

Trevali Mining Corp. Releases Fourth Quarter and Full Year 2021 Results;

25.02.2022 | [CNW](#)

Achieves full year Adjusted EBITDA of \$102.3 million

VANCOUVER, Feb. 25, 2022 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI) today released financial and operating results for the three and twelve months ended December 31, 2021. The Company reported annual production of 316.2 million pounds of zinc at an all-in sustaining cost¹ ("AISC") of \$1.05 per pound. 2021 revenues increased 61% to \$343.7 million compared to 2020 due to a 32% strengthening of the average annual zinc price and a 47% decrease in treatment charges. 2021 adjusted earnings per share was \$0.13. All financial figures are in U.S. dollars.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Reduced significant incidents by 30% during 2021 compared to 2020. Total recordable injury frequency increased to 8.8 as compared to 4.5 in 2020.
- Achieved 2021 payable zinc production of 316.2 million payable pounds following a final adjustment downward of 6.2 million pounds at Perkoa, below revised guidance of 325 to 350 million pounds of payable zinc normalized for the sale of Santander.
- 2021 revenues² increased 61% to \$343.7 million compared to the prior year due to a 32% strengthening of the average annual zinc price and a 47% decrease in treatment charges.
- C1 Cash Cost¹ of \$0.91 per pound and AISC¹ of \$1.05 per pound, flat relative to the prior year. AISC¹ was above revised guidance of \$0.89 to \$0.97 per pound.
- Adjusted EBITDA¹ of \$102.3 million, an \$83.3 million increase over the prior year and \$25.2 million for Q4 2021, a 23% and 25% increase over prior quarter and Q4 2020, respectively.
- Operating cash flows before changes in working capital of \$90.8 million for 2021, due to strengthened zinc, lead and silver prices and reduced zinc treatment charge rate.
- Net Debt¹ reduction of \$27.0 million during the year to \$78.0 million as at December 31, 2021 with a \$4.0 million reduction during Q4 2021, a result of the operating profit.
- RP2.0 Feasibility Study published in August 2021 and commenced financing efforts with good progress to-date. Non-binding expressions of interest have been received from several capital providers.
- Successfully restarted Caribou operations in March 2021 with a 21-month fixed-pricing arrangement at \$1.25 per pound for 115 million payable pounds of zinc.
- Issued 3rd Annual Sustainability Report in June covering new performance targets and disclosures.
- Santander sale finalized on December 3, 2021, together with a 10:1 share consolidation. The sale resulted in a non-cash \$19.2 million gain on disposal.

Ricus Grimbeek, Trevali's President and CEO stated, "The company generated Adjusted EBITDA¹ of \$102.3 million in 2021 versus \$25.2 million last year, this was aided by a 32% increase in the average zinc price and 47% decline in zinc concentrate treatment charges. The improvement in commodity prices allowed us to reduce our Net Debt¹ to \$78 million as at December 31, 2021 despite the production challenges we experienced during the year, particularly at Caribou.

I would like to thank the entire workforce, in addition to leveraging the many lessons learned through the COVID-19 control measures, the Trevali team continues to identify ways to optimize our operations and build on last year's performance. I am appreciative for the support of our local Governments and communities and remain committed to our focus on safety, operational excellence, disciplined capital allocation and debt reduction while creating a platform to increase shareholder returns.

2022 is an important year for us, the early works program for the RP2.0 expansion at Rosh Pinah is underway and I am pleased to report further positive progress around the securing of its financing and refinancing both the existing Corporate Revolving Credit Facility and Glencore Facility, maturing in September 2022. RP2.0 is a critical project, and we believe the strong fundamentals in the zinc market support the timing of this investment in transforming the company."

This news release should be read in conjunction with Trevali's quarterly and annual consolidated financial

statements and management's discussion and analysis for the three and twelve months ended December 31st, 2021 which are available on Trevali's website and the Company's profile on SEDAR at www.sedar.com. Certain financial information is reported herein using non-IFRS measures; see Non-IFRS Financial Performance Measures below and in Trevali's accompanying management's discussion and analysis for the three and twelve months ended December 31, 2021.

