Trevali
MINING CORPORATION

Q1

MAY 6, 2019

Q1 2019 Financial and Operating Results Presentation

CARIBOU

SANTANDER

PERKOA

ROSH PINAH

Cautionary Note Regarding Forward-Looking Statements:

This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements include, but are not limited to, those in respect of: the economic outlook for the mining industry; expectations regarding metal prices; the timing and amount of estimated future production; the current and planned commercial operations, initiatives and objectives in respect of certain projects of Trevali Mining Corporation (“Trevali” or “TV”), including the Perkoa, Caribou, Rosh Pinah and Santander mines (the “Mines”); the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates, changes in mineral resources and conversion of mineral resources to proven and probable mineral reserves; Trevali’s current and planned exploration initiatives; strategies and objectives in respect of the Mines; liquidity, capital resources and expenditures; sustainability and environmental initiatives and objectives; business development strategies and outlook; leverage metrics; debt repayment schedules; planned work programs and drilling programs in respect of the Mines; achieving projected recovery rates; anticipated mine life, recovery rates and operating efficiencies; costs and expenditures, including capital and operating costs; costs and timing of the development of new deposits; off-take obligations; targeted cost reductions; exploration and expansion potential; success of exploration activities; permitting and certification timelines; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental matters; closure obligations and unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation; Trevali’s intention to launch a normal course issuer bid and the timing, terms and conditions of any purchases thereunder; and other information that is based upon forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Assumptions have been made regarding, among other things: present and future business strategies and the environment in which Trevali will operate in the future, including commodity prices, anticipated costs and ability to achieve goals; Trevali’s ability to carry on its exploration and development activities; Trevali’s ability to meet its obligations under property agreements; the timing and results of drilling programs; the discovery of mineral resources and mineral reserves on Trevali’s mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of Trevali’s mineral projects; the costs of operating and exploration expenditures; Trevali’s ability to operate in a safe, efficient and effective manner; Trevali’s ability to obtain financing as and when required and on reasonable terms; Trevali’s ability to continue operating; dilution and mining recovery assumptions; assumptions regarding stockpiles; the success of mining, processing, exploration and development activities; the accuracy of geological, mining and metallurgical estimates; no significant unanticipated operational or technical difficulties; maintaining good relations with the communities; no significant events or changes relating to regulatory, environmental, health and safety matters; certain tax matters; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices, foreign exchange rates and inflation rates). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Cautionary Note Regarding Forward-Looking Statements (cont.):

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Trevali and/or the Mines to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: risks related to the integration of acquisitions; volatility of the price of zinc, lead, silver and other metals; international operations including economic and political instability in foreign jurisdictions in which Trevali operates; current global financial conditions; joint venture operations; actual results of current and planned exploration activities; actual results of drilling programs; discrepancies between actual and estimated production, mineral reserves and mineral resources, grade and metallurgical recoveries; failure to replace mineral reserves; mining operational and development risks; actual results of current reclamation activities; environmental policies and risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in the market, demand, supply and/or uses of zinc and copper; accidents; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry; inaccuracies or changes in the consolidated zinc production, exploration and operational guidance for the Mines; inaccuracies or changes in the analysis of the exploration potential of the Mines; failure to complete the work programs or drilling programs at the Mines; delays, suspensions or technical challenges associated with capital projects; risks relating to reliance on historical data; failure of plant, equipment or processes to operate as anticipated; inaccuracies or changes in the growth pipelines of the Mines; taxation risks; title risks; opposition from community or indigenous groups; compliance with laws, including environmental laws; exchange controls; higher prices for fuel, steel, power, labour and other consumables; political or economic instability and unexpected regulatory changes; as well as those factors discussed in the section entitled “Risk Factors” in Trevali’s most recent management’s discussion and analysis and annual information form available under Trevali’s profile on SEDAR at www.sedar.com.

Although Trevali has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and, accordingly, are subject to change. Trevali assumes no obligation to update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except as required by law.

