

Trevali Mining Reports 2021 Mineral Reserves and Resources Including a 50% Increase to Mineral Reserves at Rosh Pinah

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VANCOUVER, March 31, 2022 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX: TV) (BVL: TV) (OTCQX: TREVF) (Frankfurt: 4TI) reports its Mineral Reserves and Mineral Resources statements as of December 31, 2021.

"We are pleased to announce a 4.9 million tonne increase in our consolidated Proven and Probable Mineral Reserves, which is a 28% increase over the year ended 2020," said Ricus Grimbeek, President and CEO. "Through the dedicated efforts of the team our flagship operation, Rosh Pinah, contributed significantly to this achievement by increasing its Mineral Reserves by 50% year over year, and also represents a 36% increase to the Rosh Pinah Expansion RP2.0 Feasibility Study published in August 2021. This is a great result as it adds 4.39 million tonnes to the existing 12.35 million tonnes of Mineral Reserves reported in that study and is expected to extend the mine life beyond 2032. With the RP2.0 early works program underway we view Mineral Resource and Reserve expansion as an effective and efficient way to create value for shareholders."

The increase in Mineral Reserves at Rosh Pinah comes predominantly from the conversion of existing Mineral Resources through the following two factors: first, the infill drilling program at the Eastern and the AAB Orefields; second, the expected change to the mining method with the inclusion of paste backfill as outlined in the Rosh Pinah Expansion RP2.0 Feasibility Study, which is anticipated to lead to higher mining recoveries.

Highlights

- Consolidated Proven and Probable Mineral Reserves of:
 - 2.9 billion pounds of contained zinc;
 - 676 million pounds of contained lead; and,
 - 19.9 million ounces of contained silver.
 - Increase in tonnage by 4.9 million tonnes and contained metal by 450 million lbs zinc is due to conversion drilling and engineering work at Rosh Pinah partially offset by mining depletion at Perkoa.
- Consolidated Measured and Indicated Mineral Resources of:
 - 7.5 billion pounds of contained zinc;
 - 2.1 million pounds of contained lead; and,
 - 63.2 million ounces of contained silver.
 - Successfully replaced due to exploration and expansion drilling, with an increase at Rosh Pinah offsetting decreases at the Perkoa and Caribou Mines.
- Rosh Pinah Mineral Reserves of:
 - 2.1 billion pounds of contained zinc - an increase of 44.6%;
 - 466 million pounds of contained lead - an increase of 46.0%; and,
 - 10.6 million ounces of contained silver - an increase of 39.8%.
 - Increase in tonnage by 50% from the Company's December 31, 2020 statement, from 11.2 million tonnes to 16.7 million tonnes.
- Perkoa Mineral Reserves decreased due to mining depletion and limited conversion of Mineral Resources to Mineral Reserves. While the Company is doing work to evaluate the cost structure of the operation in the current zinc price environment, it is not currently anticipated that there will be a material conversion of existing Measured and Indicated Mineral Resources. Exploration efforts continue.
- Caribou Mineral Reserves modestly decreased as mining depletion was only partially offset by an increase in Net Smelter Return (NSR) values driven by higher metal prices.

Consolidated Mineral Reserves and Mineral Resources Statement

Consolidated Mineral Reserves and Mineral Resources statements are summarized in Tables 1 to 3, while detailed breakdowns for each of the mines and projects are provided in the detailed section. Mineral

Resources in this document are reported inclusive of Mineral Reserves.

Table 1. Total Proven & Probable Mineral Reserves as of December 31, 2021 ^(1,2)

			Grade			Metal		
Mine	Category	Quantity	Zn	Pb	Ag	Zn	Pb	Ag
		Mt	%	%	g/t	M lbs	M lbs	K oz
Perkoa Mine	Proven	0.73	11.31	-	-	181	-	-
	Probable	0.23	9.45	-	-	48	-	-
Rosh Pinah Mine	Proven	7.50	5.64	1.29	20.10	933	213	4,844
	Probable	9.25	5.90	1.24	19.45	1,202	253	5,781
Caribou Mine	Proven	1.75	6.13	2.21	65.92	236	85	3,707
	Probable	2.66	5.67	2.14	65.39	332	125	5,584
Total	Proven & Probable	22.12	6.02	1.39	28.02	2,932	676	19,916

(1) For additional detail respecting the Mineral Reserve contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" within this news release.