	2021	2020	YoY	Q4'21	Q3'21	Q4'20	Q4'21 vs Q3'21	Q4'21 vs Q4'20
Zinc payable production	Mlbs 316.2	313.0	1%	71.8	82.4	74.2	-13%	-3%
Lead payable production	Mlbs 39.3	29.9	31%	11.9	11.8	8.4	1%	42%
Silver payable production	Moz 0.9	0.8	13%	0.1	0.3	0.3	-67%	-67%
Revenue ²	\$ 343,653	212,884	61%	90,781	79,811	68,086	14%	33%
Adjusted EBITDA ^{1,2}	\$ 102,291	18,960	440%	25,226	20,532	20,101	23%	25%
Operating cash flows before	\$ 90,797	10,497	765%	23,320	18,495	20,945	26%	11%
working capital ²								
Net income (loss)	\$ 26,672	(245,606)	111%	19,552	5,752	(51,742)	240%	138%
Net income (loss) per share	\$ 0.27	(3.00)	109%	0.20	0.10	(0.60)	100%	133%
C1 Cash Cost ¹	\$/lb 0.91	0.90	1%	1.09	0.85	0.87	28%	25%
AISC ¹	\$/lb 1.05	1.02	3%	1.29	0.99	0.97	30%	33%
Sustaining capital ¹	\$ 38,574	32,887	17%	12,992	9,720	6,561	34%	98%
Expansionary capital ¹	\$ 13,215	6,174	114%	4,155	1,350	1,247	208%	233%
Exploration expenditure	\$ 6,331	4,278	48%	762	2,068	550	-63%	39%

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 the 90%-owned Perkoa mine in Burkina Faso, the 90%-owned Rosh Pinah mine in Namibia, the wholly-owned Caribou mine in New Brunswick and the formerly owned Santander mine in Peru (which was sold on December 3, 2021). 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 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.

FINANCING INITIATIVE

The Company is currently working to secure project financing for the RP2.0 expansion project and to refinance both the existing Corporate Revolving Credit Facility and Glencore Facility which mature in September 2022. The Company is targeting a comprehensive financing package totalling approximately \$200 million to refinance existing debt and fund the RP2.0 project.

Endeavour Financial appointed in September 2021

Endeavour Financial is a leading mining financial advisory firm, with a record of success in the mining industry and specializing in arranging multi-sourced funding solutions for development-stage companies.

The Company is considering several opportunities for the financing package including project finance debt, subordinated debt and a silver stream on Rosh Pinah's silver production.

Non-Binding Expressions of Interest

The Company has received non-binding expressions of interest from several capital providers about participating in the financing process, including commercial banks, streaming and royalty companies, and mining focused alternative lenders, as well as from Rosh Pinah's concentrate offtaker, with an affiliate of Glencore plc ("Glencore").

Glencore conditional support of \$33 million

Glencore has indicated its support for the project by proposing an aggregate \$33 million financing package, which may include an extension to the existing Glencore Facility of \$13 million, subordinated to traditional project finance debt and contingent on the remainder of the required financing package being secured as well as negotiation of satisfactory terms and conditions.

FINANCIAL AND OPERATIONAL SUMMARY

		2021	2020	YoY	Q4'21	Q3'21	Q4'20	Q4'21 vs Q3'21	Q4'21 vs Q4'20
Production									
Ore mined	t	2,540,119	2,399,931	6%	611,049	668,362	567,071	-9%	8%
Ore milled	t	2,610,526	2,376,829	10%	613,225	676,289	560,898	-9%	9%
Zinc head grade		7.6%	8.1%	-7%	7.6%	7.5%	8.1%	1%	-6%
Lead head grade		1.5%	1.2%	26%	1.8%	1.7%	1.4%	6%	29%
Silver head grade (ozs/t)		1.2	1.0	20%	1.2	1.3	0.8	-8%	50%
Zinc recovery		87.6%	88.2%	-1%	87.1%	87.6%	88.9%	-1%	-2%
Lead recovery		68.3%	73.4%	-7%	70.8%	70.4%	75.7%	1%	-6%
Silver recovery		44.6%	51.4%	-13%	43.8%	44.4%	61.9%	-1%	-29%
Zinc payable	Mlbs	316.2	313.0	1%	71.8	82.4	74.2	-13%	-3%
Lead payable	Mlbs	39.3	29.9	31%	11.9	11.8	8.4	1%	42%
Silver payable	Moz	0.9	0.8	13%	0.1	0.3	0.3	-67%	-67%
Sales									
Zinc payable	Mlbs	304.1	303.5	0%	78.6	66.6	74.8	18%	5%
Lead payable	Mlbs	33.5	25.0	34%	5.3	12.9	8.8	-59%	-40%
Silver payable	Moz	0.9	0.7	29%	0.2	0.3	0.2	-33%	0%
Cost per unit									
C1 Cash Cost ¹	\$/lb	0.91	0.90	1%	1.09	0.85	0.87	28%	25%
AISC ¹	\$/lb	1.05	1.02	3%	1.29	0.99	0.97	30%	33%

