

Trevali Reports Q3-2018 Financial Results

07.11.2018 | [GlobeNewswire](#)

Cash position of \$93 million and working capital of \$175 million
Net Loss of \$31 million or \$0.04 per share for 2018-Q3
Net Income of \$21 million or \$0.02 per share for the nine months ended September 2018
Also announces intention to launch Normal Course Issuer Bid

All financial figures are in U.S. dollars.

VANCOUVER, Nov. 07, 2018 - Trevali Mining Corporation ("Trevali" or the "Company") (TSX: TV; BVL: TV; OTCQX: TREV; Frankfurt: 4TI) has released financial results for the three and nine months ended September 30, 2018 and announced its intention to launch a normal course issuer bid. Third quarter ("Q3") net loss was \$30.8 million (\$0.04 per share) and EBITDA¹ was a \$22.4 million loss on net revenues of \$30.5 million.

Summary:

- Zinc production of 101.6 million pounds of payable zinc compared to 103.9 million pounds of payable zinc during the previous 3 months at a C1 cash cost¹ of \$0.72 per pound, in line with annual guidance.
- Net loss of \$30.8 million or \$0.04 per share and adjusted EBITDA¹ of negative \$21.1 million due to lower sales from the African business units as a result of an inventory build up, coupled with lower commodity prices impacting open sales invoicing from previous quarters. The decline in metal prices during the quarter resulted in a negative provisional pricing adjustment of \$42.6 million compared to \$0.8 million for the three months ended September 30, 2017. Inventory build up is expected to be reduced and reflected in fourth quarter sales. Should the sales have been made in September, Q3 earnings would have benefited by \$0.01/share and EBITDA by approximately \$11 million.
- Maintained strong working capital position of \$175.4 million as of September 30, 2018 (\$144.4 million at December 31, 2017) and net debt¹ and total debt of \$61.7 million and \$154.8 million, respectively (\$66.4 million and \$160.6 million at December 31, 2017).
- Entered into an amended and restated credit agreement with a syndicate of lenders for a new \$275.0 million Revolving Credit Facility, resulting in reduced interest payments and affording the Company the flexibility to repay debt without compromising total available liquidity.
- On October 22, 2018, the Company announced updated 2018 guidance for the Caribou Mine, with zinc production guidance reduced to 70 to 75 million pounds (from 86 to 90 million pounds) due to localized adverse ground conditions.
- At Perkoa, the mine's 2018 zinc production guidance is raised to 172 to 180 million pounds payable metal, from 164 to 174 million pounds.
- The Company continues to expect original annual production and operational costs guidance to be achieved.

This news release should be read in conjunction with Trevali's unaudited condensed consolidated financial statements and management's discussion and analysis for the three and nine months ended September 30, 2018, which is available on Trevali's website and on SEDAR at www.sedar.com. Certain financial information is reported herein using non-IFRS measures. Please refer to "Use of Non-IFRS Financial Performance Measures" below.

"Clearly Q3 was a challenging quarter from an African logistics and commodity price volatility perspective. Namibian shipments occurred immediately post quarter, we continue to focus on Perkoa concentrate haulage, commodity prices are currently stable and the macro zinc price environment remains constructive" stated Dr. Mark Cruise, Trevali's President and Chief Executive Officer. "Operationally, Caribou's guidance was adjusted downwards to allow the site to focus on increasing development to provide additional mine flexibility going forward. This was largely offset by another stellar production quarter from Perkoa, with the net result that the Company remains on track to achieve annual production guidance."

Q3-2018 Financial Results Conference Call:

The Company will host a conference call and webcast at 10:30AM Eastern Time on Thursday, November 8, 2018 to review the Q3-2018 operating and financial results. Participants are advised to dial in 5 minutes prior to the scheduled start time of the call.

Conference call dial-in details:

Date: Thursday, November 8, 2018 at 10:30AM Eastern Time

Toll-free (North America): 1-877-291-4570

International: 1-647-788-4919

Webcast: <http://www.gowebcasting.com/9675>

¹ Please refer to "Use of Non-IFRS Financial Performance Measures" below.

