MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2019

This Management's Discussion & Analysis ("MD&A") is dated as of May 6, 2019 and should be read in conjunction with our condensed interim consolidated financial statements and notes thereto for the three months ended March 31, 2019 and our audited consolidated financial statements and notes thereto for the year ended December 31, 2018. In this MD&A, a reference to "Trevali", the "Company", "us", "we" or "our" refers to Trevali Mining Corporation and its subsidiaries. Additional information about us, including our Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2018, is available on SEDAR at www.sedar.com.

This MD&A contains certain forward-looking information and forward-looking statements. Please refer to the cautionary language under "Notes to Reader".

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- **Reduction of lost time injuries to 1** in the first quarter of 2019 compared to 11 in the prior year.
- **Annual production on track to achieve 2019 guidance** with quarterly zinc production of 100.6 million payable pounds.
- **Operating costs have remained within guidance** at $70 per tonne.
- **Adjusted EBITDA[1] of $52.0 million** during the first quarter with strong zinc sales and improved pricing helping to offset the increase in zinc smelting and refining costs.
- **Strong first quarter sales of 125.4 million payable zinc pounds** as inventory at Perkoa and Rosh Pinah were reduced to normal levels during the quarter through optimizing the logistics chain.
- **Appointed Ricus Grimbeek as President and Chief Executive Officer**, effective April 23, 2019 and **Jessica McDonald as Chair of the Board of Directors**, effective March 12, 2019, following an 18-month period of strengthening of the executive leadership team.
- **Continue to use our strong balance sheet to reduce debt** with $40.0 million principal repaid during the quarter and reductions of net debt and total debt of 8% and 23%, respectively.
- **Record first quarter zinc recoveries at Caribou;** recovery averaged 78.0% in the quarter, a 3% improvement on Q1'18.

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Zinc payable production	Mlbs	98.7	102.7	**100.6**	–2%	2%
Lead payable production	Mlbs	12.3	9.7	**11.5**	19%	–7%
Silver payable production	Moz	0.3	0.3	**0.4**	33%	33%
Revenue	$	114,718	123,418	**130,782**	6%	14%
Adjusted EBITDA[1]	$	49,077	41,082	**52,025**	27%	6%
Net income (loss)	$	28,575	(251,778)	**16,116**	106%	–44%
Net income (loss) per share	$	0.03	(0.29)	**0.02**	107%	–33%
Operating Cost[1]	$/t	73	77	**70**	–9%	–4%
C1 Cash Cost[1]	$/lb	0.83	0.90	**0.95**	6%	14%
AISC[1]	$/lb	0.97	1.15	**1.07**	–7%	10%

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

(in United States dollars, tabular amounts in thousands except where noted)

OUR BUSINESS

Trevali is a natural resource company engaged in the acquisition, exploration, development and production of mineral properties. We are one of the top ten zinc producers in the world. Trevali is focused on growing production, increasing cash flow and enhancing value for its shareholders.

We produce zinc concentrates from the Perkoa mine in Burkina Faso, and zinc and lead-silver concentrates from the Rosh Pinah mine in Namibia, the Caribou mine in the Bathurst Mining Camp, northern New Brunswick, Canada and the Santander mine in Peru. In addition, Trevali owns the Halfmile project, the Stratmat and Restigouche polymetallic deposits, the Ruttan mine in northern Manitoba, Canada and an effective 44% interest in the Gergarub project in Namibia as well as an option to acquire a majority position in the Heath Steele deposit located in New Brunswick, Canada.

FINANCIAL AND OPERATIONAL SUMMARY

The following table sets forth selected consolidated financial and operating information for each of our eight most recently completed quarters:

	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17
Revenues	**130,782**	123,418	30,539	133,914	114,718	188,771	64,399	37,440
Zinc sales (Mlbs)	**125**	124	76	114	89	139	44	28
EBITDA[1]	**46,674**	(271,499)	(22,401)	58,785	58,546	56,275	20,013	10,809
Adjusted EBITDA[1]	**52,025**	41,082	(21,307)	68,197	49,077	56,046	34,809	14,058
Net income (loss)	**16,116**	(251,778)	(30,846)	23,454	28,575	25,174	(7,754)	118
Net income (loss) per share – basic and diluted	**0.02**	(0.29)	(0.04)	0.03	0.03	0.03	(0.01)	0.00
Adjusted income (loss) per share[1]	**0.03**	0.01	(0.04)	0.04	0.02	0.03	0.01	0.01

Net income in the first quarter of 2019 was $16.1 million or $0.02 per share, compared to $28.6 million or $0.03 per share, over the same period a year ago. While there were other offsetting movements in 2019, the decrease of income per share in the first quarter of 2019 can be attributed to the impairment of $3.7 million due to the decision at the end of March 2019 not to exercise the Murray Brook option to acquire up to a 75% interest, a negative foreign exchange movement of $1.7 million in 2019 (2018 – gain of $3.3 million) and other income of $6.1 million recognized in the prior year.

The Company's mining activities are conducted throughout the year, and there are no notable variations due to seasonality. The Company saw a step up in all metrics in the fourth quarter of 2017, which was the first full quarter of operations following the acquisition of the Rosh Pinah and Perkoa mines. From this point onwards, EBITDA[1] and net income (loss) remained stable except for the third quarter of 2018 which was negatively impacted by a provisional pricing adjustment of $42.6 million and the fourth quarter of 2018 when a net impairment of $263.0 million was recorded.