Consolidated annual production of 316.2 million pounds of payable production an increase of 1% compared to the prior year due to the restart of the Caribou mine in March 2021 resulting in nine months of operations in 2021 versus three months in 2020, mostly offset by decreased production at Santander due to lower grades as per mine plan and the sale on December 3, 2021. Sales volumes were consistent with production year on year.

A final payable production adjustment was recorded following a final metal reconciliation (zinc concentrate weights and assays in final sales invoices versus preliminary invoices). The result was a 6.2 million pound final adjustment recorded in Q4 2021, decreasing 2021 payable zinc production at the Perkoa mine versus preliminary figures announced January 24, 2022. Management is conducting a review of this adjustment to mitigate such adjustments in the future.

Annual C1 Cash Cost¹ and AISC¹ for the group remained relatively consistent in 2021 compared to the previous year with increases of 1% and 3%, respectively, primarily as a result of increased on-site operating costs and freight costs and a weaker U.S. dollar, mostly offset by decreased treatment charge rates and increased by-product sales.

Consolidated quarterly production for Q4 2021 of 71.8 million pounds of payable production was a decrease

of 13% compared to the prior quarter due to Caribou production challenges, the reconciliation adjustment at the Perkoa mine and the sale of the Santander mine completed on December 3, 2021. Sales volumes in Q4 2021 increased by 18% and 5% compared to the previous quarter and Q4 2020, respectively, due to timing of shipments at the Rosh Pinah and Perkoa mines.

C1 Cash Cost¹ and AISC¹ for Q4 2021 increased by 28% and 30%, respectively, as compared to Q3 2021 primarily due to the delay of a lead concentrate shipment at Rosh Pinah to Q1 2022 and reduced production volumes due to decline in grades and production challenges at the Caribou mine and the reconciliation adjustment at the Perkoa mine.

	2021	2020	YoY	Q4'21	Q3'21	Q4'20	Q4'21 vs Q3'21	Q4'21 vs Q4'20
Revenues ²	\$ 343,653	212,884	61%	90,781	79,811	68,086	14%	33%
Zinc payable sales	Mlbs 304.1	303.5	0%	78.6	66.6	74.8	18%	5%
Average zinc LME price	\$/lb 1.36	1.03	32%	1.53	1.36	1.19	13%	29%
EBITDA ^{1,2}	\$ 97,183	(198,664)	149%	24,058	27,068	(34,832)	-11%	-169%
Adjusted EBITDA ^{1,2}	\$ 102,291	18,960	440%	25,226	20,532	20,101	23%	25%
Net income (loss)	\$ 26,672	(245,606)	111%	19,552	5,752	(51,742)	240%	138%
Earnings (loss) per share	\$ 0.27	(3.00)	109%	0.20	-	(0.60)	100%	133%
basic and diluted								
Adjusted earnings (loss)	\$ 0.13	(0.30)	143%	0.01	0.10	-	-90%	100%
per share ¹								

The increase in revenues in Q4 2021 to \$90.8 million is attributable to the 13% increase in zinc price as compared to Q3 2021 as well as the 18% increase in payable sales volumes as a direct result of the timing of shipments.

Q4 2021 Adjusted EBITDA¹ of \$25.2 million improved from \$20.5 million in Q3 2021 due primarily to the increase in revenues. EBITDA¹ and Adjusted EBITDA¹ during Q4 2021 are similar as a result of fewer adjusting items in contrast to comparative periods which included more significant mark-to-market adjustments and an impairment of property, plant and equipment at the Santander mine in Q4 2020.