Consolidated Financial Results

(\$ millions, except per-share amounts)	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Revenues, net	\$30.5	\$64.4	\$279.2	\$141.8
(Loss) income from mining operations	(\$34.2)	\$28.4	\$48.5	\$48.2
Net (loss) income	(\$30.8)	(\$7.8)	\$21.2	(\$4.9)
Basic (loss) income per share	(\$0.04)	(\$0.01)	\$0.02	(\$0.01)

Consolidated Production Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017 ⁽¹⁾	2018	2017 ⁽¹⁾
Tonnes mined	652,904	552,385	2,250,284	1,295,140
Tonnes milled	753,122	567,552	2,317,271	1,431,774
Payable production:				
Zinc (pounds)	101,593,542	58,425,056	304,224,094	120,320,433
Zinc (tonnes)	46,082	26,501	137,994	54,576
Lead (pounds)	9,158,996	12,474,379	31,986,971	32,370,137
Lead (tonnes)	4,154	5,658	14,509	14,683
Silver (ounces)	306,678	433,442	976,056	1,164,608
Cash Cost per tonne Milled ⁽²⁾	\$67	\$54	\$66	\$51
C1 Cash Cost per pound ⁽²⁾	\$0.72	\$0.53	\$0.73	\$0.61
All-In Sustaining Cost per pound ⁽²⁾	\$0.87	\$0.75	\$0.88	\$0.80

Consolidated Sales Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017 ⁽¹⁾	2018	2017 ⁽¹⁾
Zinc concentrate (dry metric tonnes)	84,264	49,346	306,853	119,869
Lead concentrate (dry metric tonnes)	9,079	13,835	35,447	38,816
Payable sales:				
Zinc (pounds)	75,512,580	43,892,815	279,223,613	105,115,820
Zinc (tonnes)	34,252	19,909	126,654	47,680
Lead (pounds)	8,089,924	12,068,528	29,206,857	31,605,312
Lead (tonnes)	3,670	5,474	13,248	14,336
Silver (ounces)	281,196	434,418	932,399	1,142,631
Revenues, net (millions) ⁽³⁾	\$30.5	\$64.4	\$279.2	\$141.8

(1) Q3-2017 and nine months September 30, 2017 consolidated production and sales include only September for Rosh Pinah and Perkoa. Trevali acquired the Perkoa and Rosh Pinah mines on August 31,

2017.

(2) Please refer to "Use of Non-IFRS Financial Performance Measures" below.

(3) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.

Perkoa Mine, Burkina Faso:

Q3 production was 44.4 million pounds (20,132 tonnes) of payable zinc. Metal sales for the quarter was 38.4 million pounds (17,418 tonnes) of zinc for net revenue of \$15.5 million, resulting in an EBITDA¹ loss of \$6.8 million for the three months. The lower revenues were driven primarily by a decline in zinc prices and lower sales volumes.

Mine output and mill throughput for the quarter were 171,739 tonnes and 183,367 tonnes of ore, respectively. Given the strong performance over the first nine months of 2018, Perkoa's zinc production guidance has been raised to 172 to 180 million pounds payable metal (78,000 to 81,650 tonnes), up from prior 2018 guidance of 164 to 174 million payable pounds of zinc (74,400 to 78,950 tonnes).

Perkoa Production Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Tonnes mined	171,739	67,274	546,448	67,274
Tonnes milled	183,367	57,810	539,333	57,810
Payable production:				
Zinc (pounds)	44,383,330	15,109,423	136,409,951	15,109,423
Zinc (tonnes)	20,132	6,854	61,875	6,854
Cash Cost per tonne milled ⁽¹⁾	\$103	\$94	\$101	\$94
C1 Cash Cost per pound ⁽¹⁾	\$0.79	\$0.49	\$0.77	\$0.49
All-In Sustaining Cost per pound ⁽¹⁾	\$0.84	\$0.82	\$0.84	\$0.82

Perkoa Sales Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Zinc concentrate (dry metric tonnes)	41,849	–	137,001	–
Payable sales:				
Zinc (pounds)	38,399,626	–	129,817,463	–
Zinc (tonnes)	17,418	–	58,884	–
Revenues, net (millions) ⁽²⁾	\$15.5	–	\$114.4	–

(1) Please refer to "Use of Non-IFRS Financial Performance Measures" below.

