Trevali Reports Second Quarter 2021 Results with Adjusted EBITDA of $32 million

05.08.2021 | CNW

VANCOUVER, Aug. 4, 2021 - Trevali Mining Corp. ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREVF 4TI) today released financial and operating results for the three and six months ended June 30, 2021. The Company re quarterly production of 87.3 million pounds of zinc at an all-in sustaining cost[1] ("AISC") of $0.97 per pound. Revenue w million and was supported by the first full quarter of production from Caribou since restarting, an increase in the averag price to $1.32 per pound, and by-product revenue from lead and silver sales. All financial figures are in U.S. dollars.

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE SECOND QUARTER 2021

- Total Recordable Injury Frequency ("TRIF") in Q2 2021 saw a significant decrease to 5.2 from 13.3 in Q1 2021 Th Improved site engagement drove the quarterly incidents down.
- Zinc payable production for Q2 2021 of 87.3 million pounds increased 17% from the prior quarter. Strong perform Rosh Pinah and Perkoa and benefited from the first full quarter of production from Caribou since restarting despit than planned ramp up.
- C1 Cash Cost[1] and AISC[1] of $0.84 and $0.97 per pound, respectively, 6% and 2% decreases from the prior quar operational cost inflation and weakening of the US dollar was more than offset by the increase in by-product cred
- Revised 2021 production and cost guidance issued. Zinc production is being revised to between 330 - 355 million zinc and AISC[1] of $0.94 - $0.98 per pound.
- Q2 2021 revenues increased 41% over the prior quarter to $101.1 million, due to the supplementary contribution and an increase in the average quarterly LME zinc price to $1.32 per pound.
- Adjusted EBITDA[1] for Q2 of $32.0 million was impacted by strong commodity prices which was partially offset ty t sales related to Caribou.
- Operating cash flows before working capital of $33.5 million with net settlement receivables increasing by $37.3 r relative to Q1 2021 due to the timing of three Perkoa shipments and the collection for a late June sale at Rosh Pi
- Net Debt[1] for Q2 increased from $92.6 million at March 31, 2021 to $109.0 million due to the increase in receivab $50.7 million collected during July. The Net Debt[1] position as of July 31, 2021 has reduced $16.6 million to $92.4
- RP2.0 Expansion Project Feasibility Study is nearing completion, results to be released in Q3 2021, project financ discussions are ongoing.
- Issued 3rd Annual Sustainability Report in June covering new performance targets and disclosures.

Ricus Grimbeek, President and CEO stated, "The team delivered another good quarter, producing 87.3 million pounds zinc. Rosh Pinah and Perkoa delivered strong production performances while we benefited from the first full quarter of from Caribou since restarting, despite a slower than planned ramp up. At Santander, we made the decision to put in ad development which will extend the mine life into the first half of 2022.

A higher average zinc price coupled with a decreasing AISC[1] relative to the first quarter added to our margin per pound of July 31st, we reduced our Net Debt[1] position by $16.6 million and we expect to generate meaningful cash flows for th remainder of the year, especially in the fourth quarter.

With our strengthening financial position, the imminent delivery of the RP2.0 Feasibility Study, furthering our test progra oxidative leach technology for Caribou, and ongoing financing discussions, we look forward to the next stage of growth Company."

This news release should be read in conjunction with Trevali's quarterly consolidated financial statements and manage discussion and analysis for the three months ended March 31, 2021, which are available on Trevali's website and on S Certain financial information is reported herein using non-IFRS measures; see Non-IFRS Financial Performance Measu and in Trevali's accompanying management's discussion and analysis for the three and six months ended June 30, 202