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

(in United States dollars, tabular amounts in thousands except where noted)

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Production						
Ore mined	t	790,215	723,384	**772,372**	7%	–2%
Ore milled	t	743,935	737,496	**769,568**	4%	3%
Zinc head grade		8.2%	8.8%	**8.2%**	–7%	0%
Lead head grade		1.6%	1.2%	**1.5%**	25%	–6%
Silver head grade	(ozs/t)	1.3	1.1	**1.4**	27%	8%
Zinc recovery		87.7%	85.9%	**86.9%**	1%	–1%
Lead recovery		67.5%	70.3%	**65.0%**	–8%	–4%
Silver recovery		44.6%	48.5%	**46.4%**	–4%	4%
Zinc payable	Mlbs	98.7	102.7	**100.6**	–2%	2%
Lead payable	Mlbs	12.3	9.7	**11.5**	19%	–7%
Silver payable	Moz	0.3	0.3	**0.4**	33%	33%
Sales						
Zinc payable	Mlbs	89.5	124.1	**125.4**	1%	40%
Lead payable	Mlbs	8.0	10.7	**10.0**	–7%	25%
Silver payable	Moz	0.3	0.3	**0.4**	33%	33%
Operating Cost[1]	$/t	73	77	**70**	–9%	–4%
C1 Cash Cost[1]	$/lb	0.83	0.90	**0.95**	6%	14%
AISC[1]	$/lb	0.97	1.15	**1.07**	–7%	10%

Quarterly payable zinc production was 100.6 million pounds, compared to 98.7 million pounds over the same quarter a year ago as improved mill throughput offset lower recoveries. Zinc sales were 125.4 million pounds, compared to 89.5 million pounds in 2018 as inventories at Perkoa and Rosh Pinah were significantly reduced. In addition to an increase in smelting and refining costs, higher off-site costs attributable to higher sales volume are distributed over a lower production volume, negatively affecting C1 Cash Cost[1] and AISC[1], which are calculated on payable production basis.

OUTLOOK

Commodity Markets

In addition to our operating results, financial performance is directly affected by several factors, including metals prices, foreign exchange rates and input costs, including energy prices. The quarterly average LME zinc price increased 3% for the three months ended March 31, 2019 compared to the prior quarter ended December 31, 2018. Similarly, lead and silver prices also increased 3% and 7%, respectively.

We believe strong fundamentals supportive of higher prices are present in the zinc market. Wood Mackenzie research forecasts global zinc demand to increase by approximately 1.5% per year through 2023, equivalent to approximately 230,000 tonnes per year. Demand for zinc is expected to be driven by GDP growth, urbanization and infrastructure development, and as a "mid-cycle" commodity with expanding markets for consumer goods. While mined zinc supply is increasing, the pace of growth has continued to fall short of market expectations. Despite this mine supply growth, refined supply has failed to keep pace as more stringent environmental compliance requirements in China and, until recently, low metal prices and treatment charges, limited the ability of smelters to respond and increase output. The combined impact has kept the zinc metal market in deficit position, with exchange inventories continuing to decline. Refined metal stocks are expected to remain at historically low levels in 2019, supporting healthy zinc prices.

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

(in United States dollars, tabular amounts in thousands except where noted)

Sensitivity Analysis

The Company previously disclosed the effect of changes in the zinc price on the Company's 2019 revenue and net income outlook, based on an assumed production of 401 million pounds of payable zinc, in our Management Discussion and Analysis for the year ended December 31, 2018. This sensitivity analysis has been updated to reflect the impact of the anticipated increase in smelting and refining costs which results in a decrease of $29 million in each of net revenue, EBITDA[1] and net income.

Zinc concentrate smelting and refining charge benchmark terms are in the process of being finalized for 2019, with market expectations now in the range of $245 per tonne and, accordingly, above our expectations at the start of the year when 2019 cost guidance was declared. We maintain a strong focus on controlling site costs and expect Operating Cost[1] to be within guidance, however, the anticipated off-site costs are expected to add $0.07 per pound of zinc payable sold. The Company anticipates providing updated C1 Cash Cost[1] and AISC[1] guidance with the second quarter operating and financial results, incorporating year-to-date operating performance and final determination of the 2019 zinc concentrate smelting and refining charges.

OPERATIONS REVIEW

Consolidated revenues

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Revenues						
Zinc revenue	$	133,231	145,594	**154,749**	6%	16%
Provisional pricing adjustments		(3,186)	2,027	**5,733**	183%	280%
Lead and silver revenue		13,759	14,710	**15,643**	6%	14%
Provisional pricing adjustments		9	(373)	**(164)**	56%	N/A
Smelting and refining costs		29,095	38,540	**45,179**	17%	55%
Net revenue	$	114,718	123,418	**130,782**	6%	14%
Average zinc LME price	$/lb	1.55	1.19	**1.23**	3%	–21%
Average lead LME price	$/lb	1.14	0.89	**0.92**	3%	–19%
Average silver LBMA price	$/lb	16.77	14.55	**15.57**	7%	–7%
Sales quantities						
Payable zinc	Mlbs	89.5	124.1	**125.4**	1%	40%
Payable lead	Mlbs	8.0	10.7	**10.0**	–7%	25%
Payable silver	Mozs	0.3	0.3	**0.4**	33%	33%

All Trevali's zinc and lead concentrate sales contracts provide final pricing in a future month (generally one to six months from the shipment date) based primarily on quoted London Metal Exchange ("LME") monthly average zinc and lead prices. Trevali recognizes revenues at the time of shipment based on estimated final pricing, with mark-to-market adjustments made each subsequent period until final pricing on the date of settlement.