(2) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.

Rosh Pinah Mine, Namibia:

Q3 production was 25.1 million pounds (11,368 tonnes) of payable zinc, 1.0 million pounds (439 tonnes) of payable lead and 16,524 ounces of payable silver. Metal sales for the quarter were 6.7 million pounds (3,056 tonnes) of zinc (lead concentrate sales are scheduled for November 2018). The Q3 EBITDA¹ loss was \$0.7 million primarily due to limited sales as a result of inventory build-up due to moisture issues impacting concentrate drying time. The inventory build-up is expected to be reduced in the fourth quarter, with 25,472 dry metric tonnes of zinc concentrate already shipped in October, representing 87% of the concentrate volume produced in the third quarter.

Mine output and mill throughput for the quarter were 136,810 tonnes and 141,860 tonnes, respectively. Milled tonnage was reduced quarter-over-quarter to better manage float cell capacity as higher zinc feed grades were processed, ultimately resulting in a 20% increase in zinc production over the second quarter. As

a result, cost per tonne milled were impacted, however, on a metal unit basis, the C1 cash cost and AISC remain largely unchanged from the previous quarter. Business improvement programs are focusing on reducing the bottleneck in the mill and long-term mill infrastructure improvements to more efficiently process Western Ore field mineralization, which comprises the bulk of the current reserve base.

Rosh Pinah Production Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Tonnes mined	136,810	60,045	468,941	60,045
Tonnes milled	141,860	56,630	492,779	56,630
Payable production:				
Zinc (pounds)	25,062,758	7,974,594	68,719,665	7,974,594
Zinc (tonnes)	11,368	3,617	31,171	3,617
Lead (pounds)	968,376	1,295,787	7,040,064	1,295,787
Lead (tonnes)	439	588	3,193	588
Silver (ounces)	16,524	19,217	90,355	19,217
Cash Cost per tonne milled ⁽¹⁾	\$66	\$50	\$55	\$50
C1 Cash Cost per pound ⁽¹⁾	\$0.48	\$0.66	\$0.62	\$0.66
All-In Sustaining Cost per pound ⁽¹⁾	\$0.71	\$0.94	\$0.82	\$0.94

Rosh Pinah Sales Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Zinc concentrate (dry metric tonnes)	7,789	9,723	57,785	9,723
Lead concentrate (dry metric tonnes)	–	–	5,388	–
Payable sales:				
Zinc (pounds)	6,736,822	9,035,108	52,326,072	9,035,108
Zinc (tonnes)	3,056	4,098	23,735	4,098
Lead (pounds)	–	–	4,421,369	–
Lead (tonnes)	–	–	2,006	–
Silver (ounces)	–	–	54,050	–
Revenues, net (millions) ⁽²⁾	\$0.3	\$8.3	\$55.0	\$8.3

(1) Please refer to “Use of Non-IFRS Financial Performance Measures” below.

(2) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.

Caribou Mine, Canada:

Q3 production was 18.6 million pounds (8,458 tonnes) of payable zinc, 6.1 million pounds (2,769 tonnes) of payable lead and 167,114 ounces of payable silver. Metal sales for the quarter were 18.3 million pounds (8,306 tonnes) of zinc, 6.0 million pounds (2,743 tonnes) of lead and 163,970 ounces silver. The Q3 EBITDA ¹ loss was \$8.6 million due to lower commodity prices.

Mine production for the quarter was 197,356 tonnes and mill throughput was 227,596 tonnes. During October 2018 the Company lowered its 2018 production estimate for the Caribou Mine due to challenging hanging wall rock mass conditions. Specifically, changes to the geotechnical control management were required, primarily the move to increased use of cemented rock fill in place of unconsolidated fill implemented during the quarter, in addition to increased development to ensure sufficient flexibility in the mine plan from 2019 onwards.