Non-IFRS Measures

This presentation refers to “EBITDA” (earnings before interest, taxes, depreciation and amortization), “Adjusted EBITDA”, ”Adjusted net income”, “net debt”, “Adjusted working capital”, ”Operating Cost per tonne”, “C1 Cash Cost per pound” and “All-In Sustaining Cost”, which are financial performance measures with no standardized meaning under International Financial Reporting Standards (“IFRS”). Such non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally to evaluate the underlying operating performance of Trevali for the relevant reporting periods. The use of these measures enables management to assess performance trends and to evaluate the results of the underlying business of Trevali. Management understands that certain investors, and others who follow Trevali’s performance, also assess performance in this way. Management believes that these measures reflect Trevali’s performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further detail, see “Non-IFRS Measures” in Trevali’s Management’s Discussion and Analysis for the three months ended March 31, 2019.

The information presented herein was approved by management of Trevali on May 3, 2019.

Ricus Grimbeek,
President & CEO

- Mining engineer with nearly three decades of progressive experience in the resource sector
- Proven track record working at all levels of the business
- Most recently was Chief Operating Officer of Vale Base Metals North Atlantic, responsible for the overall operating and financial performance of 16 mining and refining operations in four countries
- Previously was President and COO of South32 Australia, overseeing six operations in Australia and Colombia

Trevali Mining
Q1 2019 Results Overview

- **Focus on safety** is proving effective with lost time injuries in Q1 down to 1 from 11 one year ago
- **Strong payable metal production** of 100.6 Mlbs zinc, 11.5 Mlbs lead, and 0.4 Mozs of silver
  - Zinc production on track to achieve 2019 guidance of 361 – 401 million payable pounds
- **Zinc sales of 125.4 Mlbs**
  - Sales volumes benefited from improved logistics
- **Operating cost [(1)] of $70/tonne** milled with three of the four mines delivering costs at the bottom end or below annual cost guidance
- **C1 Cash Cost[(1)] of $0.95/lb payable zinc** produced and AISC[(1)] $1.07/lb produced
  - Inclusive of higher treatment charges as well as costs associated with selling additional concentrate
- **Adjusted EBITDA[(1)] of $52.0 million** and adjusted net income[(1)] of $21.5 million or $0.03 per share
- **Liquidity remains strong**
  - $39.7 million cash and equivalents and working capital of $134.2 million
  - Net debt[(1)] and total debt of $61.7 and $101.4 million, respectively with debt reduced by $40.0 million in the quarter

(1) Operating Cost per tonne, C1 Cash Cost per pound, All-in Sustaining Cost (AISC), EBITDA, Adjusted EBITDA, Adjusted net income and Net debt are non-IFRS measures. Please see “Non-IFRS Measures” above.

Trevali Mining
Q1 2019 Consolidated Results

Consolidated Financial Results

($ millions, except per share amounts)	Q1-2018	Q4-2018	Q1-2019	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Revenues	$114.7	$123.4	**$130.8**	6%	14%
EBITDA(1)	$58.5	-$271.5	**$46.7**	—	-19%
Adjusted EBITDA(1)	$49.1	$41.1	**$52.0**	27%	6%
Net income (loss)	$28.6	-$251.8	**$16.1**	—	-44%
Basic income (loss) per share ($/share)	$0.03	-$0.29	**$0.02**	—	-33%
Cash and equivalents	$120.5	$65.5	**$39.7**	-39%	-67%
Net debt(1)	$31.4	$67.0	**$61.7**	-8%	96%