Despite the rise in zinc prices during the first quarter of 2019 compared to the previous quarter, prices are still 21% below the same quarter of the prior year. Additionally, zinc concentrate smelting and refining benchmark terms are anticipated to increase by approximately 60-70% in 2019. Although not yet finalized, Trevali has provided for the expected increase in rates on 2019 production. Despite lower zinc prices and increased smelting and refining rates, revenues have increased when compared to the prior year due to an increase in sales quantities, specifically a 40% increase in payable zinc sold. This increase in payable zinc sold is primarily a result of Perkoa and Rosh Pinah successfully reducing on-site concentrate stockpiles to minimum levels during the quarter, which was all sold prior to quarter end.

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

(in United States dollars, tabular amounts in thousands except where noted)

Provisional Pricing

		Zinc	Lead
Spot 3-month future price as at December 31, 2018	$/lb	1.11	0.92
Provisionally price metal – December 31, 2018	Mlbs	151.5	6.6
Average 3-month future price for December 2018	$/lb	1.16	0.90
Average Q1 LME price	$/lb	1.23	0.92
Provisionally price metal – March 31, 2019	Mlbs	175.3	5.1
Average 3-month future price for March 2019	$/lb	1.28	0.94
Spot 3-month future price as at March 29, 2019	$/lb	1.32	0.92

Trevali estimates that each $0.05 change in the zinc price per pound realized from the March 31, 2019 provisional price recorded of $1.28 per pound would have an average effect of approximately $4.0 million on 2019 revenues.

The positive $5.7 million provisional price adjustment for zinc reflects the increase in the estimated final pricing at March 31, 2019 compared to the average realized zinc price during the first quarter. A corresponding impact of the inventory sell down and higher sales in the first quarter is an increase in provisionally priced sales outstanding at quarter end of 175.3 million pounds.

Consolidated mine operations

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Ore mined	t	790,215	723,384	**772,372**	7%	–2%
Ore milled	t	743,935	737,496	**769,568**	4%	3%
Zinc head grade		8.2%	8.8%	**8.2%**	–7%	0%
Lead head grade		1.6%	1.2%	**1.5%**	25%	–6%
Silver head grade	(ozs/t)	1.3	1.1	**1.4**	27%	8%
Zinc recovery		87.7%	85.9%	**86.9%**	1%	–1%
Lead recovery		67.5%	70.3%	**65.0%**	–8%	–4%
Silver recovery		44.6%	48.5%	**46.4%**	–4%	4%
Zinc payable production	Mlbs	98.7	102.7	**100.6**	–2%	2%
Lead payable production	Mlbs	12.3	9.7	**11.5**	19%	–7%
Silver payable production	Moz	0.3	0.3	**0.4**	33%	33%
Mine operating expenses						
Production costs	$	51,604	67,883	**64,090**	–6%	24%
Distribution costs		7,930	8,394	**8,399**	0%	6%
Royalties		4,194	3,565	**3,632**	2%	–13%
Depreciation, depletion & amortization		14,382	14,365	**23,856**	66%	66%
	$	78,110	94,207	**99,977**	6%	28%

The increase in mine operating expenses was mainly due to 40% higher zinc payable sales volume during the first quarter of 2019, resulting from a reduction of the on-site concentrate stockpiles at Perkoa and Rosh Pinah, as mentioned previously.

In the first quarter of 2019, depreciation, depletion and amortization increased by 66% over the same quarter of the prior year primarily due to the depreciation capitalized within inventory at December 31, 2018 that was released in 2019 with the high sale volumes. Further, while the carrying values of property, plant and equipment are lower following the impairment in 2018, the Company also updated the estimated life of mine over which depreciation is calculated, the net of which accounted for an increase in depreciation, depletion and amortization during the quarter.

(in United States dollars, tabular amounts in thousands except where noted)

PERKOA MINE, BURKINA FASO

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Production						
Ore mined	t	192,158	161,815	**190,891**	18%	–1%
Ore milled	t	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 concentrate grade		52.0%	49.6%	**50.0%**	1%	–4%
Zinc payable	Mlbs	45.9	47.6	**39.0**	–18%	–15%
Sales						
Zinc payable	Mlbs	32.6	52.7	**54.4**	3%	67%
Operating Cost[1]	$/t	112	118	**106**	–10%	–5%
C1 Cash Cost[1]	$/lb	0.78	0.88	**1.04**	18%	33%
AISC[1]	$/lb	0.84	1.13	**1.11**	–2%	32%
FINANCE						
Revenues, net	$	36,852	48,134	**51,324**	7%	39%
Mine operating expenses		23,719	36,402	**33,814**	–7%	43%
Adjusted EBITDA[1]		13,133	11,732	**17,510**	49%	33%
Other expense (income) and impairment		(8,307)	23,117	**2,066**	–91%	–125%
EBITDA[1]		21,440	(11,385)	**15,444**	236%	–28%
Depreciation, depletion & amortization		3,242	1,390	**9,838**	608%	203%
EBIT[1]	$	18,198	(12,775)	**5,606**	144%	–69%

Payable zinc production for the first quarter was down from the corresponding quarter in 2018, due to lower mill feed grade combined with minor shortfalls of mine production as a result of mine related challenges at the start of the year reducing mill feed. The mine plan was adjusted during the quarter and higher feed grades will be achieved in the second quarter of 2019. Zinc recovery and concentrate grades were impacted during the quarter by higher iron grades from the hanging wall ore in the feed and is representative of expected mill performance for the remainder of the year. Metal sales for the quarter was up significantly at 54.4 million pounds of payable zinc due to the successful reduction of the on-site concentrate stockpile that was achieved through improved logistics during the quarter bringing on-site stocks to minimum levels which was all sold prior to quarter end.

