

TREVALI MINING CORPORATION (the “Company”)

REPORTING AND INVESTIGATION POLICY

I. GENERAL

- A. The Code of Business Conduct and Ethics (the “**Code**”) of the Company requires employees, officers and directors of the Company (each, a “**Representative**”) to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. In addition, the Company has enacted several other policies that the Company and its representatives must abide by, including the Anti-Bribery and Anti-Corruption Policy, the Information Technology Acceptable Use Policy, the Disclosure, Confidentiality and Insider Trading Policy, and the Anti-Harassment Policy (the “**Policies**”). In addition, the Company is subject to the laws of the countries in which it operates.
- B. The Code and the Policies relate to several areas of behaviour, including fair-dealing, proper accounting methods, proper information systems use, disclosure of information, insider trading, fraud and bribery, corruption, harassment, health, safety, security, environment and community relations. Any behaviour that falls outside the expectations set out in the Code and in the Policies or is unlawful is prohibited.

II. PURPOSE

The goal of this Reporting and Investigation Policy (the “**Policy**”) is to discourage activity and business conduct that interferes with Representatives’ rights and damages the Company’s good name, business interests, and its relationship with shareholders, stakeholders and the community at large. This Policy provides an avenue for Representatives to raise concerns regarding breaches of the Code, the Policies and applicable laws, including questionable accounting or auditing matters, and provides assurance that good faith complaints will be addressed in appropriate manner and that complainants will be protected from reprisals or victimization.

III. REPORTING RESPONSIBILITY

It is the responsibility of each Representative to report any violations or suspected violations of the Code, the Policies or applicable laws and any concerns regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters (each a “**Complaint**”) in accordance with this Policy.

IV. NO RETALIATION

No Representative who in good faith makes a Complaint shall suffer harassment, retaliation or adverse employment consequences. A Representative that retaliates against someone who has made a Complaint in good faith is subject to discipline up to and including termination of employment.

V. REPORTING CONCERNS

- A. The Company has an open-door policy and encourages Representatives to share their questions, concerns, suggestions or Complaints with someone who can address them properly. In most cases, a Representative’s supervisor is in the best position to address an area of concern. However, if a Representative is not comfortable speaking with their supervisor or they are not satisfied with their

supervisor's response, the Representative is encouraged to speak with anyone in management whom the Representative is comfortable approaching.

- B. The Compliance Officer of the Company is responsible for the administration of this Policy. The Compliance Officer will be the Chief Legal Officer, or other member of senior management, designated as such by the Chief Executive Officer from time to time. Supervisors and managers are required to report all Complaints to the Compliance Officer, who has specific responsibility to investigate all Complaints.
- C. When a Representative is uncomfortable with following the Company's open-door policy or is not satisfied that the subject matter of the Report has been dealt with appropriately, that Representative should report the Complaint to the anonymous incident reporting line (the "Hotline") maintained by the Company through ClearView Connects, an independent and external administrator. The Hotline is available 24 hours a day, 365 days a year through the communication channels set out in Schedule "A" of this Policy. A confidential and/or anonymous report can also be made to the Chair of the Audit Committee (in the case of accounting, financial and auditing matters) or the Chair of the Corporate Governance and Nominating Committee (in the case of all other matters), and should be forwarded to Clearview Connects at the address and/or website address set out in Schedule "A" of this Policy. If any Representative would like to discuss any matter with the Chair of the Audit Committee or the Chair of the Corporate Governance and Nominating Committee, he or she should indicate this is the submission and include a telephone number and/or email address at which he or she can be contacted.
- D. If a Representative makes a Complaint regarding an alleged violation or concern, the Complaint should be based on fact rather than speculation and the Representative should ensure that they include as much specific information as possible to allow the appropriate personnel to conduct an investigation of the reported matter, including sufficient corroborating information to support the commencement of an investigation. The Company may, in its reasonable discretion, determine not to commence an investigation if a Complaint contains unspecified or broad allegations of wrongdoing without appropriate factual support.
- E. Anyone filing a Complaint must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code, the Policies or constitutes a questionable accounting or auditing matter. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

VI. INVESTIGATION OF COMPLAINTS

- A. The Compliance Officer, or another person designated for such purpose, will be responsible for assessing and evaluating Complaints and for ensuring that a proper investigation is conducted, if warranted. The Compliance Officer will promptly notify (i) the Chair of the Audit Committee of any Complaint involving t accounting, financial or auditing matters, and (ii) the Chair of the Corporate Governance and Nominating Committee in the case of all other matters, including violations of the Code or other Policies.
- B. The Compliance Officer, the Chair of the Audit Committee or the Chair of the Corporate Governance and Nominating Committee, or another person acting on their behalf to investigate a Complaint, has the authority to retain independent advisors at the Company's expense to undertake investigations and/or recommend appropriate action.

VII. CONFIDENTIALITY

- A. The Company will treat all Complaints as confidential to the fullest extent permitted by law. Any form of investigation may not be discussed with any persons who do not have a legitimate and compelling reason to obtain information about the investigation. The Company will exercise particular care to keep confidential the identity of any person making a Complaint under this procedure until a formal investigation is launched. Thereafter, the identity of the person making the Complaint may be kept confidential, if requested, unless: (1) such confidentiality is incompatible with a fair investigation; (2) there is an overriding reason for identifying or otherwise disclosing the identity of the person; or (3) such disclosure is required by law. In this instance, the person making the Complaint will be so informed in advance of his or her being identified with the Complaint. Where disciplinary proceedings are invoked against any individual following a Complaint, the Company will normally require the name of the person making the Complaint to be disclosed to the person subject to such proceedings.
- B. This Policy encourages Representatives to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. However, Representatives may also make anonymous Complaints. In responding to an anonymous Complaint, the Company will pay due regard to: (1) the fairness to any individual named in the Complaint; (2) the seriousness of the issue; (3) the credibility of the concern; and (4) the likelihood of confirming the allegation from a reliable source.
- C. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Complaint and the issues raised therein.

VIII. 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.

SCHEDULE “A”

REPORTING HOTLINE INFORMATION

The ClearView Connects Confidential Incident Reporting Hotline may be contacted in the following manners:

Website Reporting Service: www.clearviewconnects.com

Toll-Free Telephone Hotline: 1-866-889-5196

You will have the option of speaking to a live attendant or to leave a voicemail message.

Skype Hotline:

1. Open the Skype app, search for ‘ClearView Connects’ and select it.
2. Click the Call button to make an audio call.
3. You will be connected to the ClearView Hotline, where you can submit your report, or check the status of a previously submitted report.

Mail or Delivery:

ClearView Connects
P.O. Box 11017
Toronto, Ontario, Canada
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