Trevali Receives Court Approval of Interim Financing; Announces Extension of CCAA Stay of Proceedings

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VANCOUVER, Oct. 12, 2022 - Trevali Mining Corp. ("Trevali Corp." or the "Company") announced that the Supreme Court of British Columbia (the "Court"), on application of the Company as well as its wholly owned subsidiary Trevali Mining (New Brunswick) Ltd. ("Trevali NB" and, together with Trevali Corp., "Trevali"), made in Trevali's ongoing Companies' Creditors Arrangement Act (Canada) ("CCAA") proceedings has conditionally authorized and empowered the Company to obtain and borrow up to the maximum principal amount of US\$16.5 million pursuant to an interim financing tranche (the "DIP Tranche") to be made available to Trevali Corp. pursuant to the terms of an amendment (the "Fifth Amendment") to the existing credit facility extended to the Company under the Second Amended and Restated Credit Agreement dated August 6, 2020 (the "Credit Agreement") between the Company, as borrower, the Bank of Nova Scotia, as administrative agent (the "Administrative Agent"), and lenders party thereto (the "Interim Lenders"). The DIP Tranche shall be on the terms and be subject to the conditions set forth in the Credit Agreement as amended by the Fifth Amendment on the terms agreed to between Trevali and the Administrative Agent. The Approval of the DIP Tranche is conditional upon the execution by the Company (with the consent of the FTI Consulting Canada Inc. (the "Monitor")), the Administrative Agent and the Interim Lenders of the Fifth Amendment on the terms agreed to between Trevali and the Administrative Agent.

CCAA Proceedings

On October 11, 2022, in conjunction with the approval of the DIP Tranche, the Court also extended the stay of proceedings applicable to Trevali until and including December 15, 2022. Pursuant to an Initial Order of the Court granted under the CCAA on August 19, 2022, Trevali obtained protection from its creditors for an initial period of ten (10) days (the "Stay Period"). The Court issued a further order on August 29, 2022 approving an initial extension of the Stay Period until October 6, 2022. The Court issued a further order earlier this month on October 6, 2022 approving a third 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

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 in this news release include, among others, statements with respect to the DIP Tranche and the outcome thereof. 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 outcome of the DIP Tranche. 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 conditions will not be met with respect to the DIP Tranche, 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

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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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