In addition to the increase in smelting and refining costs, the increased sales volume negatively impacted C1 Cash Cost[1] and AISC[1] which are calculated on payable production basis, therefore, higher off-site costs attributable to a higher sales volume are distributed over production volume for the quarter.

The installation of the heavy fuel oil plant is in the final stages with commissioning anticipated in the second quarter and is expected to result in Operating Cost[1] improvements.

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

(in United States dollars, tabular amounts in thousands except where noted)

ROSH PINAH MINE, NAMIBIA

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Production						
Ore mined	t	172,334	158,354	**169,683**	7%	–2%
Ore milled	t	177,837	149,201	**171,364**	15%	–4%
Zinc head grade		7.9%	10.9%	**9.6%**	–12%	22%
Lead head grade		1.4%	0.8%	**1.0%**	25%	–29%
Silver head grade	(ozs/t)	0.6	0.4	**0.4**	0%	–33%
Zinc recovery		87.8%	84.9%	**88.5%**	4%	1%
Lead recovery		76.7%	65.4%	**47.4%**	–28%	–38%
Silver recovery		50.8%	53.2%	**36.6%**	–31%	–28%
Zinc concentrate grade		49.1%	49.7%	**50.1%**	1%	2%
Lead concentrate grade		44.7%	19.8%	**32.9%**	66%	–26%
Zinc payable	Mlbs	22.8	25.4	**26.8**	6%	18%
Lead payable	Mlbs	3.9	1.5	**1.6**	7%	–59%
Silver payable	Moz	0.1	0.0	**0.0**	0%	–100%
Sales						
Zinc payable	Mlbs	28.1	39.1	**36.9**	–6%	31%
Lead payable	Mlbs	–	3.3	**–**	N/A	N/A
Silver payable	Moz	–	0.0	**–**	N/A	N/A
Operating Cost[1]	$/t	54	71	**52**	–27%	–4%
C1 Cash Cost[1]	$/lb	0.90	0.91	**0.89**	–2%	–1%
AISC[1]	$/lb	1.06	1.11	**1.03**	–7%	–3%
FINANCE						
Revenues, net	$	33,192	36,937	**35,734**	–3%	8%
Mine operating expenses		16,040	19,287	**15,246**	–21%	–5%
Adjusted EBITDA[1]		17,152	17,650	**20,488**	16%	19%
Other (income) expense and impairment		(35)	82,102	**466**	–99%	–1431%
EBITDA[1]		17,187	(64,452)	**20,022**	131%	16%
Depreciation, depletion & amortization		5,519	9,432	**6,302**	–33%	14%
EBIT[1]	$	11,668	(73,884)	**13,720**	119%	18%

First quarter zinc production was higher versus the corresponding quarter of 2018 due to higher average zinc head grades of 9.6%. Increased feed percentages of micro quartzite ore from the western ore field negatively impacted lead and silver recovery and concentrate grade. Mill throughput was also slightly reduced in Q1 2019 compared to Q1 2018 also due to the ore hardness in the feed. Increased efficiencies were realized in ore blending and grade control measures.

The mine grade profile for 2019 will see reduced feed grades for the second half of the year. It is anticipated that improvements made during the first quarter to grade control and ore blending will continue to have a positive impact on performance.

Operating Cost[1], C1 Cash Cost[1] and AISC[1] are all lower in the current quarter compared to the same quarter in 2018, however, C1 Cash Cost[1] is higher than expected primarily as a result of the increases in smelting and refining charges and sales volumes during the quarter as C1 Cash Cost[1] is calculated on a payable production basis.

As per typical sales schedules, no lead concentrate was sold in the quarter, with inventory expected to be sold in the second quarter.

The Rosh Pinah 2.0 optimization study remains on track for completion during the second half of 2019.

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

(in United States dollars, tabular amounts in thousands except where noted)