Market Outlook

Management of the Company believes that the outlook for the zinc market remains strong. The base metals sector has generally performed well through to the end of 2021, however, the pace of interest rate increases has heightened the concern about the direction of near-term price trends and added to the volatility into year-end. In our view, the overriding backdrop of an extended positive price cycle remains as global economic activity intensifies with infrastructure spending, pent-up demand growth and metal supply constraints. Although risks of higher energy prices, supply chain challenges and associated manufacturing and production shortages may result in operating cost pressure and price volatility, the post-pandemic economic environment is anticipated to be much more commodity intensive versus recent cycles. In effect, we believe that the global economy and various "green energy" initiatives have some catching up to do after the pandemic slowdown. In our view, the expected ongoing structural changes have positive implications and provide opportunities for our business, but will also carry risks that will require careful management.

The zinc spot price started Q4 2021 at \$1.35 per pound and ended the quarter at \$1.63 per pound and

traded in a very wide \$0.40 per pound range, a trading range of 5.0x the previous quarter and 1.5x the first three quarters of 2021. In early October, the London Metals Exchange ("LME") cash zinc price rallied to \$1.74 per pound on the back of zinc smelter curtailments largely due to electricity cost pressure in Europe and power availability issues in China. Further, the International Lead and Zinc Study Group reduced its expectation for global refined zinc surplus for 2021 to 217,100 tonnes on October 7, 2021, versus the prior expectation of 353,000 tonnes announced in April. LME zinc stocks closed the year at 199,575 tonnes, having peaked in April at 298,025 tonnes and down from the January open of 202,075 tonnes, despite China releasing 180,000 tonnes of zinc from its strategic reserve across four market auctions.

Global manufacturing, though expanding, has witnessed some mixed improvement. In December 2021, Euro area manufacturing sector conditions continued to disappoint with output growth remaining unchanged from November 2021, which was the second weakest seen since production growth resumed in July 2020. The final reading of the IHS Markit Eurozone Manufacturing PMI for December 2021 was 58.0. The data also showed a further easing of the supply chain crisis as average lead times lengthened to the smallest extent since February 2021. The manufacturing PMI for Japan came in at 54.3 in December 2021, a slight softening from 54.5 in November 2021. Global production increased for the third consecutive month, though growth eased to a more moderate pace. The Chinese manufacturing sector rose in December 2021 after some weakness in November 2021. At 50.9 in December 2021, the headline seasonally adjusted general manufacturing PMI in China was up from 49.9 posted in the prior month. The higher headline index figure was partly driven by a stronger increase in production at the end of 2021. Although business confidence remained strong overall in December 2021, the degree of optimism slipped to a 20-month low. The ongoing global pandemic, and its uncertain trajectory, as well as strained supply chains were cited as key challenges for the year ahead. Finally, in the USA, the seasonally adjusted US Manufacturing PMI posted 57.7 in December 2021, down from 58.3 in November 2021. Manufacturers noted constraints on production due to severe material shortages and input delivery delays.

As reported previously, the annual benchmark contract treatment charge for zinc concentrate was agreed to in Asia and Europe at \$159 per tonne in 2021 versus \$300 per tonne in 2020. The treatment charge benchmark has yet to be determined for 2022. Treatment charges for the Company are determined by reference to the annual benchmark treatment charges, in accordance with concentrate off-take agreements. Although market expectations are for zinc concentrate supply to expand in the coming quarters, the anticipated rate of increase may continue to fall short. The supply of zinc has implications for treatment charges. According to Wood Mackenzie, the indicative spot treatment charge for December 2021 is \$85 per tonne CIF into China. Spot rates have ranged from \$75 to \$90 per tonne into December and are well below the Chinese spot averages of \$285 and \$209 per tonne in 2019 and 2020, respectively.

During Q4 2021, the LME zinc price averaged \$1.52 per pound, maintaining its improvement from its pandemic low of \$0.82 per pound reached back in March 2020. Management expects to see fundamental support for zinc prices in the medium term and believes demand will outweigh supply as global economic activity expands and infrastructure spending and green energy initiatives make an impact.

