



Trevali Mining Corporation  
1400-1199 West Hastings Street  
Vancouver, British Columbia, CANADA V6E 3T5  
Telephone: (604) 488-1661  
www.trevali.com

## Trevali Reports Strong First Quarter 2019 Results

TV-NR-19-09

May 6, 2019

Vancouver, British Columbia: Trevali Mining Corporation (“Trevali” or “we”, “our”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) today released strong financial and operating results for the three months ending March 31, 2019. Adjusted EBITDA<sup>1</sup> increased to \$52 million in the first quarter, a 6% increase over the prior year. High revenue generation was driven by strong sales volumes, robust pricing and steady production levels. These positive results were further reinforced by our exceptional safety performance in the quarter with only one lost time incident recorded. Net income in the quarter was \$16 million, or \$0.02 per share. All financial figures are in U.S. dollars.

### First Quarter Highlights:

(Compared to first quarter 2018, unless otherwise noted)

- **Excellent safety performance** – reduction of lost-time injuries, with only one recorded, down from eleven.
- **Solid quarterly zinc production of 100.6 million payable pounds** – annual production on track to achieve 2019 guidance.
- **Strong on-site cost control** – Operating costs per tonne<sup>1</sup> lowered by 4%. Third-party factors led to higher C1 Cash Costs<sup>1</sup> and AISC<sup>1</sup> costs, including higher zinc concentrate treatment charges and costs associated with selling additional concentrate.
- **Improved Adjusted EBITDA<sup>1</sup> of \$52.0 million** – concentrate inventory reductions led to strong sales volumes and resulted a 6% increase in adjusted EBITDA<sup>1</sup>.
- **Strengthened leadership team** – appointment of Jessica McDonald as Chair of the Board of Directors and Ricus Grimbeek as President and Chief Executive Officer.
- **Debt levels lowered** – \$40.0 million in principal repaid and \$168.6 million available and undrawn on revolving credit facility, further strengthening an already robust balance sheet.

Ricus Grimbeek, Trevali’s newly appointed President and CEO commented, “*I am incredibly excited to have joined Trevali and to be working alongside management to build a best-in-class company. We have a skilled team of people at our four operating underground mines. All our mines are generating positive cash flow at today’s prices and I believe have the potential to do even better. Over the next few months, I will be continuing my visits to our operations, meeting our staff and stakeholders and advancing new and innovative ways to improve our business, increase production and reduce costs, and add value for our shareholders.*”

“*We have started off 2019 with strong results, positioning the company well to meet our operating targets and take advantage of the currently strong zinc price. While zinc concentrate treatment charges are higher than expected, on-site costs for the quarter were below budget, clear evidence of our team’s ongoing focus on operating discipline.*”

“*After I have completed my review of our business, I look forward to providing a more detailed plan for how I see the future of Trevali continuing to unfold. In the meantime, we will adjust our operations and our processes in incremental steps as we find new efficiencies and improvements, working to optimize our assets while maintaining a focus on our safety performance and our corporate responsibility.*”

(1) Refer to the “Non-IFRS Financial Performance Measures” section of this press release.

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 March 31, 2019, 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 Q1-2019 Management's Discussion and Analysis.

### Q1-2019 Results Conference Call

The Company will host a conference call and presentation webcast at 11:00AM Eastern Time on Monday, May 6, 2019 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: Monday, May 6, 2019 at 11:00AM Eastern Time

Toll-free (North America): +1 (877) 291-4570

International: +1 (647) 788-4919

Webcast: <http://www.gowebcasting.com/9946>

### Financial Summary

(\$ millions, except per-share amounts)		Q1'18	Q4'18	Q1'19	Q1'19	Q1'19
					vs	vs
					Q4'18	Q1'18
Revenues	\$	\$114.7	\$123.4	<b>\$130.8</b>	6%	14%
EBITDA <sup>(1)</sup>	\$	\$58.5	(\$271.5)	<b>\$46.7</b>	-	-20%
Adjusted EBITDA <sup>(1)</sup>	\$	\$49.1	\$41.1	<b>\$52.0</b>	27%	6%
Net Income	\$	\$28.6	(\$251.8)	<b>\$16.1</b>	-	-44%
Adjusted Net Income	\$	\$19.1	\$12.0	<b>\$21.5</b>	80%	13%
Basic Income (loss) per share	\$	\$0.03	(\$0.29)	<b>\$0.02</b>	-	-33%
Cash and equivalents	\$	\$120.5	\$65.5	<b>\$39.7</b>	-39%	-67%
Net debt <sup>(1)</sup>	\$	\$28.9	\$67.0	<b>\$61.7</b>	-8%	113%

### Operational Summary

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

(2) Revenues include provisional price adjustment 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.