CARIBOU MINE, CANADA

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Production						
Ore mined	t	238,650	184,635	**214,089**	16%	–10%
Ore milled	t	235,531	174,180	**210,785**	21%	–11%
Zinc head grade		5.9%	6.0%	**5.9%**	–2%	0%
Lead head grade		2.4%	2.3%	**2.4%**	4%	0%
Silver head grade	(ozs/t)	2.1	1.9	**2.5**	32%	19%
Zinc recovery		74.9%	72.9%	**78.0%**	7%	4%
Lead recovery		62.1%	67.6%	**64.4%**	–5%	4%
Silver recovery		41.3%	38.2%	**38.9%**	2%	–6%
Zinc concentrate grade		46.0%	44.9%	**46.3%**	3%	1%
Lead concentrate grade		37.2%	39.3%	**38.9%**	–1%	5%
Zinc payable	Mlbs	19.1	13.7	**17.8**	30%	–7%
Lead payable	Mlbs	7.2	5.5	**6.7**	22%	–7%
Silver payable	Moz	0.2	0.1	**0.2**	100%	0%
Sales						
Zinc payable	Mlbs	17.8	15.0	**17.3**	15%	–3%
Lead payable	Mlbs	6.8	4.6	**6.8**	48%	0%
Silver payable	Moz	0.2	0.1	**0.2**	100%	0%
Operating Cost[1]	$/t	64	90	**82**	–9%	28%
C1 Cash Cost[1]	$/lb	0.73	1.28	**1.06**	–17%	45%
AISC[1]	$/lb	0.90	1.93	**1.19**	–38%	32%
FINANCE						
Revenues, net	$	28,072	17,710	**22,455**	27%	–20%
Mine operating expenses		14,562	15,084	**17,509**	16%	20%
Adjusted EBITDA[1]		13,510	2,626	**4,946**	88%	–63%
Other (income) expense and impairment		(1,116)	67,991	**502**	–99%	–145%
EBITDA[1]		14,626	(65,365)	**4,444**	107%	–70%
Depreciation, depletion & amortization		3,459	2,319	**3,770**	63%	9%
EBIT[1]	$	11,167	(67,684)	**674**	101%	–94%

The first quarter in 2018 was a particularly strong performance and, as planned, the mine is successfully returning to normal production levels at the end of the first quarter of 2019 with mining and milling volumes up 16% and 21%, respectively, above the fourth quarter of 2018. Of note, zinc recovery averaged 78.0% in the quarter, a record for the first quarter as enhanced mill reliability and efforts to improve water chemistry during the winter months are proving successful. Operating Costs[1] are higher than in the prior year but are down from the $90 per tonne in the fourth quarter and consistent with budget, which has higher costs in the first half of 2019.

Ongoing engineering studies are reviewing alternative mining methods with the objective of reducing costs, improving the mine's productivity.

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

(in United States dollars, tabular amounts in thousands except where noted)

SANTANDER MINE, PERU

		Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Production						
Ore mined	t	187,073	218,580	**197,708**	–10%	6%
Ore milled	t	150,627	228,454	**213,946**	–6%	42%
Zinc head grade		4.5%	4.3%	**4.9%**	14%	9%
Lead head grade		0.5%	0.7%	**0.9%**	29%	80%
Silver head grade	oz/t	0.8	1.1	**1.3**	18%	63%
Zinc recovery		89.0%	89.2%	**88.7%**	–1%	0%
Lead recovery		79.0%	80.4%	**82.1%**	2%	4%
Silver recovery		58.0%	61.9%	**62.9%**	2%	8%
Zinc concentrate grade		47.6%	47.9%	**47.8%**	0%	0%
Lead concentrate grade		50.9%	51.4%	**53.1%**	3%	4%
Zinc payable	Mlbs	11.0	16.0	**17.0**	6%	55%
Lead payable	Mlbs	1.2	2.7	**3.3**	22%	175%
Silver payable	Moz	0.1	0.2	**0.2**	0%	100%
Sales						
Zinc payable	Mlbs	11.0	17.3	**16.7**	–3%	52%
Lead payable	Mlbs	1.1	2.8	**3.2**	14%	191%
Silver payable	Moz	0.1	0.2	**0.2**	0%	100%
Operating Cost[1]	$/t	64	33	**43**	30%	–33%
C1 Cash Cost[1]	$/lb	1.08	0.59	**0.73**	24%	–32%
AISC[1]	$/lb	1.44	0.63	**0.89**	41%	–38%
FINANCE						
Revenues, net	$	16,602	20,636	**21,269**	3%	28%
Mine operating expenses		9,409	9,070	**9,552**	5%	2%
Adjusted EBITDA[1]		7,193	11,566	**11,717**	1%	63%
Other (income) expense and impairment		(222)	88,558	**(570)**	–101%	157%
EBITDA[1]		7,415	(76,992)	**12,287**	116%	66%
Depreciation, depletion & amortization		2,160	1,224	**3,922**	220%	82%
EBIT[1]	$	5,255	(78,216)	**8,365**	111%	59%

Santander continues to perform well with strong production and on-site cost control helping to offset the increase in zinc concentrate smelting and refining costs and improving on the first quarter of 2018 in all areas. The mine is well positioned for production in 2019 with all development in place for the remainder of the year. Mill throughput was impacted by scheduled maintenance during the quarter and is expected to return to normal rates for the remainder of the year.

EXPLORATION AND DEVELOPMENT

Perkoa Exploration, Burkina Faso

The 2019 exploration program at Perkoa will focus on targets located along the 25-kilometre strike of the Perkoa ore horizon using a combination of geophysics, geochemistry and drilling. There were no material intersections during the quarter, though several drill holes revealed low grade volcanic massive sulphide intersections.

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

(in United States dollars, tabular amounts in thousands except where noted)

Rosh Pinah Exploration, Namibia

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. This resource conversion program will continue during the second quarter.

Santander Exploration, Peru

During the first quarter of 2019, four electro-magnetic (“EM”) surveys were completed at Santander while diamond drilling targeted the Pipe and Blato prospects. The Blato prospect is located 700 metres north of the Magistral North mine, additional drilling and EM surveys are planned to further explore this prospect during the remainder of 2019. Drilling is also expected to resume at the Pipe deposit pending results of a preliminary technical review and approval of surface permits.