Consolidated Production Statistics

	Q1-2018	Q4-2018	Q1-2019	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Tonnes Mined	790,215	723,384	**772,372**	7%	-2%
Tonnes Milled	743,935	737,496	**769,568**	4%	3%
Zinc head grade (%)	8.2	8.8	**8.2**	-7%	0%
Zinc recovery (%)	87.7	85.9	**86.9**	1%	-1%
Payable Production:					
Zinc (Mlbs)	98.7	102.7	**100.6**	-2%	2%
Lead (Mlbs)	12.3	9.7	**11.5**	19%	-7%
Silver (Mozs)	0.3	0.3	**0.4**	33%	33%
Operating Cost per tonne(1) ($/tonne)	73	77	**70**	-9%	-4%
C1 Cash Costs per pound(1) ($/lb)	0.83	0.90	**0.95**	6%	14%
All-In Sustaining Cost per pound(1) ($/lb)	0.97	1.15	**1.07**	-7%	10%

Consolidated Sales Statistics

	Q1-2018	Q4-2018	Q1-2019	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Zinc (Mlbs)	89.5	124.1	**125.4**	1%	40%
Lead (Mlbs)	8.0	10.7	**10.0**	-7%	25%
Silver (Mozs)	0.3	0.3	**0.4**	33%	33%

(1) Please see "Non-IFRS Measures" above.

(2) Revenues include provisional price adjustments and is calculated on a 100% basis. First quarter 2019 revenues include a positive settlement adjustment of $5.7 million on sales from prior quarters.

Trevali Mining
2019 Guidance

2019 Consolidated Production Guidance[1]

Mine	2019 Zinc Production	2019 Lead Production	2019 Silver Production
Perkoa (100%)[2]	151 – 168 Mlbs	N/A	N/A
Rosh Pinah (100%)[2]	80 – 89 Mlbs	10 – 11 Mlbs	145 – 161 k ozs
Caribou	71 – 79 Mlbs	24 – 27 Mlbs	641 – 713 k ozs
Santander	59 – 65 Mlbs	10 – 11 Mlbs	536 – 595 k ozs
Total	361 – 401 Mlbs	44 – 49 Mlbs	1,322 – 1,469 k ozs

2019 Consolidated Operating Cost and Capital Expenditure Guidance[1]

Mine	Operating Cost ($ per tonne)	C1 Cash Cost ($/lb Zn)	All-in Sustaining Cost ($/lb Zn)	Capital Expenditures ($M)
Perkoa (100%)[2]	106 – 117	0.84 – 0.92	0.91 – 0.99	11
Rosh Pinah (100%)[2]	56 – 63	0.70 – 0.77	0.99 – 1.09	26
Caribou	72 – 79	0.95 – 1.02	1.15 – 1.28	16
Santander	45 – 49	0.71 – 0.78	1.02 – 1.13	21
Exploration	–	–	–	8
Total	69 – 76	0.81 – 0.88	0.99 – 1.09	82

(1) Constitutes forward-looking information; see “Cautionary Note Regarding Forward-Looking Statements”. Please also see “Non-IFRS Measures” above.
(2) Trevali’s ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

Trevali Mining
Strong Financial Position

As of March 31, 2019

$39.7 million cash & equivalents	**$101.4 million** total debt	**$61.7 million** net debt(1)
$40.0 million reduction in debt during Q1	**$134.2 million** working capital	**$168.6 million** available and undrawn on the revolving credit facility

Normal Course Issuer Bid for up to C$20 million:

