written or oral information that the Company or the Advisor, their Associates or any other person makes available to any recipient. None of the Company or the Advisors or their respective Associates, makes any representation or warranty, whether express or implied, as to the likelihood of achievement or reasonableness of any projections, management estimates, prospects or returns set forth in the Presentation or as to the existence, substance or materiality of any information omitted from this Presentation. The Company or the Advisor and their Associates expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom. Except where otherwise indicated, this Presentation speaks only as of the date of the information herein, and none of the Company or the Advisor or their Associates has or assumes any obligation to update, correct or revise any information contained herein, including, but not limited to, events where such information becomes inaccurate as a result of the passage of time, or on the discovery of any error or omission which becomes apparent after this Presentation has been prepared, or otherwise. The information contained in this Presentation shall not be deemed an indication of the state of affairs of the Company nor shall it constitute an indication that there has been no change in the business or affairs of the Company since the date hereof or since the date at which such information is expressed to be stated, as applicable.

Disclaimer (cont'd)

FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of the U.S. Private Securities Litigation Reform Act. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our business, financial position, results of operations, business strategy, growth plans and strategies, budgets, operations, financial results, taxes, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In certain cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information contained in this presentation and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors and assumptions that we currently believe are appropriate and reasonable in the circumstances. Such factors and assumptions include, but are not limited to: our ability to build our market share; our ability to retain key personnel; our ability to raise new capital, our ability to restructure our existing capital, our ability to continue as a going concern, our ability to implement and execute on the Management Business Plan, our future production costs; our future performance under our contracts; the accuracy of the mine data provided; favorability of operating conditions, including the ability to operate in a safe, efficient and effective manner; the receipt of governmental and other third party approvals, licenses and permits on favorable terms; obtaining required renewals for existing approvals, licenses and permits and obtaining all other required approvals, licenses and permits on favorable terms; sustained labor stability; stability in financial and capital goods markets; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry and the global economy; and changes in laws, rules, regulations, and global standards. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include but are not limited to: the availability of new capital on acceptable terms, risks relating to our ability to operate our assets and finance our operations; risks related to changes in the market price of our products; risks related to the costs of freight; uncertainty or weaknesses in global economic conditions; risks related to reduced global demand for our products; actual production, capital and operating costs may be different than those anticipated; and risks related to reliance on key infrastructure

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information in this presentation, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in the United States.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.



Vanderbilt Minerals, LLC