FINANCIAL REVIEW

Financial Results

The following table summarizes the change in net income for the quarter:

	Q1’18 vs Q1’19
Net income for the 2018 period	28,575
Increase in revenues	16,064
Decrease (increase) in components of expenses:	
Mine operating expenses	(21,867)
General and administrative	(723)
Other items	(13,613)
Income tax expense	7,680
Net decrease	(12,459)
Net income for the 2019 period	16,116

The decrease of net income for the first quarter of 2019 is primarily due to the Murray Brook impairment and other income items in 2018. The increase in revenues is attributable to the 40% increase in zinc payable sold, offset by an increase in mine operating expenses driven by a $9.5 million increase in depreciation and a reduction in inventory.

Other Items

	Q1’18	Q4’18	**Q1’19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
(Gain) loss on foreign exchange	(3,343)	(732)	**1,719**	–335%	–151%
Interest expense	3,414	4,897	**2,207**	–55%	–35%
Impairment	–	311,828	**3,662**	–99%	100%
Other (income) expense, net	(6,126)	1,485	**(30)**	–102%	–100%
	(6,055)	317,478	**7,558**	–98%	–225%

The increase of other items for the three months ended March 31, 2019, compared to the same period of the previous year is mainly due to foreign exchange, minimal other income ($6.1 million in 2018) and the Murray Brook impairment. This increase is partly offset by the decrease in interest expense resulting from the decrease in debt outstanding due to principal repayments and the refinanced revolving credit facility (the “Facility”) in September 2018 that bears interest at a lower rate.

(in United States dollars, tabular amounts in thousands except where noted)

Tax Expense

	Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Current income tax expense	4,948	6,187	**7,461**	21%	51%
Deferred income tax expense (recovery)	7,227	(45,170)	**(2,966)**	–93%	–141%
	12,175	(38,983)	**4,495**	–112%	–63%

The increase in current tax expense compared to the last quarter of 2018 primarily related to the expectation that Perkoa fully utilizes its available tax loss carry-forward amounts and becomes subject to current income tax payments. The deferred tax recovery in the first quarter of 2019 is primarily driven by the increase in the unrealized foreign exchanges losses on intercompany loans.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

	March 31, 2019	December 31, 2018	Change
Total debt	**101,432**	132,424	–23%
Cash and cash equivalents	**39,732**	65,462	–39%
Net debt	**61,700**	66,962	–8%
Working capital	**134,235**	16,851	697%
Adjusted working capital[1]	**134,235**	148,855	–10%

[1] *Working capital at December 31, 2018 has been adjusted for the temporary reclassification of the carrying value of the Facility from non-current to current liabilities.*

As at March 31, 2019, the Company is in full compliance with its debt covenants. The increase in working capital position to $134.2 million as of March 31, 2019 compared to $16.9 million at December 31, 2018 is due to the reclassification of $92.3 million related to the Facility from current back to non-current liabilities.

In September 2018, Trevali entered into an amended and restated credit agreement with a syndicate of lenders for the $275.0 million Facility, which replaced the $160.0 million term facility and $30.0 million revolving facility originally entered in August 2017.

As at March 31, 2019, the Company has $96.5 million drawn on the Facility ($136.5 million as at December 31, 2018). Trevali also has letters of credit, issued under the Facility, totaling $9.9 million to support $6.1 million in various reclamation bonding requirements with its Caribou Mine and $3.8 million to secure funding receipts related to a long-term receivable.

The Company has continued to purchase and cancel its common shares under its normal course issuer bid with 900,000 common shares purchased for $0.3 million during the first quarter of 2019, with an additional 1,500,000 common shares purchased for $0.5 million during April 2019 for a cumulative total of 15,100,000 common shares at a cost of $4.3 million since inception.

The Company's financial position and liquidity remains strong inclusive of $39.7 million in cash and cash equivalents, with available liquidity totalling $208.3 million inclusive of $168.6 million available under the Facility.

(in United States dollars, tabular amounts in thousands except where noted)

Cash Flows

	Q1'18	Q4'18	**Q1'19**	Q1'19 vs Q4'18	Q1'19 vs Q1'18
Operating cash flows before changes in working capital	52,960	35,653	**42,561**	19%	–20%
Changes in working capital	(4,738)	3,286	**(13,794)**	–520%	191%
Net cash provided by operating activities	48,222	38,939	**28,767**	–26%	–40%
Net cash used in investing activities	(10,132)	(37,484)	**(10,860)**	–71%	7%
Net cash used in financing activities	(11,754)	(27,671)	**(43,258)**	56%	268%

The decrease in operating cash flows in 2019 compared to the fourth quarter in the previous year, was mainly due to an increase in working capital, which is primarily attributable to the increase in settlement receivables due to timing.

Cash was invested in the first quarter of 2019 primarily in property, plant and equipment and exploration and evaluation assets, similar to the same period in the previous year.

Cash used in financing activities for 2019 is comprised primarily of the repayment of debt ($40.0 million) but also included $1.3 million in lease payments. The cash flows used in financing activities in the first quarter of 2018 were also primarily for the repayment and servicing of debt.

CAPITAL MANAGEMENT

Based on Trevali's existing cash balance, our expectations for positive operating cash flow from the Santander, Caribou, Rosh Pinah and Perkoa mines and the refinancing completed in 2018, we expect to have sufficient resources to meet our committed expenditures for the next twelve months, as well as our planned exploration and development activities for the foreseeable future. However, this is highly dependent on metal prices and the ability of the Company to maintain cost and grade controls at its operations and is subject to changes in the Company's growth plans and strategy. The Company continues to evaluate accretive investment opportunities, which may require additional capital.