		YTD Q2'21	YTD Q2'20	YoY	Q2'21	Q1'21	Q2'20	Q2'21 vs Q1'21	Q2'21 vs Q2'20
Zinc payable production	Mlbs	162.2	164.7	-2%	87.3	74.8	65.8	17%	33%
Lead payable production	Mlbs	15.6	15.4	1%	9.7	5.9	4.7	64%	106%
Silver payable production	Moz	0.4	0.4	0%	0.3	0.2	0.1	50%	200%
Revenue	$	173,061	94,641	83%	101,105	71,956	42,689	41%	137%
Adjusted EBITDA[1]	$	56,533	(12,355)	558%	32,042	24,491	(5,709)	31%	661%
Operating cash flows before working capital	$	48,982	(27,595)	278%	33,530	15,452	(2,133)	117%	1672%
Net income (loss)	$	1,367	(194,986)	101%	3,877	(2,510)	(19,381)	254%	120%
Net income (loss) per share	$	0.00	(0.24)	100%	0.00	0.00	(0.02)	0%	100%
C1 Cash Cost[1]	$/lb	0.86	0.95	-9%	0.84	0.89	0.93	-6%	-10%
AISC[1]	$/lb	0.98	1.08	-9%	0.97	0.99	1.05	-2%	-8%
Sustaining capital expenditure[1]	$	15,861	19,661	-19%	9,211	6,650	7,033	39%	31%
Exploration expenditure	$	3,752	3,585	5%	2,068	1,684	421	23%	391%

BUSINESS OVERVIEW

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of the Company's revenue is generated from base-metals mining at its four operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah mine in Namibia, the wholly-owned Santander mine in Peru and the wholly-owned Caribou mine in New Brunswick. In addition, Trevali owns the Halfmile and Stratmat properties and the Restigouche deposit in New Brunswick, Canada, and the past producing Ruttan mine in northern Manitoba, Canada. The Caribou mine was placed on care and maintenance on March 26, 2020; on January 15, 2021, the Company restarted operations with full zinc payable production resuming on March 25, 2021. 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 the Company 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.

REVISED 2021 GUIDANCE AND OUTLOOK

Consolidated production guidance for 2021 was initially set at 330 - 360 million pounds of payable zinc, with 45 - 50 million pounds of payable lead and 925 - 1,025 thousand ounces of payable silver at a C1 Cash Cost [1] of $0.80 - $0.84 and AISC[1] of $0.90 - $0.97 per payable pound of zinc produced.

Production guidance is now revised to 330 - 355 million pounds of payable zinc, 40 - 44 million pounds of payable lead, and 888 - 972 thousand ounces of payable silver at a C1 Cash Cost[1] of $0.80 - $0.84 and AISC[1] of $0.94 - $0.98 per payable pound of zinc produced.

Revised Consolidated 2021 Production Guidance[2]

	Previous Guidance[2]	Revised Guidance[2]
Payable Production by Asset	FY 2021	FY 2021
Zinc Production (Million lbs)		
Perkoa (100%)[3]	150 - 165	160 - 170
Rosh Pinah (100%)[3]	70 - 75	72 - 77
Caribou	60 - 65	48 - 53
Santander	50 - 55	50 - 55
Total Zinc Production	330 - 360	330 - 355
Lead Production (Million lbs)		
Rosh Pinah (100%)[3]	20 - 23	20 - 23
Caribou	21 - 23	16 - 17
Santander	4 - 4	4 - 4
Total Lead Production	45 - 50	40 - 44
Silver Productions (Thousand ozs)		
Rosh Pinah (100%)[3]	180 - 200	180 - 200
Caribou	585 - 650	428 - 477
Santander	160 - 175	282 - 297
Total Silver Production	925 - 1025	888 - 972