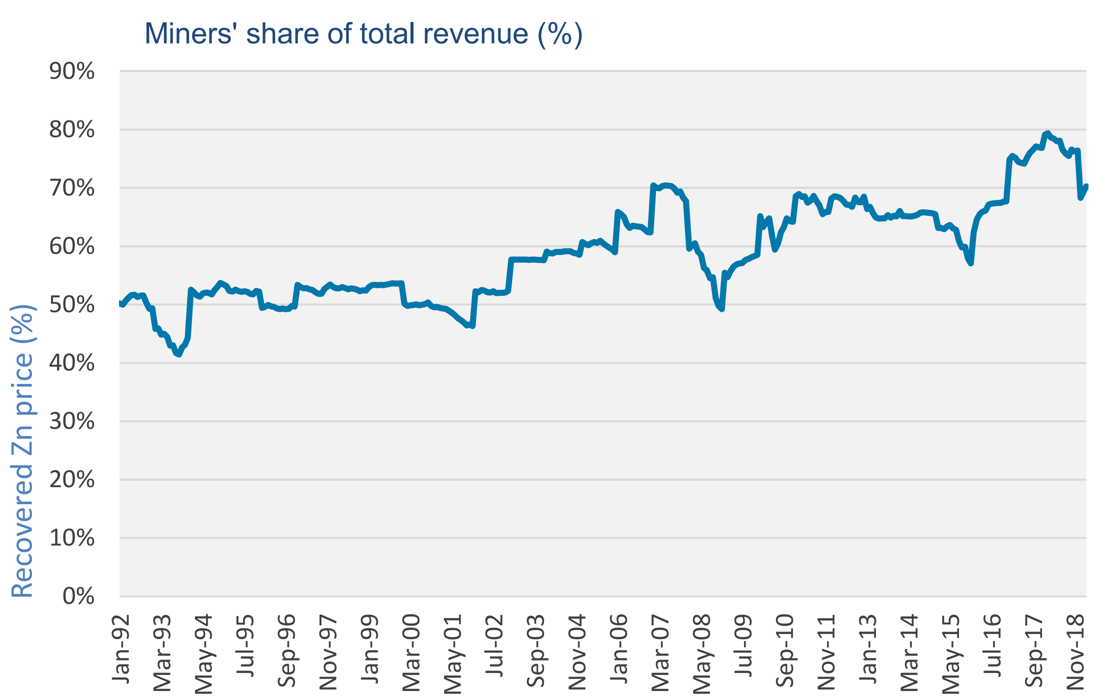
- Company has repurchased and cancelled 15.1 million shares for C$5.7 million to date

(1) Please see "Non-IFRS Measures" above.