The Company's operating cash flows are very sensitive to the price of zinc and lead, foreign exchange rate fluctuations and ore grade fluctuations, and any cash flow outlook provided may vary significantly. Spending and capital investment plans may also be adjusted in response to changes in operating cash-flow expectations. An increase in average zinc and lead prices from current levels may result in an increase in planned expenditures in 2019 and, conversely, weaker average zinc and lead prices could result in a reduction of planned expenditures. For information on our sensitivity to zinc prices, refer to the "Commodity Markets" and "Sensitivity Analysis" sections above.

The Company has not entered into any long-term hedging arrangement in respect of its metal sales.

The Company maintains minimal cash reserves in Burkina Faso, Namibia and Peru. The Company's cash reserves are on demand deposits with well-established in-country banks.

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company manages its liquidity risk by optimizing its cash holdings, forecasting cash flows required by operations and anticipated investing and financing activities.

The Company monitors its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares, issuing new debt or retiring existing debt. The Company prepares quarterly forecasts and annual budgets, which are approved by the Company's Board of Directors, to facilitate the management of its capital requirements.

For 2019, the Company intends to allocate its capital resources to the ongoing development of its current mining operations and exploration programs as noted above.

Trevali operates in various jurisdictions and makes references to Canadian dollars as "CAD", Peruvian soles as "PEN", Namibian dollars as "NAD" and West African Franc as "XOF".

(in United States dollars, tabular amounts in thousands except where noted)

OUTSTANDING SHARE DATA

Trevali's authorized capital consists of an unlimited number of common shares without par value, of which 817,596,085 are issued and outstanding as of the date of this MD&A.

RELATED PARTY TRANSACTIONS

As of March 31, 2019, Glencore owns 210,835,925 Trevali common shares representing approximately 25.8% of the total issued and outstanding common shares.

Glencore purchases Trevali's concentrate production under separate off-take agreements with each of its mines. Trevali entered into the following transactions with Glencore during the three months ended March 31, 2019 and 2018:

	Q1'19	Q1'18
Net revenue on concentrate sales	**130,782**	114,718
Production costs	**–**	5,470
Mine development[1]	**–**	3,036
Interest expense on concentrate sales advances	**–**	362

	March 31, 2019	December 31, 2018
Settlement receivables	**77,524**	56,091
Payable	**7**	1,539

[1] *Capitalized to property, plant and equipment.*

USE OF ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS applicable to interim financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future years if the revision affects both current and future years.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions and judgments about the future and other sources of estimation uncertainty that management has made at the end of the reporting period which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following areas:

- Business combinations and goodwill;
- Review of asset carrying values and impairment assessment;
- Deferred income taxes;
- Provision for environmental rehabilitation;
- Useful lives of mineral properties, plant and equipment;
- Estimated Mineral Reserves and Resources; and
- Revenue recognition.

See note 2 of our annual audited financial statements for the years ended December 31, 2018 and 2017 for a detailed discussion of these accounting estimates and judgments.

ACCOUNTING CHANGES

Application of new and revised accounting standards

Effective January 1, 2019, the Company has adopted IFRS 16: Leases. Refer to note 3 of our condensed interim consolidated financial statements for the three months ended March 31, 2019 for additional information.

New standards and interpretations not yet adopted

For information on new standards and interpretations not yet adopted, refer to note 3 of our condensed interim consolidated financial statements for the three months ended March 31, 2019.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS

Disclosure Controls and Procedures ("DC&P")

Management, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, has designed DC&P which provide reasonable assurance that material information related to Trevali is identified and communicated on a timely basis.

Internal Control over Financial Reporting ("ICFR")

Management, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate ICFR. Any system of ICFR, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assesses the effectiveness of the Company's ICFR based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control — Integrated Framework (2013).

There have been no significant changes in the Company's internal controls that have materially affected, or are reasonably likely to materially affect, ICFR during the three months ended March 31, 2019.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This MD&A refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Earnings before interest and taxes ("EBIT"), Adjusted EBITDA, Adjusted Earnings per Share, Net debt, Operating Cost, C1 Cash Cost and All-In Sustaining Cost ("AISC").

These measures are not recognized under IFRS as they do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We use these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables us to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way.

We believe that these measures reflect our performance and are useful indicators of our 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.

(in United States dollars, tabular amounts in thousands except where noted)

EBITDA and EBIT

EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow drivers towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investments opportunities. EBITDA is profit attributable to shareholders before net finance expense, income taxes and depreciation, depletion, and amortization. EBIT is EBITDA after depreciation, depletion, and amortization. Other companies may calculate EBIT and EBITDA differently.

Adjusted EBITDA and Adjusted Earnings per Share

Adjusted EBITDA consists of EBITDA less the impact of impairments or reversals of impairment and other non-cash expenses or recoveries. The non-cash expenses and recoveries are removed from the calculation of EBITDA as the Company does not believe they are reflective of the Company's ability to generate liquidity and its core operating results.

Adjusted Earnings per Share consists of net income or loss in the period less the impact of impairments or reversals of impairment, gain (loss) on foreign exchange and other income or expenses.