Caribou Production Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017

Tonnes mined	197,356	241,866	702,506	687,234
Tonnes milled	227,596	234,007	710,349	692,579
Payable production:				
Zinc (pounds)	18,646,824	20,770,649	58,256,341	58,269,147
Zinc (tonnes)	8,458	9,421	26,425	26,430
Lead (pounds)	6,104,356	7,256,219	19,778,446	22,226,362
Lead (tonnes)	2,769	3,291	8,971	10,082
Silver (ounces)	167,114	220,012	561,954	640,653
Cash Cost per tonne milled ⁽¹⁾	\$62	\$59	\$62	\$60
C1 Cash Cost per pound ⁽¹⁾	\$0.89	\$0.53	\$0.75	\$0.65
All-In Sustaining Cost per pound ⁽¹⁾	\$1.11	\$0.60	\$0.94	\$0.74

Caribou Sales Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Zinc concentrate (dry metric tonnes)	20,814	22,992	66,918	65,449
Lead concentrate (dry metric tonnes)	7,099	9,777	25,116	28,838
Payable sales:				
Zinc (pounds)	18,311,544	20,566,129	57,859,845	57,843,285
Zinc (tonnes)	8,306	9,329	26,245	26,237
Lead (pounds)	6,047,806	7,791,202	19,733,619	22,752,489
Lead (tonnes)	2,743	3,534	8,951	10,320
Silver (ounces)	163,970	231,438	567,921	642,888
Revenues, net (millions) ⁽²⁾	\$7.4	\$33.5	\$65.2	\$81.4

(1) Please refer to "Use of Non-IFRS Financial Performance Measures" below.

(2) Revenues include effects of settlement adjustments on sales from prior quarters.

Santander Mine, Peru:

Q3 production was 13.5 million pounds (6,124 tonnes) of payable zinc, 2.1 million pounds (946 tonnes) of payable lead and 123,040 ounces of payable silver. Metal sales for the quarter were 12.1 million pounds (5,472 tonnes) of zinc, 2.0 million pounds (926 tonnes) of lead and 117,226 ounces silver. The Q3 EBITDA¹ loss was \$1.5 million due to lower sales and lower commodity prices.

Mine production for the quarter was 146,999 tonnes and mill throughput was 200,299 tonnes. After completing the scheduled major mill maintenance program in March 2018, the mill achieved throughput of 223,884 tonnes (an operational record) and mine output of 198,318 tonnes during the second quarter. During Q3, the Santander Mine's main access road was periodically blocked by a small group of community members and other persons not affiliated with the mine. This blockade was lifted late September 2018 and full production resumed within the week. Due to the blockade, mine and mill production for the third quarter was down by 26% and 11%, respectively, from the previous quarter (the mill operations processed its ore stockpiles and continued to re-process its tailings). The Company remains on track to achieve 2018 zinc production guidance at Santander.

Santander Production Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Tonnes mined	146,999	183,200	532,390	480,587
Tonnes milled	200,299	219,105	574,810	624,755

Payable production:	13,500,630	14,570,391	40,838,137	38,967,271
Zinc (pounds)	6,124	6,609	18,524	17,675
Zinc (tonnes)	2,086,264	3,922,373	5,168,461	8,847,988
Lead (pounds)	946	1,779	2,344	4,013
Lead (tonnes)	123,040	194,214	323,746	504,739
Silver (ounces)				
Cash Cost per tonne milled ⁽¹⁾	\$41	\$40	\$47	\$38
C1 Cash Cost per pound ⁽¹⁾	\$0.69	\$0.50	\$0.77	\$0.59
All-In Sustaining Cost per pound ⁽¹⁾	\$0.89	\$0.77	\$1.03	\$0.85

Santander Sales Results

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Zinc concentrate (dry metric tonnes)	13,811	16,631	45,148	44,314
Lead concentrate (dry metric tonnes)	1,980	4,058	4,943	9,113
Payable sales:				
Zinc (pounds)	12,064,588	14,291,578	39,220,233	38,237,426
Zinc (tonnes)	5,472	6,483	17,790	17,344
Lead (pounds)	2,042,118	4,277,326	5,051,869	8,852,823
Lead (tonnes)	926	1,940	2,291	4,016
Silver (ounces)	117,226	202,980	310,428	499,743
Revenues, net (millions) ⁽²⁾	\$7.3	\$22.6	\$44.6	\$52.1

(1) Please refer to "Use of Non-IFRS Financial Performance Measures" below.