LME exchange inventories decreased to 199,575 tonnes by the end of Q4 2021 versus 208,875 tonnes on September 30, 2021. Shanghai Futures Exchange ("SHFE") zinc stocks increased to 57,917 tonnes versus 54,750 tonnes at the end of Q3 2021. Although total exchange stocks rose at the end of 2021 to the equivalent of 7 days of global consumption, they remain low by historical standards and do not provide much of a buffer against any further supply disruptions to smelter production.

Relatively low zinc stocks and robust demand continue to put upward pressure on spot zinc premiums which are moving higher. In the US, high freight costs have pushed spot premiums as high as \$400 per tonne (\$0.18 per pound), while in Europe they are in the region of \$260 per tonne, up from \$150 per tonne in September 2021 and in SE Asia spot premiums are approximately \$145 per tonne, up \$25 per tonne from September 2021.

CORPORATE DEVELOPMENTS

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 with Glencore 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 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 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.

On August 17, 2021, the Company announced positive results from the Rosh Pinah Expansion ("RP2.0") NI 43-101 Feasibility Study. Refer to the "Development and Exploration Projects" section of this MD&A for more details.

On December 3, 2021, the Company finalized the sale of the Santander mine to [Cerro de Pasco Resources Inc.](#) ("CDPR"). Under the terms of the share purchase agreement, Trevali received 10 million common shares of CDPR, \$0.8 million in cash (subject to a working capital adjustment), and a 1% net smelter return royalty on certain areas of the Santander mine site. The sale was originally announced on November 8,

2021.

On December 3, 2021, the Company completed a share consolidation on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The consolidation reduced the number of common shares issued and outstanding from 989,464,731 common shares to 98,946,187 common shares. The approval for share consolidation plan was originally announced on November 8, 2021.

On December 16, 2021, the Company announced that David Schummer, the Company's Chief Operating Officer, resigned and Derek du Preez, the Chief Technology Officer was appointed as Interim Chief Operating Officer.

On January 20, 2022, the Company announced that Trevali is currently working toward securing project financing for the RP2.0 expansion project and refinancing both the existing corporate revolving credit facility (the "Facility") and the secured facility agreement with Glencore (the "Glencore Facility"), maturing in September 2022. In parallel, an early works program has commenced for RP2.0.

On January 24, 2022, the Company announced preliminary 2021 full year and Q4 production results and 2022 operating, capital and exploration expenditure guidance.

On January 24, 2022 and February 4, 2022, the Company announced that the Perkoa mine in Burkina Faso was unaffected by and was continuing to closely monitor the ongoing political situation.

Q4 2021 and Full Year Results Conference Call and Webcast Details

Trevali will release Q4 2021 and full year financial and operating results before the market opens on Friday, February 25, 2022. The Company will hold a conference call on Friday, February 25, 2022 for management to discuss the Q4 2021 and full year 2021 financial and operating results.

Conference call dial-in details:

Date: Friday, February 25, 2022 at 01:00PM Eastern Time

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

International: +1 (647) 788-4919

Webcast: <http://www.gowebcasting.com/11718>

ABOUT TREVALI

Trevali is a global base-metals mining Company headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from zinc and lead concentrate production 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 Caribou Mine in northern New Brunswick, Canada. 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 company's growth strategy is focused on the exploration, development, operation and optimization of properties within its portfolio, as well as other mineral assets it may acquire that fit its strategic criteria. Trevali's vision is to be a responsible, top-tier operator of long-life, low-cost mines in stable pro-mining jurisdictions. Trevali is committed to socially responsible mining, working safely, ethically, and with integrity. Integrating responsible practices into its management systems, standards, and decision-making processes is essential to ensuring everyone and every community's long-term sustainability.