	Q1'19	Q1'18
Net income	**16,116**	28,575
Current income tax expense	**7,461**	4,948
Deferred income tax (recovery) expense	**(2,966)**	7,227
Interest expense	**2,207**	3,414
EBIT	**22,818**	44,164
Depreciation, depletion and amortization	**23,856**	14,382
EBITDA	**46,674**	58,546
Other income, net	**(30)**	(6,126)
Impairment	**3,662**	–
Loss (gain) on foreign exchange	**1,719**	(3,343)
Adjusted EBITDA	**52,025**	49,077
Net income	**16,116**	28,575
Loss (gain) on foreign exchange	**1,719**	(3,343)
Impairment	**3,662**	–
Other income, net	**(30)**	(6,126)
Adjusted net income	**21,467**	19,106
Adjusted Earnings per Share	**0.03**	0.02
Weighted average number of shares outstanding – basic ('000)	**818,288**	828,072

Net debt

Net debt demonstrates how our debt is being managed and is defined as total current and non-current portions of debt and lease liabilities less cash and cash equivalents.

	March 31, 2019	December 31, 2018
Current portion of lease liabilities	**4,967**	163
Current portion of debt	**–**	132,004
Non-current portion of lease liabilities	**4,183**	257
Non-current portion of debt	**92,282**	–
Total debt	**101,432**	132,424
Less: cash and cash equivalents	**39,732**	65,462
Net debt	**61,700**	66,962

(in United States dollars, tabular amounts in thousands except where noted)

Operating Cost

This measures the mine site cash operating cost per tonne milled. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges such as surface maintenance and camp expenses, and adjusts for inventory stock movements, divided by tonnes milled. Operating Cost does not include smelting and refining, distribution (freight), royalties, by-product revenues, depreciation, depletion, amortization, reclamation, and capital sustaining and exploration expenses.

	Q1'19				
	Perkoa	Rosh Pinah	Caribou	Santander	Total
Production costs	27,010	11,707	17,207	8,166	64,090
Inventory stock movement	(8,548)	(2,848)	31	1,102	(10,263)
Cash operating costs	18,462	8,859	17,238	9,268	53,827
Tonnes milled	173,473	171,364	210,785	213,946	769,568
Operating Cost	106	52	82	43	70

C1 Cash Cost

This measures the cash costs to produce a pound of payable zinc. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining and freight, distribution, royalties, and by-product metal revenues divided by pounds of payable zinc produced. C1 Cash Cost per pound does not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining and exploration expenses.

AISC

This measures the cash costs to produce a pound of payable zinc plus the capital sustaining costs to maintain the mine and mill. This measure includes the C1 Cash Cost per pound and capital sustaining costs divided by pounds of payable zinc produced. All-In Sustaining Cost per pound does not include depreciation, depletion, and amortization, reclamation and exploration expenses.

	Q1'19				
	Perkoa	Rosh Pinah	Caribou	Santander	Total
Mining	8,297	3,706	9,043	4,780	25,826
Processing	5,138	2,203	5,956	2,197	15,494
Maintenance	1,107	1,714	1,142	1,416	5,379
General and administrative	3,920	1,236	1,096	874	7,126
Smelting and refining	15,203	11,293	8,972	6,662	42,130
Distribution	5,446	1,478	302	1,173	8,399
Royalties	1,358	2,061	–	213	3,632
Less: By-product revenues	–	179	(7,672)	(4,935)	(12,428)
C1 total costs	40,469	23,870	18,839	12,380	95,558
Sustaining CAPEX	1,396	3,719	2,339	2,784	10,238
Lease payments	1,279	–	34	–	1,313
AISC total costs	43,144	27,589	21,212	15,164	107,109
Pounds of zinc payable produced	38,954	26,840	17,783	16,998	100,575
C1 Cash Cost	1.04	0.89	1.06	0.73	0.95
AISC	1.11	1.03	1.19	0.89	1.07

NOTES TO READER

Cautionary Note Regarding Forward-Looking Information and Statements

This MD&A contains certain “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 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 Company’s growth strategies, expected annual savings from capital projects, demand for commodities, reduced interest payments, anticipated effects of commodity prices on 2019 revenues, expectations of positive operating cash flow and sufficient resources, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, 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 anticipated exploration programs, life of mine expectancies and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “outlook”, “guidance”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, 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. In this MD&A, certain forward-looking statements are identified by words including “guidance”, “may”, “future”, “expected”, “intends” and “estimates”.

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; accidents; assumptions related to geotechnical conditions of underground and open pit mining and tailings facilities; 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 associated with sales of our metals; 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 Santander, Caribou, Rosh Pinah and Perkoa mining operations; corruption and bribery; limitations inherent in our insurance coverage; compliance with debt covenants; 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 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. Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management as of the date the statements are published, and the Company's assumes no obligation to update any forward-looking statements in the future, except as required by law. Accordingly, readers should not place undue reliance on forward-looking statements.

Qualified Person and Quality Control/Quality Assurance

Yan Bourassa, Vice President, Mineral Resources Management of the Company, and Barbara Rose, Principal Mine Engineer of the Company, are qualified persons as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and have supervised and approved the preparation of the scientific and technical information that forms the basis for this MD&A.

Mineral reserves and operational planning were prepared by the Company's technical personnel and approved by Ms. Rose. Mineral resource and exploration technical contents have been prepared by the Company's technical personnel and reviewed by Mr. Bourassa.

For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the Technical Reports for our material properties as filed by us on SEDAR at www.sedar.com.