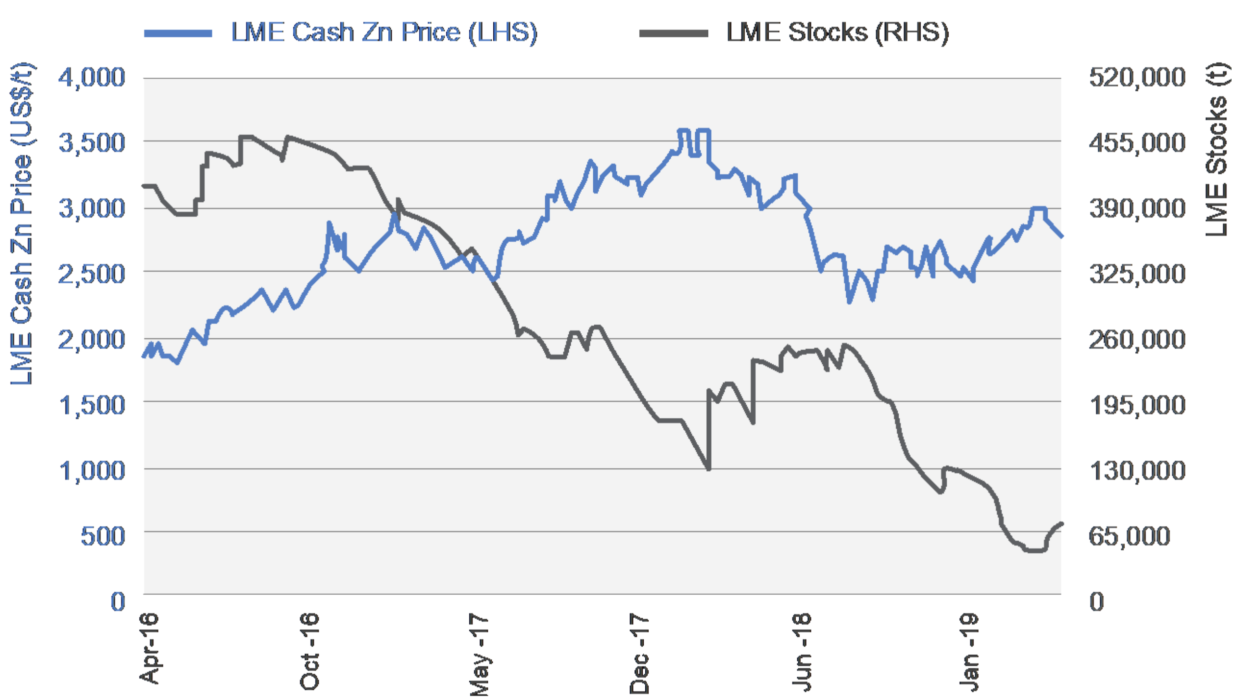
Zinc Concentrate Treatment Charges

- Benchmark zinc concentrate treatment charges are in the process of being finalized for 2019, with market expectations now in the range of $245 per tonne
- While this treatment charge represents a significant increase over 2018, zinc miners are still recovering the majority (≈70%) of the recovered zinc value, above the historical average

- With refined zinc stocks at critical levels and zinc smelters expected to remain a bottleneck, refined zinc market is anticipated to remain tight and zinc prices healthy in 2019



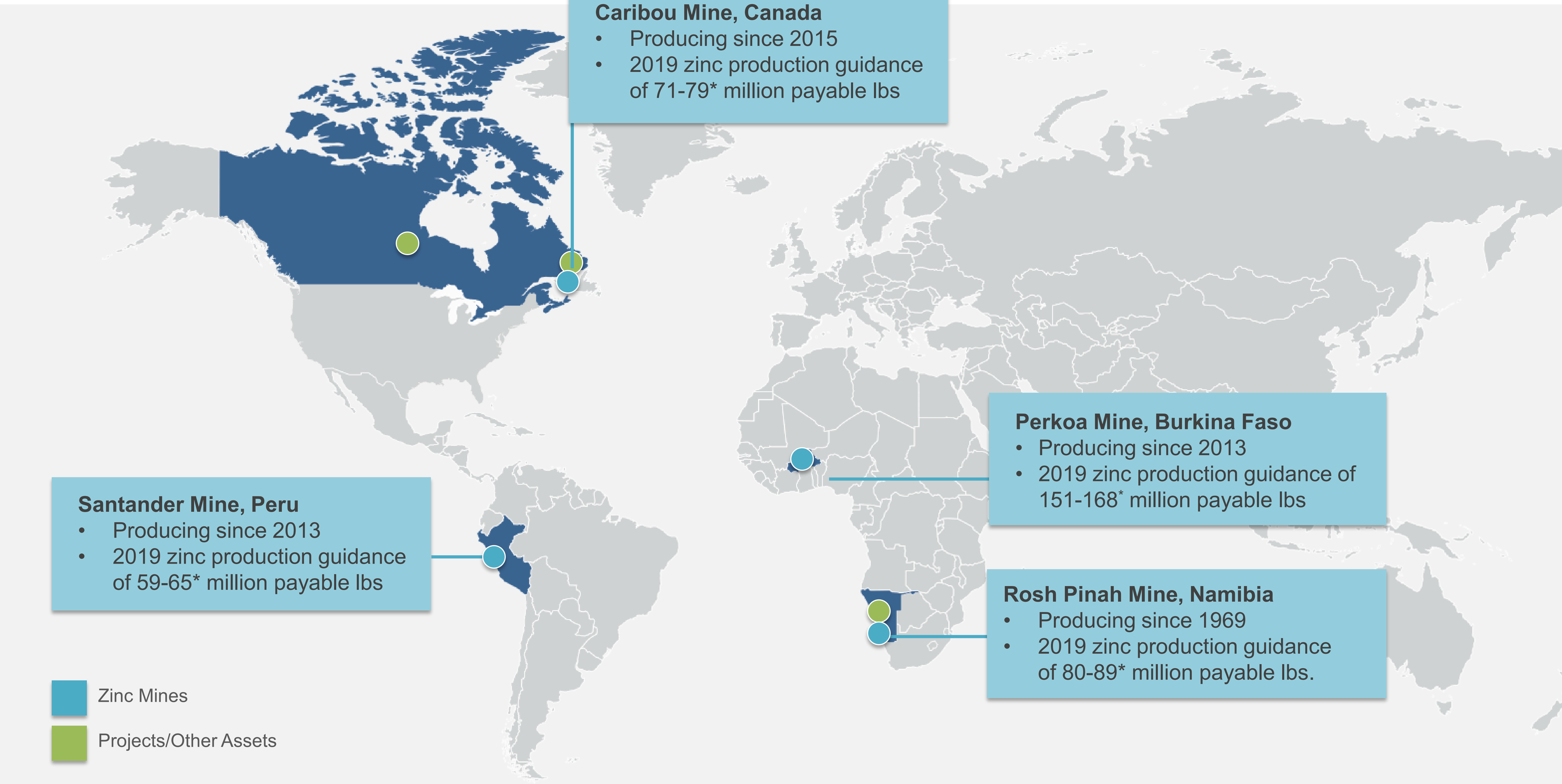
Source: Wood Mackenzie, Trevali Mining Corporation



