

BAAR, SWITZERLAND--(Marketwired - Aug 31, 2017) - [Glencore plc](#) ("Glencore") has today completed the sale of its 80% interest in the Rosh Pinah Mine in Namibia and its 90% interest in the Perkoa mine in Burkina Faso to [Trevali Mining Corp.](#) ("Trevali") (the "Transaction") pursuant to share purchase agreements dated March 13, 2017, as amended March 29, 2017 (the "Share Purchase Agreements"), among certain subsidiaries of Glencore (collectively, "Glencore"), Trevali and its wholly-owned subsidiary.

The aggregate purchase price payable pursuant to the Transaction was US\$417,865,705, which was satisfied by Trevali through: (i) a cash payment of US\$245,215,705; and (ii) the issuance to Glencore of an aggregate of 193,432,310 common shares of Trevali (the "Common Shares") at a deemed price of approximately US\$0.89 per share for aggregate deemed consideration of US\$172,650,000. Using a deemed exchange rate of C\$1.00=US\$0.7438 as of March 13, 2017 (being the date of entry into the Share Purchase Agreements), this represents an aggregate value of C\$232,118,772 (or C\$1.20 per share). In connection with the Transaction, Trevali has also repaid an existing debt facility owing to Glencore.

Immediately prior to completing the Transaction, Glencore owned and exercised control over 17,403,615 Common Shares representing approximately 4.3% of the issued and outstanding Common Shares at such time. Pursuant to the Transaction, Glencore acquired 193,432,310 Common Shares, as described above. After giving effect to the Transaction, the percentage of the issued and outstanding Common Shares owned and controlled by Glencore increased by approximately 21.3% and Glencore now owns and controls a total of 210,835,925 Common Shares representing approximately 25.6% of the issued and outstanding Common Shares (assuming for purposes of the foregoing that there are 822,536,301 Common Shares issued and outstanding).

Glencore's decision to complete the Transaction was made in the context of its overall investment purposes. Glencore will continue to review its investment alternatives from time to time and may determine to increase or decrease its equity ownership in Trevali through the acquisition or sale of additional outstanding common shares or other securities of Trevali, either through open market or privately negotiated transactions in accordance with applicable securities laws.

Following completion of the Transaction, the board of directors of Trevali has been expanded from seven to eight members, with Glencore having the right to nominate a total of two directors. Trevali has implemented a succession planning and board renewal process, and Glencore has the right to nominate two additional independent directors (for a total of four nominees) within 90 days following completion of the Transaction. Glencore intends to exercise this additional nomination right in accordance with the terms of an investor rights agreement entered into between Glencore and Trevali at closing of the Transaction.

Trevali's head office is located at Suite 2300, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Canada.

Glencore's head office is located at Baarermattstrasse 3, CH-6340 Baar, Switzerland.

An early warning report in respect of the Transaction will be filed under Trevali's profile on SEDAR at www.sedar.com, and may also be obtained by contacting the person named below.

Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. Glencore's operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 155,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. Glencore is an active participant in the Extractive Industries Transparency Initiative.

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