1 See "Use of Non-IFRS Performance Measures.

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

3 Trevali's ownership interest in 90% or Perkoa and 90% of Rosh Pinah.

2021 Consolidated Operating Cost Guidance[2]

	Previous Guidance[2]		Revised Guidance[2]	
	FY 2021		FY 2021	
Asset	C1 Cash Cost[1]	AISC[1]	C1 Cash Cost[1]	AISC[1]
	($/lb Zn)	($/lb Zn)	($/lb Zn)	($/lb Zn)
Perkoa (100%)[3]	0.81 - 0.86	0.89 - 0.94	0.83 - 0.87	0.90 - 0.94
Rosh Pinah (100%)[3]	0.61 - 0.65	0.85 - 0.90	0.66 - 0.70	0.95 - 0.99
Caribou	0.79 - 0.84	0.91 - 0.97	0.66 - 0.70	0.92 - 0.96
Santander	1.01 - 1.07	1.06 - 1.12	1.03 - 1.09	1.08 - 1.14
Total	0.80 - 0.84	0.90 - 0.97	0.80 - 0.84	0.94 - 0.98

[2] Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".

[3] Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

2021 Consolidated Capital Expenditure Guidance[2]

Asset	Previous Guidance[2]	Revised Guidance[2]
($millions)	FY 2021	FY 2021
Sustaining Capital:		
Perkoa (100%)[3]	9	10
Rosh Pinah (100%)[3]	18	22
Caribou	9	10
Santander	3	3
Exploration Expenditures	6	7
Expansionary Capital	5	11
Total	50	62

[2] Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".

[3] Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

FINANCIAL AND OPERATIONAL SUMMARY

		YTD Q2'21	YTD Q2'20	YoY	Q2'21	Q1'21	Q2'20	Q2'21 vs Q1'21	Q2'21 vs Q2'20
Production									
Ore mined	t	1,260,708	1,274,816	-1%	711,153	549,555	513,462	29%	39%
Ore milled	t	1,321,012	1,283,898	3%	741,990	579,022	504,144	28%	47%
Zinc head grade		7.6%	7.9%	-4%	7.2%	8.0%	7.9%	-10%	-9%
Lead head grade		1.3%	1.2%	8%	1.4%	1.1%	0.0%	27%	56%
Silver head grade	(ozs/t)	1.1	1.1	0%	1.2	0.9	0.8	33%	50%
Zinc recovery		87.9%	87.9%	0%	87.9%	87.9%	88.5%	0%	-1%
Lead recovery		65.1%	70.8%	-8%	62.1%	70.9%	75.9%	-12%	-18%
Silver recovery		45.2%	48.5%	-7%	42.0%	52.1%	54.6%	-19%	-23%
Zinc payable	Mlbs	162.2	164.7	-2%	87.3	74.8	65.8	17%	33%
Lead payable	Mlbs	15.6	15.4	1%	9.7	5.9	4.7	64%	106%
Silver payable	Moz	0.4	0.4	0%	0.2	0.2	0.1	0%	200%
Sales									
Zinc payable	Mlbs	158.9	163.4	-3%	86.4	72.5	72.3	19%	20%
Lead payable	Mlbs	15.2	13.2	15%	13.8	1.4	7.4	886%	86%
Silver payable	Moz	0.4	0.4	0%	0.3	0.1	0.2	200%	50%
Cost per unit									
C1 Cash Cost[1]	$/lb	0.86	0.95	-9%	0.84	0.89	0.93	-6%	-10%
AISC[1]	$/lb	0.98	1.08	-9%	0.97	0.99	0.99	-2%	-2%

Consolidated quarterly production increased by 17% to 87.3 million pounds of payable zinc compared to the prior quarter at 74.8 million pounds of payable zinc and by 33% as compared to Q2 2020 as Q2 2021 is the first full quarter of production from Caribou following its restart in late March 2021.

