Trevali Releases Third Quarter 2020 Results; Achieves 13% Decrease to C1 Cash Costs and AISC

November 4, 2020

Vancouver, British Columbia: Trevali Mining Corporation ("Trevali" or the "Company") (TSX: TV, BVL: TV; OTCQX: TREVF, Frankfurt: 4TI) today released financial and operating results for the three and nine months ended September 30, 2020. The Company reported quarterly production of 74 million pounds of zinc at an all-in sustaining cost[1] ("AISC") of $.91 per pound. Adjusted EBITDA[1] and net income for the quarter was $11.2 million and $1.1 million respectively, both primarily due to business improvement initiatives and the increase in the zinc price.

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER 2020

(Compared to second quarter 2020, unless otherwise noted)

- **Excellent safety performance with 20% reduction to the Total Recordable Injury Frequency rate year to date** when compared to the same period in 2019.
- **Perkoa, Rosh Pinah and Santander are all producing at full capacity.** Santander restarted operations on July 15, 2020.
- **13% increase to zinc payable production and 13% decrease to costs.** Achieved zinc payable production of 74 million pounds at a C1 Cash Cost[1] of $0.81/lb and AISC[1] of $0.91/lb.
- **$17.1 million of operating cashflows before changes in working capital,** due to the implementation of T90 initiatives and the recovery in commodity prices with all operations contributing positively.
- **Adjusted EBITDA[1] of $11.2 million, an increase of $16.9 million over Q2** due to an increase in the zinc price (quarterly average of $1.06/lb) despite reduced sales volumes due to timing of shipments.
- **Revenues increased by 17% contributing to positive earnings for the quarter,** together with a reduction in operating costs, in particular freight rates.
- **Issued positive Pre-Feasibility Study ("PFS") for the RP2.0 Expansion project in August.** Increases production capacity at Rosh Pinah by 86% and significantly reduces operating costs.
- **Initiated a hedging program covering approximately 50% of zinc production (72.5Mlbs) over the period October 2020 to March 2021** through a combination of forward swaps and put options.
- **Net Debt[1] of $129.9 million as at September 30, 2020 reduced by $10.8 million as at October 31, 2020,** a result of the collection of receivables largely related to sales from Q3.
- **Updated 2020 guidance confirmed.** Zinc production for H2 2020 between 148 – 163 million pounds of payable zinc, C1 Cash Cost[1] of $0.80 – $0.88/lb and AISC[1] of $0.89 – $0.97/lb.

Ricus Grimbeek, President and CEO stated, "The team delivered a strong turnaround quarter across the portfolio. Perkoa and Rosh Pinah produced at full capacity while Santander had a successful restart of operations in July. I am proud of everyone for working safely and achieving our planned operational targets while implementing an additional $11 million of T90 business improvement initiatives. This brings the program total to $41 million to date and we are closing in on our targeted AISC[1] of $0.90 per pound having achieved $0.91 this quarter.

The price of zinc also had a significant turnaround, ending Q3 up 17%, and continuing to climb due to a tightening zinc market. While we expect to see further gains in the zinc price, we took the opportunity to put in place a hedging program and designed it to protect the business against a potential downside movement while allowing for significant exposure to the upside.

With the third quarter behind us and with tailwinds in the form of a higher zinc price we expect the positive momentum to continue. We are on track to deliver our revised 2020 guidance and are projecting compliance to our financial covenants over the coming quarters once they are reinstated at the end of Q4."

This news release should be read in conjunction with Trevali's quarterly consolidated financial statements and management's discussion and analysis for the three months ended September 30th, 2020, which is available on Trevali's website and on SEDAR. Certain financial information is reported herein using non-IFRS measures; see Non-IFRS Financial Performance Measures below and in Trevali's accompanying Q3 2020 Management's Discussion and Analysis.

		YTD Q3'20	YTD Q3'19	YoY	**Q3'20**	Q2'20	Q3'19	Q3'20 vs Q2'20	Q3'20 vs Q3'19
Zinc payable production	Mlbs	238.8	312.6	–24%	74.1	65.8	106.8	13%	–31%
Lead payable production	Mlbs	21.5	36.5	–41%	6.1	4.7	13.6	30%	–55%
Silver payable production	Moz	0.6	1.1	–45%	0.1	0.1	0.4	0%	–75%
Revenue	$	144,798	294,644	–51%	50,157	42,689	87,135	17%	–42%
Adjusted EBITDA[1]	$	(1,141)	86,500	–101%	11,214	(5,709)	22,487	296%	–50%
Net (loss) income	$	(193,864)	(31,578)	–514%	1,122	(19,381)	(16,131)	106%	107%
(Loss) Income per share	$	(0.24)	(0.04)	–500%	0.00	(0.02)	(0.02)	100%	100%
C1 Cash Cost[1]	$/lb	0.91	0.88	3%	0.81	0.93	0.84	–13%	–4%
AISC[1]	$/lb	1.03	1.01	2%	0.91	1.05	0.96	–13%	–5%
Sustaining capital expenditure[1]	$	26,326	36,253	–27%	6,665	7,033	11,975	–5%	–44%
Exploration expenditure	$	3,728	7,607	–51%	143	421	2,576	–66%	–94%