(2) The M lbs (million pounds) and K oz (thousand ounces) contained metals is the total Proven + Probable Mineral Reserve estimation of all the mines on a 100% basis. Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

Table 2. Total Measured & Indicated Mineral Resources as of December 31, 2021 ^(1,2,3)

Project	Category	Quantity Mt	Grade			Metal		
			Zn	Pb	Ag	Zn	Pb	Ag
			%	%	g/t	M lbs	M lbs	K oz
Perkoa Mine	Measured	1.51	12.72	-	-	424	-	-
	Indicated	1.20	9.48	-	-	251	-	-
Rosh Pinah Mine	Measured	10.84	7.34	1.87	28.30	1,755	447	9,865
	Indicated	9.10	7.42	1.79	27.80	1,488	359	8,132
Caribou Mine	Measured	6.82	6.55	2.44	71.49	984	367	15,664
	Indicated	4.91	6.31	2.49	75.03	683	270	11,846
Restigouche Project	Measured	0.29	4.63	3.08	38.80	30	20	364
	Indicated	0.79	5.19	3.36	49.07	91	59	1,249
Halfmile Project	Measured	0.40	5.92	1.99	40.00	54	18	520
	Indicated	7.40	7.00	2.37	35.00	1,146	389	8,450
Stratmat Project	Indicated	4.70	5.30	2.10	49.00	550	214	7,300
Total	Measured & Indicated	47.96	7.05	2.02	40.97	7,454	2,141	63,390

(1) For additional detail respecting the Mineral Resources contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" within this news release. Numbers may not add due to rounding.

(2) All Mineral Resources referred to in this news release are inclusive of stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(3) The M lbs (million pounds) and K oz (thousand ounces) contained metals is the total Measured + Indicated Mineral Resource estimation of all mines and projects on a 100% basis. Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah

Table 3. Total Inferred Mineral Resources as of December 31, 2021 ^(1,2,3)

Project	Category	Quantity	Grade			Metal		
			Zn	Pb	Ag	Zn	Pb	Ag
			Mt	%	%	g/t	M lbs	M lbs
Perkoa Mine	Inferred	0.47	8.51	0.00	0.00	88	-	-
Rosh Pinah Mine	Inferred	0.78	8.09	1.41	47.36	139	24	1,183
Caribou Mine	Inferred	2.61	5.68	2.40	72.61	327	138	6,099
Restigouche Project	Inferred	0.58	6.10	4.30	67.83	77	55	1,256
Halfmile Project	Inferred	6.50	5.62	1.51	23.00	806	216	4,720
Stratmat Project	Inferred	2.40	4.80	2.10	39.00	252	110	3,000
Total	Inferred	13.34	5.74	1.85	37.91	1,689	543	16,258

- (1) For additional detail respecting the Mineral Resources contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" within this news release.
- (2) All Mineral Resources referred to in this news release are inclusive of stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (3) The M lbs (million pounds) and K oz (thousand ounces) contained metals is the total Inferred Mineral Resource estimation of all mines and projects on a 100% basis. Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah. Detailed Mineral Reserve and Mineral Resource Disclosure Rosh Pinah Mine

The conversion drilling program, along with increasing NSR values and higher mining recoveries, successfully replaced and exceeded the 2021 mining depletion, resulting in a 50% increase in tonnage in Proven and Probable Mineral Reserves compared to the 2020 year-end Mineral Reserves disclosure. The Mineral Reserve zinc grade is modestly lower than the 2020 year-end disclosure, the decline occurred primarily due to a combination of factors including mining higher than average Mineral Reserves grade tonnes in 2021, as well as adding lower grade tonnage along the Eastern Orefield and at the AAB deposit.

