

# Trevali Mining Corp. Closes C\$34,508,050 Unit Offering Including Full Exercise of Over-Allotment Option

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VANCOUVER, Dec. 2, 2020 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREV) (Frankfurt: 4TI) is pleased to announce the closing of its previously announced marketed offering (the "Offering") of 186,530,000 units (each, a "Unit") at a price of C\$0.185 per Unit for aggregate gross proceeds of C\$34,508,050, which includes the exercise of the full amount of the over-allotment option of 24,330,000 Units. Each Unit is comprised of one common share (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of C\$0.23 until June 2, 2022. Glencore plc exercised its pre-emptive participation rights in the Offering to purchase 49,000,000 Units.

The Company has received conditional approval to have the Warrants listed for trading on the Toronto Stock Exchange, subject only to compliance with certain standard listing conditions. The Common Shares and Warrants issued pursuant to the Offering are expected to trade under the symbols "TV" and "TV.WT", respectively.

The Company intends to use the net proceeds of the Offering for general corporate and working capital purposes, including advancing work on the Rosh Pinah RP 2.0 expansion project and its associated feasibility study, undertaking additional exploration work, continuing the study and potential restart of the Caribou operation, and repaying amounts of the Company's indebtedness.

RBC Capital Markets and Scotiabank were the lead underwriters of the Offering in a syndicate that included HSBC Securities (Canada) Inc., BMO Capital Markets, National Bank Financial Inc. and TD Securities Inc.

The Offering was made in Canada under a prospectus supplement dated November 25, 2020 (the "Supplement") to the Company's short form base shelf prospectus dated November 19, 2020, which was filed with the securities regulatory authorities in each of the provinces and territories of Canada. The Offering was conducted in each of the provinces and territories of Canada, other than Quebec, and in the U.S. by way of a private placement pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and applicable U.S. state securities laws.

The securities offered have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

A copy of the Supplement or the related U.S. private placement memorandum can be obtained from RBC Dominion Securities Inc., Attention: Distribution Centre, 180 Wellington Street West, 8th Floor, Toronto, Ontario M5J 0C2, or by telephone at 1-416-842-5349, or by email at [Distribution.RBCDS@rbccm.com](mailto:Distribution.RBCDS@rbccm.com) and from Scotia Capital Inc., Attention: Equity Capital Markets, Scotia Plaza, 62nd Floor, 40 King Street West, Toronto, Ontario M5H 3Y2, or by telephone at 1-416-863-7704 or by email at [equityprospectus@scotiabank.com](mailto:equityprospectus@scotiabank.com).

## 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](http://www.trevali.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://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 the use of proceeds from the Offering.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including the Company's expected use of the proceeds from the Offering. 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 the Offering, including that the Company may not use the proceeds from the Offering as described in this press release; 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.

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