Conversion of tonnes to pounds, 1 tonne = 2,204.62 pounds or lbs.

BUSINESS OVERVIEW

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of the Company's revenue is generated from base-metals mining 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 Santander mine in Peru. In addition, Trevali owns the Caribou mine, Halfmile and Stratmat properties and the Restigouche deposit in New Brunswick, Canada, and the past producing Ruttan mine in northern Manitoba, Canada. The Caribou mine was placed on care and maintenance on March 26, 2020. Trevali also owns an effective 44% interest in the Gergarub project in Namibia, as well as an option to acquire a 100% interest in the Heath Steele deposit located in New Brunswick, Canada. The shares of the Company are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock Exchange (symbol TV), and 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.

T90 PROGRAM

$50 MILLION *in annual sustainable efficiencies* **T90** **CENTS** *AISC by 2021*

In November 2019, Trevali launched the T90 business improvement program which originally targeted a reduction in AISC[1] to $0.90 per payable pound of zinc by the beginning of 2022 through achieving annual sustainable efficiencies of $50 million. In response to market conditions as a result of the COVID-19 pandemic, the scope of cost benefits under the T90 business improvement program have been accelerated and expanded.

During Q3 2020, the Company continued on its path to transform the business through the implementation and acceleration of the T90 program and additional one-time cost reduction initiatives. The result supports the acceleration of the T90 business improvement program to reach an AISC[1] of $0.90 per pound by the beginning of 2021, a full year earlier than originally planned. As of the date of this MD&A, the program is forecast to deliver $43 million of recurring annualized efficiencies in 2020, of which $41 million has already been delivered.

Improvements delivered by the T90 program during Q3 2020 reduced AISC[1] by approximately $0.08 per pound and increased revenues and Adjusted EBITDA[1] by approximately $0.9 million and $6.8 million, respectively.

FINANCIAL AND OPERATIONAL SUMMARY

		YTD Q3'20	YTD Q3'19	YoY	**Q3'20**	Q2'20	Q3'19	Q3'20 vs Q2'20	Q3'20 vs Q3'19
Production									
Ore mined	t	1,832,860	2,359,496	–22%	558,044	513,462	824,935	9%	–32%
Ore milled	t	1,815,931	2,412,079	–25%	532,033	504,144	838,543	6%	–37%
Zinc head grade		8.1%	8.1%	0%	8.5%	7.9%	7.9%	8%	8%
Lead head grade		1.2%	1.4%	–14%	1.1%	0.0%	1.5%	100%	–27%
Silver head grade	(ozs/t)	1.0	1.4	–29%	0.9	0.8	1.3	13%	–31%
Zinc recovery		88.0%	86.8%	1%	88.3%	88.5%	87.1%	0%	1%
Lead recovery		72.5%	66.4%	9%	77.3%	75.9%	69.6%	2%	11%
Silver recovery		48.8%	45.8%	7%	49.9%	54.6%	45.9%	–9%	9%
Zinc payable	Mlbs	238.8	312.6	–24%	74.1	65.8	106.8	13%	–31%
Lead payable	Mlbs	21.5	36.5	–41%	6.1	4.7	13.6	30%	–55%
Silver payable	Moz	0.6	1.1	–45%	0.1	0.1	0.4	0%	–75%
Cost per unit									
C1 Cash Cost[1]	$/lb	0.91	0.88	3%	0.81	0.93	0.84	–13%	–4%
AISC[1]	$/lb	1.03	1.01	2%	0.91	1.05	0.96	–13%	–5%

Consolidated quarterly production increased by 13% in Q3 2020 to 74.1 million pounds of payable zinc as compared to 65.8 million pounds in Q2 2020 primarily due to the lower zinc head grades in Q2 2020 at Perkoa as lower grade stopes were mined in accordance with the mine plan. Zinc payable production reduced by 31% compared to Q3 2019 as Caribou's operations were on care and maintenance during 2020.

