

Trevali Receives Initial Order for CCAA Protection and Provides Operations Update

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VANCOUVER, Aug. 19, 2022 - [Trevali Mining Corp.](#) ("Trevali Corp." or the "Company") (TSX: TV) (BVL: TV) (OTCQX: Frankfurt: 4TI) announces today that the Company as well as its wholly-owned subsidiary Trevali Mining (New Brunswick) ("Trevali NB" and, together with Trevali Corp., "Trevali") have received an Initial Order for creditor protection (the "Initial Order") from the British Columbia Supreme Court (the "Court") under the Companies' Creditors Arrangement Act (the "CCAA"). The Company made its application to Court for the Initial Order on August 19, 2022.

After careful consideration of Trevali's cash position, scheduled debt payments, forecast revenue and expenses, all available alternatives to an application for creditor protection, and following thorough consultation with legal and financial advisors, the directors of the Company determined that it is in the best interests of Trevali and all of its stakeholders to file an application for creditor protection under the CCAA.

The Initial Order being sought includes, among other things: (i) a stay of creditor claims and proceedings in favour of Trevali and Trevali NB; and (ii) the appointment of FTI Consulting Canada Inc. as court-appointed monitor of Trevali (in such capacity, "Monitor"). While under creditor protection, Trevali will consider all available transactional and restructuring options with a view to maximizing value for the Company and its stakeholders.

Following receipt of the Initial Order, Trevali intends to continue to operate throughout the CCAA proceedings. Management of Trevali is expected to remain responsible for the day-to-day operations, under the general oversight of the Monitor.

Trevali will continue to fund itself during the CCAA proceedings through cash on hand and cash flow generated at the Caribou Mine.

Information about the marketing process and other materials filed in connection with the CCAA can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/trevali/>.

Caribou Mine to be placed on care and maintenance

Following review of its operations at the Caribou Mine ("Caribou") in New Brunswick, the Company has suspended operations due to operational and financial challenges.

"The decision to suspend operations is a difficult but necessary step to address challenges at the Caribou Mine," said Frank Grimbeek, President and CEO. "This was not an action taken lightly and we are aware of the uncertainty created and the impact this decision has on the community and on our team. The Trevali team have worked hard to improve the mine's position and we appreciate their dedication."

The mine will be put on a care and maintenance program immediately to preserve the value of the mineral resource and other assets and protect the environment in the mine's vicinity. While mining and milling activities have been wound down, the employees dedicated to environmental compliance and general maintenance activities at the mine site will continue. No potential restart of operations has been defined.

Senior Credit Facility Update

As previously indicated on August 15, 2022 in its second quarter results filing, the Company did not make a mandatory payment of approximately \$7.5 million on its senior secured revolving credit facility when payment came due on August 17, 2022.

The Company remains in discussions with its senior lenders regarding this event of default under the credit facility.

State of other mining operations

In addition to the update provided above on Caribou and financing, the Company provides a status update on its two other mines.

assets:

Rosh Pinah - On August 15, the Company revised full-year production and cost guidance for the Rosh Pinah Mine for 2025 with production guidance of 62 - 66 million pounds of payable zinc, a C1 Cash Cost¹ of \$0.84 - 0.90/lb and AISC¹ of \$1.22 - 1.30/lb. The Early Works program at Rosh Pinah is under review and the expansion project has been suspended while the Company pursues a financing initiative.

Perkoa - Perkoa mining and milling operations remain suspended following the April 16th flooding event. Operating cost and production guidance at the Perkoa Mine remain suspended.

About Trevali Mining Corporation

Trevali is a global base-metals mining Company headquartered in Vancouver, Canada. The bulk of Trevali's revenue is derived 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 holds an effective 44% interest in the Gergarub Project in Namibia. Trevali is committed to socially responsible mining, working safely, ethically, and with integrity.

The shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREV), the Lima Stock Exchange (symbol TV), 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. All amounts herein are reported in United States dollars ("US\$") unless otherwise specified.

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 statements except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "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 achieved" 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 intention to continue to operate throughout the CCAA proceedings, the Company's expectations to remain responsible for the day-to-day operations, under the general oversight of the Monitor, the Company's expectations to fund its operations from cash flows generated by the Rosh Pinah Mine. 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. 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 CCAA proceedings and the impact of the same on the Company's operations; securing financing or undertaking a restructuring transaction and the timing thereof; the transition of the Caribou mine to care and maintenance; ; the suspension of capital spending guidance of the Early Works Program; future commodity prices of zinc, lead, silver and other minerals and the anticipated sensitivity of our financial performance to such prices; possible changes 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 for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining or exploration including the restart of operations at the Perkoa and Caribou mines, 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 regulatory requirements; 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 covenants; competition in the mining industry; our ability to integrate new acquisitions into our operations; cybersecurity risks; 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

actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could 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: 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 for 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.
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