The Rosh Pinah Expansion "RP2.0" Feasibility Study, which focused on evaluating an expansion scenario to the Rosh Pinah concentrator and a change of mining method to paste back fill, was completed in 2021 and contributed significantly to the conversion rate of Measured and Indicated Mineral Resource to Proven and Probable Mineral Reserves. Approximately 50% of the increase in Mineral Reserves can be attributed to the change in mining method along with higher NSR values associated with higher metal prices. The remaining increase in Mineral Reserves was the result of Mineral Resources conversion mainly at the Eastern Orefield and the AAB Orefield.

Table 4. Rosh Pinah Mineral Reserves as at December 31, 2021 ^(1,2,4)

Category	Quantity	Grade			Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
		Mt	%	%	g/t	M lbs	M lbs
Rosh Pinah Mine ⁽³⁾							
Proven	7.50	5.64	1.29	20.10	933	213	4,844
Probable	9.25	5.90	1.24	19.45	1,202	253	5,781
Proven & Probable	16.74	5.78	1.26	19.74	2,135	466	10,625

(1) All Mineral Reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding. The Mineral Reserve is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Rosh Pinah Mine.

(2) The technical report entitled "Rosh Pinah Expansion "RP2.0" NI 43-101 Feasibility Study" dated August 17, 2021, is the current technical report for the Rosh Pinah property.

(3) The Rosh Pinah Underground Mine Mineral Reserve estimate is reported based on planned stopes with a net smelter return cut-off grade of US\$50/tonne, with average metal prices of: US\$1.17/lb zinc, US\$1.00/lb lead, US\$24.13/oz silver.

(4) The Rosh Pinah Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical group with an effective date of December 31, 2021, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services & Exploration of the Company and accordingly, is not independent.

Table 5. Rosh Pinah Mineral Resource as at December 31, 2021 ^(1,2,4)

Category	Quantity	Grade			Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
		Mt	%	%	g/t	M lbs	M lbs
Rosh Pinah Mine ⁽³⁾							
Measured	10.84	7.34	1.87	28.30	1,755	447	9,865
Indicated	9.10	7.42	1.79	27.80	1,488	359	8,132
Measured & Indicated	19.94	7.38	1.83	27.71	3,244	805	17,764
Inferred	0.78	8.09	1.41	47.36	139	24	1,183

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add due to rounding. The Mineral Resource is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Rosh Pinah Mine.
- (2) The technical report entitled "Rosh Pinah Expansion "RP2.0" NI 43-101 Feasibility Study" dated August 17, 2021, is the current technical report for the Rosh Pinah property.
- (3) The Rosh Pinah Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 4% ZnEQ.
- (4) The Rosh Pinah Underground Mine Mineral Resource estimate has been prepared by the mine geology department with an effective date of December 31, 2021, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services & Exploration of the Company and accordingly, is not independent.

Perkoa Mine

The annual Mineral Reserve statement for the Perkoa mine utilized a net smelter return cut-off-value of US\$90 per tonne, which is a decrease of \$10 in comparison to the 2020 year-end disclosure. The Mineral Resources are disclosed using a 5% ZnEQ cut-off value which is the same value used as previous years. The 2021 mine production at Perkoa resulted in a net mining depletion of 0.70 million tonnes. Mineral Reserves decreased by 0.57 million tonnes year on year, which is less than the 2021 mining depletion, and is the result of higher NSR values associated with higher metal prices.

While the Company is doing work to evaluate the cost structure of the operation in the current zinc price environment and continuing exploration, it is not currently anticipated that there will be a material conversion of existing Measured and Indicated Mineral Resources to Mineral Reserves in 2022.

Table 6. Perkoa Mineral Reserves as at December 31, 2021^(1,2,4)

Category	Quantity	Grade			Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
		Mt	%	%	g/t	M lbs	M lbs
Perkoa Mine ⁽³⁾							
Proven	0.73	11.31	0.00	0.00	181	0	0
Probable	0.23	9.45	0.00	0.00	48	0	0
Proven & Probable	0.96	10.86	0.00	0.00	229	0	0

- (1) All Mineral Reserves have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") - Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). Numbers may not add due to rounding. The Mineral Reserve is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Perkoa Mine.
- (2) The technical report entitled "Technical Report on the Perkoa Mine, Burkina Faso" dated April 12, 2018, is the current technical report for the Perkoa property.
- (3) The Perkoa Underground Mine Mineral Reserve estimate is reported based on planned stopes with a net smelter return cut-off value of US\$90/tonne, with average metal prices of: US\$1.39/lb zinc.
- (4) The Perkoa Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical group with an effective date of December 31, 2021, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services & Exploration of the Company and accordingly, is not independent.