C1 Cash Cost[1] of $0.81 per pound in Q3 2020 as compared to $0.93 per pound in Q2 2020 benefited from the cost savings and efficiencies of the T90 program, a reduction in freight rates and an increase in zinc payable production described above. These benefits have been offset by a reduction in by-product credits as there were no lead concentrate sales at Rosh Pinah as per plan. Similar to C1 Cash Cost[1], AISC[1] has decreased by the same 13% when compared to Q2 2020 while the impact of the increase in capital expenditures was fully offset by the increase in production.

		YTD Q3'20	YTD Q3'19	YoY	**Q3'20**	Q2'20	Q3'19	Q3'20 vs Q2'20	Q3'20 vs Q3'19
Revenues	$	144,798	294,644	–51%	50,157	42,689	87,135	17%	–42%
Zinc payable sales	Mlbs	228.7	329.6	–31%	65.3	72.3	111.1	–10%	–41%
Average zinc LME price	$/lb	0.97	1.18	–18%	1.06	0.89	1.06	19%	0%
EBITDA[1]	$	(163,832)	52,176	–414%	15,368	(4,312)	12,945	456%	19%
Adjusted EBITDA[1]		(1,141)	86,500	–101%	11,214	(5,709)	22,487	296%	–50%
Net (loss) income		(193,864)	(31,578)	–514%	1,122	(19,381)	(16,131)	106%	107%
(Loss) Income per share basic and diluted		(0.24)	(0.04)	–500%	0.00	(0.02)	(0.02)	100%	100%
Adjusted (loss) earnings per share[1]	$	(0.04)	0.00	–100%	0.00	(0.03)	(0.01)	100%	100%

The increase in revenues in Q3 2020 to $50.2 million is attributable to the 19% increase in zinc price as compared to Q2 2020 as well as the decrease in freight rates, which is partially offset by the decrease in sales volumes as a direct result of the timing of shipments.

[1] *See "Use of Non-IFRS Financial Performance Measures".*

Adjusted EBITDA[1] of $11.2 million improved from negative $5.7 million in Q2 2020 due to the increase in revenues discussed above and operating cost savings realizing the benefits of the T90 program. The $4.2 million difference between EBITDA[1] and Adjusted EBITDA[1] during Q3 2020 is primarily due to the positive settlement mark-to-market adjustment of $9.9 million, partially offset by other expense items which consist primarily of a non-cash loss on extinguishment of debt as a result of the Company renegotiating its revolving credit facility (the “Facility”).

Market Outlook

The short-term outlook for the zinc market continues to be volatile as 2020 advances. At the start of the year and prior to COVID-19 being declared a pandemic, it was expected that the concentrate market would be in surplus over the coming years with demand for refined metal growing slightly in 2020 and refined stocks remaining below historic levels, lending support to zinc prices. Since the outbreak of COVID-19 the concentrate market is forecast to be in deficit for the full year 2020.

The rapid rise of the COVID-19 pandemic in Asia resulted in extended shutdowns of smelters and Chinese mine production. As Q1 2020 progressed, Chinese smelting production and economic activity increased from lows reached in February, while mine production curtailments resulting from measures to combat the spread of COVID-19 in Europe and the Americas accelerated and reached an estimated peak in April of 25% of global mine production.

While global smelting production was materially impacted in the first quarter of 2020, production capacity largely recovered to pre-COVID-19 levels early in the second quarter while mining operations were slower to restart. It was not until the end of June that the majority of mining operations that were suspended to control the spread of COVID-19 were in the process of restarting, however, flare-ups of COVID-19 at individual mines are ongoing and continue to put strain on the concentrate supply chain. This has led to a significant reduction in spot zinc concentrate treatment charges which have remained significantly below the annual benchmark reported in March at $300 per tonne. Trevali’s concentrate off-take agreements reference the annual benchmark treatment charges. In September, the average imported zinc spot treatment charge for the month was reported to be $115 per tonne and is an important indicator as annual benchmark negotiations begin for 2021.

During Q3 2020, the London Metals Exchange (“LME”) zinc price averaged $1.06 per pound for the quarter, continuing its recovery from its year low of $0.82 per pound reached back in March. The continued disruption to mine production should continue to provide fundamental support for zinc prices in the midterm as management believes demand will outweigh supply as global economic activity accelerates.

At the end of Q3 2020, total global exchange inventories increased by 61,000 tonnes to 281,000 tonnes or an estimated 7 days of global consumption, compared to Q2 2020. This inventory level is well below historical averages of 18 days of global consumption and is also supportive of higher zinc prices.

