

Trevali Mining Corporation Extends Zinc Hedging Program Out to End of 2021

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VANCOUVER, Nov. 24, 2020 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI) today announced that it has entered into a fixed zinc pricing arrangement pursuant to its existing offtake agreements with an affiliate of Glencore plc for 59.5mlbs or approximately 25% of the Companies forecasted zinc production. The tenure of the arrangement is for a nine-month period covering April 2021 to December 2021 at a price of \$1.23 per pound. This extends the existing hedging program which covers the period October 2020 to March 2021.

Ricus Grimbeek, President and CEO, commented, "We've seen the zinc price increase by over 50% in the last 8 months. Concentrate stockpiles have been depleting and the mine supply side is fragile. Zinc demand is being driven by government infrastructure stimulus spending which began in China and is expected to expand to the rest of the world in the mid-term. With smelters short on concentrate, they have responded by lowering their treatment charges to compete for supply and the annual benchmark treatment charge for 2021 is expected to be reset lower than in 2020. Spot treatment charges for the month of October averaged \$110 per tonne, 63% below the 2020 annual benchmark of \$300 a tonne. With a higher zinc price, and lower treatment charges expected in about 40 days, Trevali is positioned well to benefit from the expected improvements to the zinc market."

Mr. Grimbeek continued, "Based on our perception of the current market momentum and the positive changes to the forward curve, we took the opportunity to extend the tenure of our hedge book and fix the price of approximately 25% of our forecasted zinc production for an average price of \$1.23 a pound out to the end of 2021. This locks in a portion of our cashflows while retaining significant exposure to movements in the zinc price with the majority of our production unhedged to positive price movements."

ABOUT TREVALI

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from base-metals mining at its three operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah Mine in Namibia, and the wholly-owned Santander Mine in Peru. In addition, Trevali owns the Caribou Mine, Halfmile and Stratmat Properties and the Restigouche Deposit in New Brunswick, Canada, and the past-producing Ruttan Mine in northern Manitoba, Canada. Trevali also owns an effective 44%-interest in the Gergarub Project in Namibia, as well as an option to acquire a 100% interest in the Heath Steele deposit located in New Brunswick, Canada.

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.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements are based on the beliefs, expectations and opinions of management of the Company as of the date the statements are published, and the Company assumes no obligation to update any forward-looking statement, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable

terminology. The Forward-looking statements in this press release include, without limitation, statements with respect to the Company's expectations regarding zinc production at Perkoa and Rosh Pinah and the Company's expectations regarding the market for zinc, including trends in the demand for zinc and treatment charges.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including zinc production at the Perkoa and Rosh Pinah mines, the zinc market and the impacts of the ongoing and evolving COVID-19 pandemic, including but not limited to the effects of COVID-19 on the Company's liquidity position, ability to continue as a going concern, financial condition, and results of operations. The potential effects of COVID-19 on the Company's business are unknown at this time, including the Company's ability to manage restrictions and other challenges in the jurisdictions in which it operates and continue to safely operate and, in due course, return to normal operating status. The impact of COVID-19 is dependent on many factors outside the Company's control, including measures taken by public health and government authorities, global economic uncertainties and outlook due to the pandemic, and evolving restrictions relating to mining activities and to travel and transport of goods in certain jurisdictions where the Company operates. By their very nature, forward-looking statements involve 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 statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of zinc, lead, silver and other minerals and the anticipated sensitivity of our financial performance to such prices; possible variations in ore reserves, grade or recoveries; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations or financing or in the completion of development or construction activities; counterparty risks; increased operating and capital costs; foreign currency exchange rate fluctuations; operating in foreign jurisdictions with risk of changes to governmental regulation; compliance with governmental regulations; compliance with environmental laws and regulations; land reclamation and mine closure obligations; challenges to title or ownership interest of our mineral properties; maintaining ongoing social license to operate; impact of climatic conditions on the Company's mining operations; risks relating to epidemics or pandemics such as COVID-19 including the impact of COVID-19 on our business, financial condition and results of operations; corruption and bribery; compliance with financial covenants; our ability to raise capital; competition in the mining industry; ; litigation; and other risks of the mining industry including, without limitation, other risks and uncertainties that are more fully described in the "Risks and Uncertainties" section of the Q3 2020 MD&A and the "Risk Factors" section of our most recently filed Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Trevali provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

SOURCE [Trevali Mining Corp.](#)

Contact

Investor Relations Contact: Brendan Creaney - Vice President, Investor Relations and Interim Chief Financial Officer, Email: bcreaney@trevali.com, Phone: +1 (778) 655-6070

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