(2) Revenues include effects of settlement adjustments on sales from prior quarters.

Q3-2018 OPERATING COSTS AND ANNUAL COST GUIDANCE ^{1, 2, 3}

Cost guidance has been updated to reflect Caribou's revised cost forecast.

Q3-2018 Operating Costs and Annual Cost Guidance (US\$ per tonne)

Mine	2018 Annual Operating Cost Guidance	Q1-2018 Operating Costs	Q2-2018 Operating Costs	Q3-2018 Operating Costs
Perkoa (100%)	\$103 – \$113	\$112	\$87	\$112
Rosh Pinah (100%)	\$49 – \$54	\$54	\$47	\$60
Caribou ⁴	\$63 – \$69	\$64	\$60	\$60
Santander	\$38 – \$42	\$65	\$40	\$40
Total	\$65 – \$68	\$73	\$58	\$60

¹ Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".

² Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

³ Costs are preliminary and subject to adjustment.

⁴ Caribou Operating Cost Guidance was increased from \$55 – \$61 to \$63 – \$69 per tonne milled (see October 22, 2018 news release).

2018 CONSOLIDATED PRODUCTION GUIDANCE

Production guidance for the year has been updated to reflect revised forecasts for Caribou and Perkoa. The Company remains on target to achieve the lower end of its initial 2018 production guidance of 400 to 427 million pounds zinc, as announced on January 15, 2018.

2018 Consolidated Production Guidance ^(1, 2)

Mine	Zinc Production	Lead Production	Silver Production
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Perkoa (100%)	172 – 180 million lbs 78,000 – 81,650 tonnes	N/A	N/A
Rosh Pinah (100%)	95 – 105 million lbs 43,100 – 47,640 tonnes	5.7 – 6.0 million lbs 2,600 – 2,700 tonnes	123 – 129 k ozs
Caribou	70 – 75 million lbs 31,750 – 34,000 tonnes	23.0 – 25.0 million lbs 10,400 – 11,330 tonnes	627 – 658 k ozs
Santander	55 – 58 million lbs 24,950 – 26,320 tonnes	11.0 – 11.6 million lbs 5,000 – 5,300 tonnes	654 – 687 k ozs
Total	392 – 418 million lbs 177,800 – 189,610 tonnes	39.7 – 42.6 million lbs 18,000 – 19,330 tonnes	1,404 – 1,474 k ozs

(1) Constitutes forward-looking information; see “Cautionary Note Regarding Forward-Looking Statements”.

(2) Trevali’s ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

Exploration Update – Third Quarter:

Trevali’s 2018 exploration program is part of a medium to long-range exploration strategy focused on brownfield and near-mine exploration targets. The primary aim is to expand and discover new mineral resources adjacent to existing mine infrastructure, replace mined inventory, grow sustainable production, extend expected mine life and ultimately, contingent on success, provide production growth optionality to the operations.

The 2018 exploration program includes approximately 60,000 metres of diamond drilling for surface and underground targeting in-to-near mine resource growth. In the third quarter, Trevali’s exploration drilling totaled approximately 25,000 metres.

Perkoa, Burkina Faso

During the quarter underground resource expansion drilling continued to return high-grade zinc results up to 320 metres below the current modelled mining level. Highlights include 18.3 metres at 13.2% zinc, including 6.75 metres at 18.78% zinc.

Regionally, the exploration team continues to advance high priority targets along the Perkoa Mine Horizon. At the Byrhado prospect, located approximately 10 kilometres to the NE of the Perkoa mill, gossan horizons are hosted within a folded package of siliceous felsic volcanics, tuffs and sediments that are cross cut by a quartz stockwork. All samples collected to date are geochemically anomalous. Drill testing has commenced following the end of the prolonged 2018 wet season. A third surface drill rig is currently being mobilized in order to test the multiple high priority targets within the exploration lease during the remainder of the year.