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.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Company's operations; financial and operational guidance for the fiscal year 2022, including the Company's forecasted AISC¹, C1 Cash Cost¹, capital expenditures and production; expectations with respect to the Company's financial results for fiscal year 2022, including its expectations with respect to cash flows generated from its operations; expectations with respect to refinancing the Company's existing credit facilities and the securing of financing for the RP2.0 expansion; estimates of ore grades and the Company's ability to minimize the effects of anticipated declining ore grades in 2022; supply, demand and market outlook for commodities, including, but not limited to, future zinc prices; estimates of zinc treatment charges; the RP2.0 Project preparatory activities and early works, the Company's ability to finance these activities from internal cash flows, and the timing of proposed capital expenditures in respect of the project; the feasibility study for the RP2.0 Project, including the expectations and forecasts contained therein; the financing of the RP 2.0 Project; operations at Caribou; the Rapid Oxidative Leaching pilot testing program at Caribou; the Company's growth strategies and planned exploration and development activities, including the Company's planned development and exploration activities at Rosh Pinah, the timing and nature of these activities and expected benefits to the Company resulting therefrom; the timing and amount of estimated future production, costs of production and capital expenditures; success of mining operations; future anticipated property acquisitions; and the content, cost, timing and results of future exploration programs.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this press release include, but are not limited to, that the assumptions underlying the Company's forecasts with respect to AISC¹, C1 Cash Cost¹, capital expenditures and production, are reasonable and that such forecasts are achievable by the Company; the Company will be successful in minimizing the effects of anticipated declining ore grades in 2022; future commodity prices; the Company will be able to secure adequate financing for the RP2.0 expansion project and that the board of directors of the Company will make a positive investment decision regarding the expansion project; that the Company will proceed with the development and construction of the expansion project as set forth in the RP2.0 feasibility study; that the expansion project will proceed on the timeline currently anticipated, including with respect to the preparatory activities and early works program; that the expansion project will yield the benefits expected by the Company; that the mine schedule for 2022 at Caribou will enhance ore availability by improving development productivity, equipment availability and ground control management; that the Rapid Oxidative Leaching pilot testing program at Caribou will be successful and the results of which will support a preliminary economic assessment; that the Company will publish the expected preliminary economic assessment on Caribou on the timeline currently anticipated; that the Company will be able to successfully extend the mine life at Caribou; the Company will complete the planned development activities at Caribou on the timelines currently expected and that these activities will have the benefits anticipated by the Company; that the assumptions and estimates underlying mineral resource and reserve estimates, including commodity price and exchange rate assumptions, cut-off grade assumptions and recovery and dilution estimates, are reasonable and are representative of these actual inputs; mineral resource and reserve estimates are indicative of actual mineralization; the Company will carry out its planned development and exploration activities on the timeline currently anticipated; and the Company's measures with respect to the COVID-19 pandemic will enable it to maintain operations and ensure the health and safety of its workforce and surrounding communities.

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, the risk that the assumptions underlying the Company's

forecasts with respect to AISC¹, C1 Cash Cost¹, capital expenditures and production will prove to be inaccurate or not achievable and, as a result, the Company's actual results will differ materially from such forecasts; the risk that the Company will be unable to secure financing for the RP2.0 project on acceptable terms or at all, and whether as part of a comprehensive financing package whereby the Company repays its outstanding debt or not; the risk that the board of directors may not ultimately approve the RP2.0 expansion project; risks with respect to the development of the RP2.0 expansion project, including that, if developed, the RP2.0 expansion project will not be developed as currently anticipated or as set forth in a feasibility study with respect thereto, or yield the anticipated benefits to the Company; the risk that the Rapid Oxidative Leaching pilot testing program at Caribou is not successful or not having yielded the results necessary to enable the Company to prepare a preliminary economic assessment on Caribou; risks related to the 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; increases to interest rates that may adversely affect the Company's growth, profitability and ability to secure financing; the Company's ability to raise capital by obtaining equity or debt financing in the future on terms favourable to the Company or at all; possible variations in ore reserves, grade or recoveries; 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 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 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; corruption and bribery; limitations inherent in our insurance coverage; compliance with debt covenants; competition in the mining industry; our ability to integrate new acquisitions into our operations; cybersecurity threats; litigation; 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. 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. This press release may refer to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Earnings before interest and taxes ("EBIT"), Adjusted EBITDA, Adjusted Earnings per Share, Net Debt, C1 Cash Cost and All-In Sustaining Cost ("AISC").

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. Trevali uses these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables the Company to assess performance trends and to evaluate the results of the underlying business. Trevali understands that certain investors, and others who follow the Company's performance, also assess performance in this way.

The Company believes that these measures reflect our performance and are useful indicators of our 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.

¹ See "Use of Non-IFRS Financial Performance Measures".

² Amounts include both continued and discontinued operations.

SOURCE Trevali Mining Corp.

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