C1 Cash Cost[1] and AISC[1] for Q2 2021 decreased by 6% and 2%, respectively, as compared to the prior quarter primarily due to an increase in by-product credits as Q2 2021 benefited from one of three annual lead concentrate sales at Rosh Pinah, which was partially offset by operational cost inflation at Perkoa and Rosh Pinah, weakening of the US dollar and timing of sustaining capital expenditures delayed from the prior quarter. AISC[1] for Q2 2021 reduced compared to the corresponding quarter of 2020 due to the reduction of the treatment charge benchmark rate and an increase in by-product pricing, partially offset by a decrease in production

		YTD Q2'21	YTD Q2'20	YoY	Q2'21	Q1'21	Q2'20	Q2'21 vs Q1'21	Q2'21 vs Q2'20
Revenues	$	173,061	94,641	83%	101,105	71,956	42,689	41%	137%
Zinc payable sales	Mlbs	158.9	163.4	-3%	86.4	72.5	72.3	19%	20%
Average zinc LME price	$/lb	1.27	0.93	37%	1.32	1.25	0.89	6%	48%
EBITDA[1]	$	46,057	(179,200)	126%	30,113	15,944	(4,312)	89%	798%
Adjusted EBITDA[1]		56,533	(12,355)	558%	32,042	24,491	(5,709)	31%	661%
Net income (loss)		1,367	(194,986)	101%	3,877	(2,510)	(19,381)	254%	120%
Net income (loss) per share									
basic and diluted		0.00	(0.24)	100%	0.00	0.00	(0.02)	0%	100%
Adjusted income (loss) per									
share[1]	$	0.01	(0.04)	125%	0.01	0.00	(0.03)	100%	133%

The increase in revenues in Q2 2021 to $101.1 million is attributable to the 19% increase in zinc payable sales volumes and 6% increase in zinc price. The 137% increase in revenues compared to the corresponding quarter in 2020 is due primarily to the 48% increase in zinc price, 20% increase in zinc payable sales volumes and the 47% decrease in 2021 zinc treatment charge benchmark.

Q2 2021 Adjusted EBITDA[1] of $32.0 million increased from $24.5 million in Q1 2021 primarily due to the 19% increase in zinc payable sales volumes, 6% increase in the zinc price and the 6% decrease in operating costs (C1 Cash Cost[1]). The difference between EBITDA[1] and Adjusted EBITDA[1] during Q2 2021 is minimal with the $1.9 million variance a net impact of foreign exchange and mark-to-market revaluations. In contrast, the prior quarter and the corresponding quarter in 2020 included more significant mark-to-market and foreign exchange amounts.

MARKET OUTLOOK

Management of the Company believes that the outlook for the zinc market remains robust. The metals sector has performed well as global economic activity increased and pent-up demand struggled to be satisfied due to supply chain constraints. Although there has been a pause in price increases of late, management believes the structural shift towards a metal intensive economic environment is still in its infancy. The Company expects multiple factors to drive this shift including infrastructure spending initiatives, decarbonization of energy sources, electrification of transportation and technology-related improvements in manufacturing efficiency.

The decline in the zinc price and the other metals witnessed late in the quarter was given added pressure by the strengthening of the dollar and confirmation that China's State Reserve Bureau will start selling parcels of metal, zinc included, in the coming months to dampen prices. The International Lead Zinc Study Group reported that the Chinese State Reserves Bureau holds 250,000 tonnes of refined zinc, which was accumulated between late 2009 and early 2013.

Meanwhile, global manufacturing is strong. Growth of the eurozone manufacturing sector hit new heights during June, with the headline Purchasing Managers Index ("PMI") setting a fresh survey record for a fourth successive month. After accounting for seasonal factors, the PMI improved to 63.4, up from 63.1 in May. The manufacturing PMI for Japan came in at 52.4 in June, down from 53.0 in May. This indicated a fifth consecutive monthly improvement in the health of the sector, though the pace of the expansion was the softest since February. The Chinese manufacturing sector expanded at a slower pace in June. Production and new orders continued to expand, albeit at mild rates. Thus, at 51.3 in June, the headline seasonally adjusted general manufacturing PMI for China was down from 52.0 posted in May. The reading was the slowest recorded since March 2020, however it was reported that the pandemic and difficulties obtaining inputs had weighed on growth in the period.

