

# Trevali Mining Corp. Announces Sale of Santander Mine and Share Consolidation

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VANCOUVER, Nov. 8, 2021 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI) today announced that the Company has entered into a share purchase agreement (the "Agreement") with [Cerro de Pasco Resources Inc.](#) (CNSX: CDPR) ("Cerro De Pasco" or "CDPR"), pursuant to which it has agreed to sell its Santander Mine in Peru to Cerro De Pasco (the "Transaction") by way of a sale of the shares held by Trevali in its Peruvian subsidiary Trevali Peru S.A.C. ("Trevali Peru"). Under the terms of the Agreement, Trevali will receive 10 million common shares of Cerro De Pasco, C\$1 million in cash (subject to adjustment as described below), and a 1% Net Smelter Return Royalty on certain areas of the Santander Mine site that exclude areas on which there is currently a defined Mineral Resource. The CDPR common shares issued to Trevali as consideration are expected to represent approximately 3.5% of the current issued and outstanding shares of Cerro De Pasco following the closing of the Transaction.

Ricus Grimbeek, President and CEO commented, "The divestiture of Santander is consistent with our disciplined capital allocation strategy of focusing on corporate debt reduction and investing in the RP2.0 expansion project at Rosh Pinah. We thank the team at Santander for their commitment and dedication and we wish them continued success as part of Cerro De Pasco. We will work closely with the team to ensure a smooth transition and look forward to working with Cerro De Pasco to continue to add value at Santander."

## Transaction Highlights

Pursuant to a Share Purchase Agreement dated November 4, 2021, Trevali will sell the shares of the entity that holds the interest in the Santander mine, including all assets and liabilities associated with it, to CDPR in exchange for consideration comprised of:

- 10 million shares of CDPR, to be issued subject to the following conditions:
  - 1,000,000 shares to be freely tradable at closing, and
  - 9,000,000 shares to be released from escrow during the 36 months following closing, with 1,500,000 shares being released every six months following closing.
- CAD\$1 million cash, subject to positive or negative adjustment to the extent that there is more or less than US\$7.5 million of working capital remaining in Trevali Peru at closing.
- A Net Smelter Return Royalty equal to 1% on the areas of the Santander Mine Site outside of the areas hosting those resources currently defined at the Magistral and Santander Pipe deposits.
- A contingent payment of US\$2.5 million in the event that the LME average zinc price for 2022 is equal to or greater than US\$1.30/lb.
- Pre-Emptive Rights granted to Trevali pursuant to which, subject to customary exceptions, Trevali is able to maintain its percentage interest in CDPR in the event of equity issuances by CDPR.

The Transaction is subject to customary closing conditions, including approval of the Canadian Securities Exchange, and is expected to close in Q4 2021.

## Share Consolidation

Trevali is also pleased to announce that its Board of Directors has approved a consolidation (the "Consolidation") of the common shares of the Company on a [ten-to-one] basis. The Company has 989 million common shares outstanding and if completed, the Consolidation would reduce the issued and outstanding common shares to approximately 98.9 million common shares. Subject to TSX Approval, the Company anticipates that the Consolidation will take effect on or around December 1, 2021, at which time the common shares will trade on a consolidated basis under the existing name and trading symbol.

## 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. 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"). 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 closing of the Transaction, including the anticipated timing and amount of the consideration for the sale of the Santander Mine, including the amount of cash payments to be received by Trevali, if any; the extent of Trevali's future ownership of CDPR; and expectations relating to the completion of the proposed consolidation, including the timing thereof. Forward-looking statements are based on the beliefs, expectations, assumptions and opinions of management of the Company as of the date the statements are published, including, with respect to the forward-looking statements in this news release, that the Transaction closes on the timeline currently expected and that the Company is able to complete the proposed Consolidation on the terms and the timeline proposed. 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, including, without limitation, the risk that the Transaction will not close on the timeline currently expected or at all; the risk that the Company will not receive any cash as consideration for the sale of the Santander Mine; the risk that Trevali's interest in CDPR may be diluted and Trevali may not benefit from its shareholdings in CDPR; the risk that Trevali may not complete the Consolidation on the timeline or terms currently proposed, or at all; and other risks of the mining industry including, without limitation, 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](http://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.

SOURCE [wp=1352]Trevali Mining Corp.[/wp]

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