Rosh Pinah, Namibia

Ongoing underground exploration continues to extend and define the emerging NW extension in the Western Orefield. Highlights during the quarter include:

- 9.11 metres grading 15.56% Zn, 0.13% Pb, 3.61 g/t Ag;
- 19.41 metres grading 13.82% Zn, 1.88% Pb, 16.44 g/t Ag; and
- 35.50 metres grading 6.10% Zn, 1.54% Pb, 9.42 g/t Ag.

The exploration team also re-targeted the Rosh Pinah deposit from first principals with a focus on the historically mined Eastern and Southern Orefield. The exploration initiative identified numerous priority targets in an area previously or largely considered geologically closed. An initial approximately 10,000-metre in-mine and regional discovery drill program has commenced.

Caribou Mine, Canada

A 10,000-metre exploration and definition drill program is in progress and is targeting the down-dip extensions of the East Limb, Hinge Zone, and the newly discovered CX Zone, all of which remain open for extension. Drilling results with resources update are expected in 2019-Q1.

Murray Brook, Canada

The Murray Brook deposit is located 10 kilometres west of the Caribou Mill and 10 kilometres east of the Restigouche Deposit along the Caribou ore horizon.

Trevali has an option to acquire up to a 75% interest in the Murray Brook Project by providing approximately \$5.8 million (CAD\$7.5 million) in financing for [Puma Exploration Inc.](#) (“Puma”) to enable Puma to close its acquisition of the project (see new released dated March 2, 2018 for additional details).

In conjunction with joint venture partner Puma, a geotechnical and metallurgical drill program was completed to provide material for ongoing mine design and planning purposes. Metallurgical recovery testing is in process at RPC in Fredericton, New Brunswick with results anticipated in Q4 2018.

Santander Exploration, Peru

Exploration drilling continues to test the Magistral deposit extensions approximately 350 vertical metres below current development, in addition to continuing to extend the emerging high-grade zinc Pipe target at depth. Highlights during the quarter include:

- Magistrals – 3.8 metres grading 9.7% Zn, 12% Pb and 72 g/t Ag and 10.7 metres grading 6.4% Zn and 21 g/t Ag
- Pipe Target – 16.4 metres grading 15.6% Zn and 1.1% Cu, including 6.2 metres grading 20% Zn and 0.8% Cu; and 7.9 metres grading 14.4% Zn, 1.2% Cu and 43 g/t Ag

The approximately 45-square-kilometre Santander exploration block remains under-explored and recent geophysical and geochemical surveys have defined several high priority targets which require follow up work programs.

Intention to Launch Normal Course Issuer Bid

Subject to the approval of the Toronto Stock Exchange (“TSX”), Trevali intends to launch a normal course issuer bid (“NCIB”) permitting the purchase for cancellation, at its discretion during the 12 months following acceptance by the TSX, of up to 6.5% of the “public float” (calculated in accordance with the rules of the TSX) of the Company’s common shares. Purchases under the NCIB, if approved, will be made through the facilities of the TSX or alternative trading systems, by means of open market transactions or by such other means as may be permitted by the TSX and under applicable securities laws. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase.

Trevali believes that initiating a NCIB at the current time represents an attractive use of cash with now an opportune time to return cash to shareholders. The actual number of common shares that will be repurchased, and the timing of any such purchases, will be determined by Trevali, subject to market conditions, Trevali’s share price, alternative uses of cash, other factors, and the limits imposed by the TSX.

Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, and Paul Keller, P.Eng, Trevali’s Senior Vice President - Major Projects & Technical Support, are qualified persons as defined by NI 43-101, and have supervised the preparation of the scientific and technical information that forms the basis for this news release. Dr. Cruise is not independent of the Company as he is an officer, director and shareholder. Mr. Keller is not independent of the Company as he is an officer and shareholder.

ABOUT TREVALI MINING CORPORATION

Trevali is a zinc-focused, base metals company with four mines: the 90% owned Perkoa mine in Burkina Faso, the 90% owned Rosh Pinah mine in Namibia, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, and the wholly-owned Santander mine in Peru.

The shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock Exchange (symbol TV), and the Frankfurt Exchange (symbol 4TI). For further details on Trevali, readers are referred to the Company’s website (www.trevali.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

On Behalf of the Board of Directors of
TREVALI MINING CORPORATION
“Mark D. Cruise” (signed)
Mark D. Cruise, President

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Use of Non-IFRS Financial Performance Measures

In this news release we refer to the following non-IFRS financial performance measures: Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), Cash operating cost per tonne milled, C1 Cash Cost per pound and All-In Sustaining Costs (“AISC”) per pound. These measures are not recognized under IFRS as they do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables management to assess performance trends and to evaluate the results of the underlying business of the Company. Management understands that certain investors, and others who follow the Company’s performance, also assess performance in this way.

Management believes that these measures reflect the Company’s performance and are useful indicators of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA and EBIT:

EBITDA provides insight into Trevali’s overall business performance (a combination of cost management and growth) and is the corresponding flow drivers towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investments opportunities. EBITDA is profit attributable to shareholders before net finance expense, income and resource taxes and depreciation, depletion, and amortization. EBIT is EBITDA after depreciation, depletion, and amortization. Other companies may calculate EBITDA and EBIT differently.

Cash operating cost per tonne milled:

Cash operating cost per tonne milled measures the mine site cash operating cost per tonne milled. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges such as surface maintenance and camp expenses, and inventory stock movement divided by tonnes milled. Cash operating cost per tonne milled does not include smelting and refining, distribution (freight), royalties, by-product revenues, depreciation, depletion, amortization, reclamation, and capital sustaining and exploration expenses.

C1 Cash Cost per pound:

C1 Cash Cost per pound measures the cash costs to produce a pound of payable zinc. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and inventory stock movement, smelting, refining and freight, distribution, royalties, and by-product metal revenues divided by pounds of payable zinc produced. C1 Cash Cost per Pound does not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining and exploration expenses.

AISC per pound:

All-In Sustaining Cost per pound measures the cash costs to produce a pound of payable zinc plus the capital sustaining costs to maintain the mine and mill. This measure includes the C1 Cash Cost per Pound and capital sustaining costs divided by pounds of payable zinc produced. All-In Sustaining Cost per Pound does not include depreciation, depletion, and amortization, reclamation and exploration expenses.

See “Cautionary Notes Regarding Forward-Looking Statements” below as well as “Use

of Non-IFRS Financial Performance Measures” in our Management’s Discussion and Analysis for the three and nine months ended September 30, 2018.

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of the Canadian securities legislation and “forward-looking statements” within the meaning of Section 27A of the *United States Securities Act of 1933*, as amended, Section 21E of the *United States Exchange Act of 1934*, as amended, the *United States Private Securities Litigation Reform Act of 1995*, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time. Statements containing forward-looking information express, as at the date of this news release, the Company’s plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Such forward-looking statements and information include, but are not limited to statements as to: the timing and amount of estimated future production; the estimation of mineral resources and mineral reserves; costs and timing of development; operating efficiencies, including the ability to manage water while reducing power consumption, costs and expenditures; expectations regarding milling operations and metal production shortfalls; metal output and throughput rates; cost guidance and anticipated annual results; anticipated results of future exploration; forecast future metal prices; the Company’s intentions regarding the normal course issuer bid; whether the Company will receive the requisite acceptance of the TSX for the normal course issuer bid; and the number of common shares that might be purchased by the Company under the normal course issuer bid and the terms and conditions of any such purchases.

These statements reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. If any assumptions are untrue, it could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Assumptions have been made regarding, among other things, present and future business strategies and the environment in which the Company will operate in the future, including commodity prices, anticipated costs and ability to achieve goals.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to joint venture operations; fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets; risks related to the technological and operational nature of the Company’s business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru, Namibia, Burkina Faso, or other countries where the Company may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of Mineral Resources as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Company; the Company’s ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company’s title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs, as well as other risks as more fully described in the Company’s annual information form for the year ended December 31, 2017, which is available on the Company’s website (www.trevali.com) and filed under our profile on SEDAR (www.sedar.com). Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Note to United States Investors

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects, classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines";

The Company uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". While these terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

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