

# TREVALI MINING CORPORATION

(the “Company”)

## MAJORITY VOTING POLICY

### I. PURPOSE

The Board of Directors (the “**Board**”) of the Company believes that each of its members should carry the confidence and support of the Company’s shareholders. To this end, the Board has unanimously adopted this Majority Voting Policy (the “**Policy**”) providing for majority voting in Director elections at any meeting of the Company’s shareholders other than at “contested meetings”. For the purposes of this Policy, a “contested meeting” means a meeting at which the number of Directors properly nominated for election is greater than the number of seats available on the Board.

### II. MAJORITY OF VOTES WITHHELD

If, with respect to any particular Director nominee, the number of votes withheld exceeds the number of votes cast in favour of such Director nominee, then such Director nominee shall be required to immediately tender his or her resignation to the Chair of the Board following the applicable shareholders’ meeting, such resignation to be effective upon acceptance by the Board.

### III. CONSIDERATION OF RESIGNATION

- A. The Board shall refer any such offer of resignation to the Corporate Governance and Nominating Committee (the “**Committee**”) who shall consider any such offer of resignation and recommend to the Board whether or not to accept such resignation.
- B. Unless exceptional circumstances warrant the continued service of the applicable Director on the Board, the Committee shall recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee including, without limitation, the stated reasons, if any, why shareholders withheld votes from the election of that nominee, the qualifications of the Director whose resignation has been submitted relative to those Directors who remain on the Board (including, for example, the impact the resignation would have on the Company’s compliance with the requirements of applicable corporate and securities laws and the rules of any stock exchange on which the Company’s securities are listed or posted for trading and compliance with any other contractual obligations) and the Company’s corporate governance guidelines.
- C. The Board shall determine whether or not to accept the resignation within 90 days following the applicable shareholders’ meeting, after considering the Committee’s recommendation, the factors identified by the Committee and any other factors that the members of the Board consider relevant. The Board will accept the resignation absent exceptional circumstances. Should the Board accept the resignation, such resignation will become effective immediately.
- D. Any Director who has tendered his or her resignation shall not participate in the deliberations of either the Committee or the Board at which the resignation is to be considered. However, if each member of the Committee received a greater number of votes withheld than votes for each member in the same election, or a sufficient number of the Committee members received a greater number of votes withheld, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the individual resignations without a recommendation from the Committee as a whole, without the participation of the disputed members as applicable.

- E. In the event that a sufficient number of the Board members received a greater number of votes withheld than votes for such members in the same election such that the Board no longer has a quorum, then such Directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which his or her resignation is considered, however he or she shall be counted for the purpose of determining whether the Board has quorum.
- F. In the event that any Director, who received a greater number of votes withheld than votes in favour of such Director's election, does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

#### **IV. DISCLOSURE OF DECISION**

Once the determination of the Board to accept or reject the Director's resignation has been made, the Company shall promptly announce the Board's decision by news release, a copy of which will be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release must fully state the reasons for the Board's decision.

#### **V. INDIVIDUAL VOTING**

Forms of proxy provided for use at any shareholders meeting where Directors are to be elected will enable the shareholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The detailed results of the vote will be filed on SEDAR immediately following such a meeting.

#### **VI. REVIEW AND AMENDMENT OF POLICY**

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof.