Trevali Announces Application for Judicial Liquidation of 90%-Owned Burkina Faso Subsidiary; Extension of CCAA Stay of Proceedings

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VANCOUVER, Oct. 6, 2022 - Trevali Mining Corp. ("Trevali" or the "Company") announced that its 90%-owned subsidiary Nantou Mining Burkina Faso S.A. ("Nantou Mining") has filed an application for liquidation with the Judicial Tribunal of Commerce in Burkina Faso. Under applicable Burkinabe law, a liquidator is expected to be appointed by the Judicial Tribunal in the coming days, and such liquidator will assume responsibility for the management of the affairs of Nantou Mining.

Upon appointment, the liquidator will carry out or exercise, as applicable, all acts, rights, and obligations of Nantou Mining, and will be required to perform all acts necessary for the preservation of Nantou Mining's rights against its debtors and creditors.

Nantou Mining's liquidity position has deteriorated significantly in the months following the flooding event that occurred at its Perkoa Mine on April 16, 2022. This, together with the substantial funding requirements to carry out a restart of operations and the continued geopolitical uncertainty in Burkina Faso, including the coup d'état carried out on September 30, 2022, has resulted in Nantou Mining being unable to restart operations at the Perkoa Mine at this time, or to effectively carry on its business or meet its obligations as they become due.

The Perkoa Mine had been previously placed into care and maintenance to preserve the value of the mineral resource and mine assets and protect the environment in the mine's vicinity while Nantou Mining explored its available options, before ultimately determining that it was necessary to proceed with the application for judicial liquidation. Employees dedicated to environmental compliance and general maintenance activities at the mine site will continue, while the majority of the approximate 350-person workforce was terminated and paid severance entitlements.

Funds remain on deposit in a segregated environmental reclamation fund administered by the Government of Burkina Faso in order to support future closure and reclamation work. Funds have also been placed in trust to fund a financial settlement with the families of the workers that died in the flooding event on April 16, 2022.

Following appointment of the liquidator, further information will be communicated to affected parties in accordance with applicable legislation.

CCAA proceedings

Pursuant to the Initial Order under the Companies' Creditors Arrangement Act ("CCAA"), the Company obtained protection from its creditors for an initial period of ten (10) days (the "Stay Period") and FTI Consulting Canada Inc. was appointed as monitor of the Company (in such capacity, the "Monitor"). The Supreme Court of British Columbia (the "Court") issued an order in August approving an initial extension of the Stay Period until October 6, 2022. The Court has today issued an order for a second extension of the Stay Period until October 18, 2022.

All inquiries regarding the CCAA proceedings of the Company should be directed to the court-appointed monitor, FTI Consulting Inc. (email: Trevali@fticonsulting.com or telephone: +1-877-294-8998). Information about the Company's CCAA proceedings, including all court orders made and the Monitor's reports, are available on the Monitor's website at http://cfcanada.fticonsulting.com/trevali/.

About Trevali Mining Corporation

Trevali is a base-metals mining company headquartered in Vancouver, Canada. 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

His 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 in this news release include, among others, statements with respect to the judicial liquidation process in Burkina Faso, including the appointment of a liquidator by the judicial tribunal and the conduct of such liquidation proceeding, the placing of the Perkoa Mine on care and maintenance and the activities to be carried out during such care and maintenance program. 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 judicial liquidation of Nantou Mining and the care and maintenance program at the Perkoa Mine. 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 filing of the application for judicial liquidation by Nantou Mining; the placement of the Perkoa mine into a care and maintenance program; operating in foreign jurisdictions with risk of changes to governmental regulation; compliance with governmental regulations; compliance with environmental laws and regulations; maintaining ongoing social license to operate; limitations inherent in our insurance coverage; litigation; and other risks of the mining industry including, without limitation, 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.

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