Table 7. Perkoa Mineral Resources as at December 31, 2021^(1,2,4)

Category	Quantity	Grade			Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
		Mt	%	%	g/t	M lbs	M lbs
Perkoa Mine ⁽³⁾							
Measured	1.51	12.72	-	-	424	-	-
Indicated	1.20	9.48	-	-	251	-	-
Measured & Indicated	2.71	11.29	-	-	675	-	-
Inferred	0.47	8.51	-	-	88	-	-

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add due to rounding. The Mineral Resource is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Perkoa Mine.
- (2) The technical report entitled "Technical Report on the Perkoa Mine, Burkina Faso" dated April 12, 2018, is the current technical report for the Perkoa property.
- (3) The Perkoa Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% Zn.
- (4) The Perkoa Underground Mine Mineral Resource estimate has been prepared by the mine geology department with an effective date of December 31, 2021, under the supervision of and approved by Yan Bourassa (P.Geo.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services & Exploration of the Company and accordingly, is not independent.

Caribou Mine - Bathurst Mining Camp Operations

The annual Mineral Reserve statement for the Caribou mine utilized a net smelter return cut-off-value of US\$80 per tonne, which represents a \$5 per tonne increase over the 2020 year-end cut-off. Proven and Probable Mineral Reserves tonnage decreased slightly from 2020 mainly due to mining depletion which was minimized by higher NSR values driven by higher metal prices. The overall Mineral Reserve grade decreased slightly due to the inclusion of lower grade material in the Mineral Reserves due to the higher NSR values.

Table 8. Caribou Mineral Reserves as at December 31, 2021 ^(1,2,4)

Category	Quantity	Grade			Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
		Mt	%	%	g/t	M lbs	M lbs
Caribou Mine ⁽³⁾							
Proven	1.75	6.13	2.21	65.92	236	85	3,707
Probable	2.66	5.67	2.14	65.39	332	125	5,584
Proven & Probable	4.41	5.85	2.17	65.60	568	211	9,291

- (1) All Mineral Reserves have been estimated in accordance with the CIM Definition Standards". Numbers may not add due to rounding.
- (2) The technical report entitled "Technical Report on the Caribou Mine, Bathurst, New Brunswick, Canada" dated May 31, 2018, is the current technical report for the Caribou property.
- (3) The Caribou Underground Mine Mineral Reserve estimate is reported based on optimized stopes designed on an incremental net smelter return cut-off value of US\$80/tonne with average metal prices of: US\$1.25/lb zinc, US\$1.00/lb lead, US\$25.00/oz silver.
- (4) Caribou Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical group with an effective date of December 31, 2021, under the supervision of and approved by Yan Bourassa (P.Geo.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services & Exploration of the Company and accordingly, is not independent.

Table 9. Bathurst Mining Camp (New Brunswick) Mineral Resources as at December 31, 2021 (1,2,3)

		Grade					Metal				
Category	Quantity	Zn	Pb	Cu	Ag	Au	Zn	Pb	Cu	Ag	Au
	Mt	%	%	%	g/t	g/t	M lbs	M lbs	M lbs	K oz	K oz
Caribou Mine (4)											
Measured	6.82	6.55	2.44	-	71.49	-	984	367	-	15,664	-
Indicated	4.91	6.31	2.49	-	75.03	-	683	270	-	11,846	-
Measured & Indicated	11.73	6.45	2.46	-	72.97	-	1,667	636	-	27,510	-
Inferred	2.61	5.68	2.40	-	72.61	-	327	138	-	6,099	-
Restigouche Project (5)											
Measured	0.29	4.63	3.08	0.21	38.80	0.45	30	20	1.4	364	4
Indicated	0.79	5.19	3.36	0.22	49.07	0.55	91	59	3.8	1,249	14
Measured & Indicated	1.08	5.00	3.30	0.22	46.30	0.52	119	79	5.3	1,613	18
Inferred	0.58	6.10	4.30	0.28	67.83	0.81	77	55	3.6	1,256	15
Halfmile Project (6)											
Measured	0.40	5.92	1.99	0.46	40.00	0.60	54	18	4.0	520	10
Indicated	7.40	7.00	2.37	0.16	35.00	0.29	1,146	389	26.0	8,450	70
Measured & Indicated	7.80	6.94	2.35	0.18	36.00	0.30	1,199	407	31.0	8,980	80
Inferred	6.50	5.62	1.51	0.15	23.00	0.10	806	216	21.0	4,720	20
Stratmat Project (7)											
Indicated	4.70	5.30	2.10	0.40	49.00	0.60	550	214	43.0	7,300	90
Inferred	2.40	4.80	2.10	0.70	39.00	0.40	252	110	37.0	3,000	30

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add due to rounding.
- (2) The technical report entitled "Technical Report on the Caribou Mine, Bathurst, New Brunswick, Canada" dated May 31, 2018, is the current technical report for the Caribou property.
- (3) The technical report entitled "Technical Report on Preliminary Economic Assessment for the Halfmile-Stratmat Massive Sulphide Zinc-Lead-Silver Integrated Project Bathurst, New Brunswick, Canada" dated October 26, 2017, is the current technical report for the Halfmile-Stratmat property.
- (4) The Caribou Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% ZnEQ. The Caribou Underground Mine Mineral Resource estimate has been prepared by Trevali's technical group with an effective date of December 31, 2021, under the supervision of and approved by Yan Bourassa (P.Geo.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services & Exploration of the Company and accordingly, is not independent.
- (5) The Restigouche Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 3% ZnEQ. The Restigouche Underground Mine Mineral Resource estimate has been prepared by the exploration geology department and non-independent technical consultants to the company with an effective date of December 31, 2021, under the supervision of and approved by Yan Bourassa (P.Geo.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services & Exploration of the Company and accordingly, is not independent.
- (6) The Halfmile Underground Project Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% ZnEQ. The Halfmile Underground Project Mineral Resource estimate was prepared and approved by Professional Geologist Gilles Arseneau (P.Geo.), a consultant with SRK Consulting (Canada) Inc., who is an Independent Qualified Person as defined in NI 43-101, with an effective date of October 26, 2017.
- (7) The Stratmat Underground Project Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% ZnEQ. The Stratmat Underground Project Mineral Resource estimate was prepared and approved by Professional Geologist Gilles Arseneau (P.Geo.), a consultant with SRK Consulting (Canada) Inc., who is an Independent Qualified Person as defined in NI 43-101, with an effective date of October 26, 2017. The Mineral Reserve and Mineral Resource estimates have been prepared in accordance with the definitions and guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy, and Petroleum and as required by Canada's National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at Trevali's material properties, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the technical reports for the company's material properties as filed by Trevali on SEDAR at www.sedar.com.

The Mineral Reserve and Mineral Resource estimates were prepared under the supervision of Yan Bourassa (M.Sc., P.Geo.), Trevali's Vice President of Technical Services & Exploration. Mr. Bourassa is a Qualified Person as defined by NI 43-101.

Notice to United States Investors

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this press release have been prepared in accordance with NI 43-101, and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 contains the rules and codes of practice developed by the Canadian Securities Administrators that established minimum standards for all public disclosure of scientific and technical information an issuer makes concerning mineral projects. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. These definitions differ materially from the definitions in the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. Under the SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these

terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. Actual recoveries of mineral products may differ from reported mineral reserve and mineral resource estimates due to inherent uncertainties in acceptable estimating techniques. In particular, inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained metal" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent resource estimates. Mineral resources may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into proven and probable mineral reserves. For the above reasons, information contained in this news release containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

About Trevali Mining Corporation

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 statement 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, the continued success of mineral exploration, the content, cost, timing and results of future exploration programs and life of mine expectancies, Trevali's ability to fund future exploration activities, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses and title disputes or claims. 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, including the inherent uncertainty of mineral exploration and estimations of exploration targets; 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; 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, including any new or ongoing decrees and regulations issued by any 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.

SOURCE [Trevali Mining Corp.](#)

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