Source: Capital IQ, Trevali Mining Corporation

Operations Overview

Trevali
MINING CORPORATION



Caribou Mine, Canada
- Producing since 2015
- 2019 zinc production guidance of 71-79* million payable lbs

Perkoa Mine, Burkina Faso
- Producing since 2013
- 2019 zinc production guidance of 151-168* million payable lbs

Santander Mine, Peru
- Producing since 2013
- 2019 zinc production guidance of 59-65* million payable lbs

Rosh Pinah Mine, Namibia
- Producing since 1969
- 2019 zinc production guidance of 80-89* million payable lbs.

*Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".

Operations Highlights

Highlights

- **First quarter safety reported a reduction of lost time injuries to 1** from 11 compared to the prior year. The Company remains focused on advancing a safe and efficient, injury-free working environment
- **Annual production on track to achieve 2019 guidance** with quarterly zinc production of 100.6 million payable pounds
- **On-site operating costs per tonne(1) have remained on target** with three of four mines delivering costs at or below annual cost guidance
- **Strong first quarter sales of 125.4 million payable zinc pounds** as inventory at Perkoa and Rosh Pinah were reduced
- **Record Q1 Metallurgy at Caribou Mine** with zinc recovery of 78% during winter months

Key Updates

Commissioning has commenced on Heavy Fuel Oil power generation conversion at Perkoa

Rosh Pinah Filtration and Grinding upgrades remain on track for installation in H2 2019

RP 2.0 Optimization Study remains on track for completion in H2 2019

Mining Review at Caribou Mine to be completed in H1

Water Management optimization continuing at Santander Mine

(1) Please see “Non-IFRS Measures” above.

Operations Overview

Perkoa Mine	Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Tonnes milled	179,940	185,662	**173,473**	-7%	-4%
Zinc head grade	14.5%	15.4%	**13.5%**	-12%	-7%
Zinc recovery	94.4%	90.0%	**89.7%**	0%	-5%
Zinc payable production (Mlbs)	45.9	47.6	**39.0**	-18%	-15%
Operating Cost per tonne(1) ($/t)	112	118	**106**	-10%	-5%
C1 Cash Cost per pound(1) ($/lb)	0.78	0.88	**1.04**	18%	33%
AISC per pound(1) ($/lb)	0.84	1.13	**1.11**	-2%	32%