CORPORATE DEVELOPMENTS

In Q2 2020 and on July 31, 2020, the Company obtained waivers under the terms of its Facility to August 31, 2020. On August 6, 2020, further amendments to the Facility and a new credit facility with Glencore Canada Corporation, an affiliate of the Company’s largest shareholder, Glencore plc (collectively “Glencore”) were announced. See “Liquidity and Capital Resources”.

On August 25, 2020, the Company announced a positive PFS for Rosh Pinah Mine Expansion (“RP2.0”) which would increase production capacity at Rosh Pinah by 86% and significantly reduce operating costs.

On August 28, 2020, the Company announced that Matthew Quinlan was departing as Trevali’s Interim Chief Financial Officer (“CFO”) and Brendan Creaney, the then Vice President of Investor Relations, had been appointed Interim CFO. The Company has engaged a search firm and the process to retain a permanent CFO is progressing.

On September 4, 2020, the Company announced the appointments of Nick Popovic and Aline Cote to the board of directors of the Company, replacing Chris Eskdale and Dan Myerson as Glencore nominees.

On October 9, 2020, the Company filed a preliminary short form base shelf prospectus related to the sale of up to C$100.0 million in aggregate, in one or more series or issuances of: common shares, debt securities, subscription receipts, share purchase contracts, warrants or units.

Q3 2020 Financial and Operational Results Conference Call and Webcast Details

The Company will host a conference call and presentation webcast at 1:00PM Eastern Time on Thursday, November 5, 2020 to review the operating and financial results. Participants are advised to dial in five minutes prior to the scheduled start time of the call. A presentation will be made available on the Company's website prior to the conference call.

Conference call dial-in details:
Date: Thursday, November 5, 2020 at 01:00PM Eastern Time
Toll-free (North America): +1 (877) 291-4570
International: +1 (647) 788-4919
Webcast: http://www.gowebcasting.com/10951

ABOUT TREVALI

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from base-metals mining 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 Santander Mine in Peru. In addition, Trevali owns the Caribou Mine, Halfmile and Stratmat Properties and the Restigouche Deposit in New Brunswick, Canada, and the past-producing Ruttan Mine in northern Manitoba, Canada. Trevali also owns an effective 44%-interest in the Gergarub Project in Namibia, as well as an option to acquire a 100% interest in the Heath Steele deposit located in New Brunswick, Canada.

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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 statement, except as required by law.

Forward–looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including the impacts of the ongoing and evolving COVID–19 pandemic, including but not limited to the effects of COVID–19 on the Company's liquidity position, ability to continue as a going concern as described herein, financial condition, and results of operations. Forward-looking statement also include statements with respect to the intended use of proceeds from the Revolving

Credit Facility and the Glencore Facility, financial guidance for the fiscal year 2020, expectations and timing regarding the T90 business improvement program, the Company's growth strategies, expected annual savings from capital projects, anticipated effects of commodity prices on revenues, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, future anticipated property acquisitions, the content, cost, timing and results of future exploration programs and life of mine expectancies. The potential effects of COVID–19 on the Company's business are unknown at this time, including the Company's ability to manage restrictions and other challenges in the jurisdictions in which it operates and continue to safely operate and, in due course, return to normal operating status. The impact of COVID–19 is dependent on many factors outside the Company's control, including measures taken by public health and government authorities, global economic uncertainties and outlook due to the pandemic, and evolving restrictions relating to mining activities and to travel and transport of goods in certain jurisdictions where the Company operates. 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 actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of zinc, lead, silver and other minerals and the anticipated sensitivity of our financial performance to such prices; possible variations in ore reserves, grade or recoveries; dependence on key personnel; potential conflicts of interest involving our directors and officers; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations 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 regulations; 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; risks relating to epidemics or pandemics such as COVID–19 including the impact of COVID–19 on our business, financial condition and results of operations; corruption and bribery; limitations inherent in our insurance coverage; compliance with financial covenants; our ability to raise capital; competition in the mining industry; our ability to integrate new acquisitions into our operations; cybersecurity threats; litigation; and other risks of the mining industry including, without limitation, other risks and uncertainties that are more fully described in the "Risks and Uncertainties" section of the corresponding Q2 2020 MD&A and the "Risk Factors" section of our most recently filed Annual Information Form. 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.

Non-IFRS Financial Performance Measures

The items marked with a "1" are non-IFRS measures and readers should refer to "Use of Non-IFRS Financial Performance Measures" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2020.

Source: Trevali Mining Corporation