As reported earlier this year, annual benchmark contract treatment charge for zinc concentrate was agreed to in Asia and Europe at $159 per tonne versus $300 per tonne agreed to last year. Trevali's concentrate off-take agreements reference the annual benchmark treatment charges. Although market expectations are for zinc concentrate supply to expand in the coming quarters, the low annual benchmark reflected tightness in the concentrate. In a recent market update, Wood Mackenzie's June indicative spot treatment charge was reported at $80 per tonne CIF MCP, up from $78 per tonne in May. This is the third consecutive monthly increase since the lows of the first quarter.

During Q2 2021, the London Metals Exchange ("LME") zinc price averaged $1.32 per pound, maintaining its improvement from its pandemic low of $0.82 per pound reached back in March 2020. This compares to an average LME zinc price of $0.84 per pound in Q2 2020 and $1.25 per pound in Q1 2021. The Company believe that fundamental support for zinc prices will continue in the medium term as management believes demand will outweigh supply as global economic activity recovers and previously mentioned infrastructure spending and green energy initiatives make an impact.

LME exchange inventories decreased to 256,000 tonnes by end of Q2 2021 versus 270,500 tonnes on March 31, 2021. Shanghai Futures Exchange ("SHFE") zinc stocks dropped to 35,000 tonnes versus 113,000 tonnes at the end of Q1 2021. At 8 days of global consumption, this inventory level is well below historical averages of 18 days and is also supportive of higher zinc prices.

Relatively low stocks and robust demand continue to put upward pressure on spot metal premiums amd spot zinc premiums which are moving higher. In North-Western Europe they are in the region of $120 - 130 per tonne up from $100-110 per tonne in May. In the US, meanwhile, spot premiums are in the upper part of the $193 - 198 per tonne range. Those for Southeast Asia are in the region of $110 per tonne.

CORPORATE DEVELOPMENTS

On December 2, 2020, the Company closed its marketed offering of 186,530,000 units at a price of C$0.185 per unit for aggregate gross proceeds of $26.6 million (C$34.5 million), which included the exercise of the full amount of the over-allotment option of 24,330,000 units. Each unit is comprised of one common share and one-half of one common share purchase 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.

On January 15, 2021, the Company announced the planned restart of its Caribou mine which had been on a care and maintenance program since March 2020. The Company has reduced its exposure to commodity price fluctuations during the initial two-year plan by entering into a 21-month fixed-pricing arrangement for 115 million pounds of payable zinc production from Caribou, at an average price of $1.25 per pound.

On January 18, 2021, the Company announced the appointment of Jeane Hull to its Board of Directors effective February 1, 2021.

On January 18, 2021, the Company announced preliminary 2020 full year and Q4 production results and 2021 operating, capital and exploration expenditure guidance.

On February 26, 2021, the Company announced that it had entered into a binding term sheet that sets out the terms for an exploration joint venture with Arrow Minerals (ASX: AMD), wherein both parties agreed to grant the other reciprocal exploration rights to their exploration permits in the prospective Boromo gold belt in Burkina Faso which the Company believes is underexplored for base metals.

On March 30, 2021, the Company announced that it had trucked its first ore concentrate from the Caribou mine since announcing the planned restart of operations on January 15, 2021.

On March 31, 2021, the Company reported its Mineral Reserves and Mineral Resources statements as of December 31, 2020. Proven and Probable Mineral Reserves have increased globally and grades have reduced marginally due to an increase in Net Smelter Return value resulting from reduced offsite costs and increased metal price forecasting. For further information, refer to the March 31, 2021 press release entitled "Trevali Reports 2020 Mineral Reserves and Resources: Increasing Mineral Reserves at Rosh Pinah and Caribou Mine"

In April 2021, the 2021 annual treatment charge benchmark rates were agreed for both zinc and lead. Zinc treatment charges were set at $159 per tonne and lead treatment charges were set at $136 per tonne, decreases of 47% and 26%, respectively compared to the 2020 benchmark. Trevali's concentrate off-take agreements reference the annual benchmark treatment charge rates. These rates are retroactive and apply to concentrate produced during 2021, regardless of when the sale occurs.