Rosh Pinah Zinc Corporation	Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Tonnes milled	177,837	149,201	**171,364**	15%	-4%
Zinc head grade	7.9%	10.9%	**9.6%**	-12%	22%
Zinc recovery	87.8%	84.9%	**88.5%**	4%	1%
Zinc payable production (Mlbs)	22.8	25.4	**26.8**	6%	18%
Lead payable production (Mlbs)	3.9	1.5	**1.6**	7%	-59%
Silver payable production (Moz)	0.1	0.0	**0.0**	0%	-100%
Operating Cost per tonne(1) ($/t)	54	71	**52**	-27%	-4%
C1 Cash Cost per pound(1) ($/lb)	0.90	0.91	**0.89**	-2%	-1%
AISC per pound(1) ($/lb)	1.06	1.11	**1.03**	-7%	-3%

Santander Mine	Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Tonnes milled	150,627	228,454	**213,946**	-6%	42%
Zinc head grade	4.5%	4.3%	**4.9%**	14%	9%
Zinc recovery	89.0%	89.2%	**88.7%**	-1%	0%
Zinc payable production (Mlbs)	11.0	16.0	**17.0**	6%	55%
Lead payable production (Mlbs)	1.2	2.7	**3.3**	22%	175%
Silver payable production (Moz)	0.1	0.2	**0.2**	0%	100%
Operating Cost per tonne(1) ($/t)	64	33	**43**	30%	-33%
C1 Cash Cost per pound(1) ($/lb)	1.08	0.59	**0.73**	24%	-32%
AISC per pound(1) ($/lb)	1.44	0.63	**0.89**	41%	-38%

Caribou Mine	Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Tonnes milled	235,531	174,180	**210,785**	21%	-11%
Zinc head grade	5.9%	6.0%	**5.9%**	-2%	0%
Zinc recovery	74.9%	72.9%	**78.0%**	7%	4%
Zinc payable production (Mlbs)	19.1	13.7	**17.8**	30%	-7%
Lead payable production (Mlbs)	7.2	5.5	**6.7**	22%	-7%
Silver payable production (Moz)	0.2	0.1	**0.2**	100%	0%
Operating Cost per tonne(1) ($/t)	64	90	**82**	-9%	28%
C1 Cash Cost per pound(1) ($/lb)	0.73	1.28	**1.06**	-17%	45%
AISC per pound(1) ($/lb)	0.9	1.93	**1.19**	-38%	32%

(1) Please see "Non-IFRS Measures" above.

2019 Exploration Strategy

- Explore for new orebodies in the vicinity of the current operations, primarily focused on the Perkoa and Santander mineral systems
- Invest a minimum of $8.4 million on exploration programs in 2019
- A total of $2.5 million spent in the first quarter

Africa

During Q1, exploration at Perkoa focused on near-mine exploration while drilling programs at Rosh Pinah mainly targeted carbonate ore style at depth at the Western and Eastern orebodies

- Activities completed during the first quarter at Perkoa include approx. 6,100 metres of diamond drilling, approx. 11,900 metres of air-core drilling and approx. 55 line km of ground electro-magnetic surveys
- At Rosh Pinah, a total of sixteen holes were drilled in the first quarter from underground at the Western and Eastern Orebodies targeting areas at depth for resource conversion

Americas

During Q1, exploration programs for the Americas focused on regional prospects at Santander

- At Santander, ground electro-magnetic (EM) surveys of approx. 23 line km were completed in the first quarter over multiple prospects and approx. 2,580 metres of diamond drilling was completed at the Blato and Pipe prospects

First Quarter Summary

Q1

2019

- **Commitment to safety showing results**
- **Strong focus on operating performance**
  - Annual production on track to meet guidance
  - Mines delivering operating cost discipline with site costs at lower end of guidance
- **Enhanced focus on sales logistics contributing to strong sales volume**
- **Cash costs(1) are up, but reflective of higher off-site costs and include costs associated with selling additional concentrate**
- **Liquidity remains strong**
  - $39.7 million cash and equivalents and working capital of $134.2 million
  - Net debt (1) and total debt of $61.7 and $101.4 million, respectively
  - Debt reduced by $40.0 million in the quarter

(1) Please see "Non-IFRS Measures" above.

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