On April 7, 2021, the Company announced it had entered into a 15-year renewable power purchase agreement with Emerging Markets Energy Services Company ("EMESCO") for the supply of solar power to the Rosh Pinah mine. The Company has previously committed to achieving an overall Green House Gas ("GHG") emission reduction target of 25% by 2025 from its 2018 baseline. This agreement with EMESCO is anticipated to deliver 30% of Rosh Pinah's power requirements during the life of the agreement and reduce GHG emissions at the Company level by 6%.

On May 12, 2021, the Company announced the results of the Annual General Meeting with shareholders voting in favour of all items of business: the election of Directors, reappointment of auditors and advisory vote on Trevali's approach to executive compensation.

On May 26, 2021, the Company announced the appointment of David Schummer as Chief Operating Officer effective August 30, 2021.

On June 3, 2021, the Company published its 2020 Sustainability Report, the third annual report covering new performance targets and disclosures.

On August 3, 2021, the Company announced that a pilot plant testing program using Caribou run-of-mine and milled material at FLSmidth's Rapid Oxidative Leach ("ROL") process testing facility in Salt Lake City, Utah, is underway. If the pilot plant testing program indicates that the ROL technology has the potential to be successfully implemented at Caribou, it may allow Trevali to replace the existing flotation circuit at Caribou with atmospheric leach vessels and potentially an SX/EW train, introducing the possibility of producing base and precious metals on-site and thereby save transport costs and offsite treatment costs.

Q2 2021 FINANCIAL AND OPERATIONAL RESULTS CONFERENCE CALL AND WEBCAST

The Company will host a conference call and presentation webcast at 1:00PM Eastern Time (10:AM PST) on Thursday August 5, 2021 to review the operating and financial results. Participants are advised to dial in five minutes prior to the scheduled start time of the call. A presentation will be made available on the Company's website prior to the conference call. Conference call dial-in details:

CONFERENCE CALL DIAL IN DETAILS:

Date: Thursday, August 5, 2021 at 1:00 PM Eastern Time
Dial In: Toll-free (North America): +1 (877) 291-4570
International: +1 (647) 788-4919
Webcast: https://www.gowebcasting.com/11398

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 four operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah Mine in Namibia, the wholly-owned Caribou Mine in northern New

Brunswick, Canada and the wholly-owned Santander Mine in Peru. In addition, Trevali owns the 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.

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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. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements with respect to the Company's growth strategies and planned development activities, expected annual savings from capital projects, anticipated supply, demand and market outlook for commodities, future commodity prices, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amounts of estimated future production, costs of production and capital expenditures, hedging activities, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, future anticipated property acquisitions, the content, cost, timing and results of future exploration programs, life of mine expectancies, and the impact on the Company's operations of current and future actions taken by governmental authorities, counterparties and others to the COVID-19 pandemic. 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, that the Company's fixed price offtake contracts may not be economic; 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; results of current and planned exploration activities; dependence on key personnel; potential conflicts of interest involving our directors and officers; 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 decrees and regulations, including any new or ongoing decrees and regulations issued by a governmental authority in response to the COVID-19 pandemic; 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; corruption and bribery; limitations inherent in our insurance coverage; compliance with debt covenants; our ability to raise capital; competition in the mining industry; our ability to integrate new acquisitions into our operations; cybersecurity threats; litigation; and other risks and other risks and uncertainties that are more fully described in the Company's annual information form, interim and annual audited consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. 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.

Non-IFRS Financial Performance Measures

The items marked with a "1" are non-IFRS measures. These non-IFRS measures do not have any standardized meaning. These measures are 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. Readers should refer to "Use of Non-IFRS Financial Performance Measures" in the Company's Management's Discussion and Analysis for the three months ended March 31, 2021 for an explanation of these measures and reconciliations to the Company's reported financial results in accordance with IFRS.

SOURCE Trevali Mining Corp.

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