(1) Refer to the "Non-IFRS Financial Performance Measures" section of this press release.

## 2019 Operating Outlook

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 per tonne<sup>1</sup> 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<sup>1</sup> and AISC<sup>1</sup> 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.

Consolidated production guidance remains unchanged for 2019 at between 361 – 401 million pounds of payable zinc, 44 – 49 million pounds of payable lead and 1.3 – 1.5 million ounces of payable silver. Capital and exploration expenditure guidance also remain unchanged at \$74 million and \$8 million, respectively.

## Operations Review

### Perkoa Mine, Burkina Faso

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 Q2. 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<sup>1</sup> and AISC<sup>1</sup> 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<sup>1</sup> improvements.

### Perkoa Results

		Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
<b>Production</b>						
Ore mined	t	192,158	161,815	<b>190,891</b>	18%	-1%
Ore milled	t	179,940	185,662	<b>173,473</b>	-7%	-4%
Zinc head grade		14.5%	15.4%	<b>13.5%</b>	-12%	-7%
Zinc recovery		94.4%	90.0%	<b>89.7%</b>	0%	-5%
Zinc concentrate grade		52.0%	49.6%	<b>50.0%</b>	1%	-4%
Zinc payable	Mlbs	45.9	47.6	<b>39.0</b>	-18%	-15%
<b>Sales</b>						
Zinc payable	Mlbs	32.6	52.7	<b>54.4</b>	3%	67%
Operating Cost <sup>1</sup>	\$/t	112	118	<b>106</b>	-10%	-5%
C1 Cash Cost <sup>1</sup>	\$/lb	0.78	0.88	<b>1.04</b>	18%	33%
AISC <sup>1</sup>	\$/lb	0.84	1.13	<b>1.11</b>	-2%	32%

(2) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.

(1) Refer to the “Non-IFRS Financial Performance Measures” section of this press release.

### Rosh Pinah Mine, Namibia

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 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<sup>1</sup>, C1 Cash Cost<sup>1</sup> and AISC<sup>1</sup> are all lower in the current quarter compared to the same quarter in 2018, however, C1 Cash Cost<sup>1</sup> 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<sup>1</sup> 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.

#### Rosh Pinah Results

		Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
<b>Production</b>						
Ore mined	t	172,334	158,354	<b>169,683</b>	7%	-2%
Ore milled	t	177,837	149,201	<b>171,364</b>	15%	-4%
Zinc head grade		7.9%	10.9%	<b>9.6%</b>	-12%	22%
Lead head grade		1.4%	0.8%	<b>1.0%</b>	25%	-29%
Silver head grade	(ozs/t)	0.6	0.4	<b>0.4</b>	0%	-33%
Zinc recovery		87.8%	84.9%	<b>88.5%</b>	4%	1%
Lead recovery		76.7%	65.4%	<b>47.4%</b>	-28%	-38%
Silver recovery		50.8%	53.2%	<b>36.6%</b>	-31%	-28%
Zinc concentrate grade		49.1%	49.7%	<b>50.1%</b>	1%	2%
Lead concentrate grade		44.7%	19.8%	<b>32.9%</b>	66%	-26%
Zinc payable	Mlbs	22.8	25.4	<b>26.8</b>	6%	18%
Lead payable	Mlbs	3.9	1.5	<b>1.6</b>	7%	-59%
Silver payable	Moz	0.1	0.0	<b>0.0</b>	0%	-100%
<b>Sales</b>						
Zinc payable	Mlbs	28.1	39.1	<b>36.9</b>	-6%	31%
Lead payable	Mlbs	-	3.3	<b>-</b>	N/A	N/A
Silver payable	Moz	-	-	<b>-</b>	N/A	N/A
Operating Cost <sup>1</sup>	\$/t	54	71	<b>52</b>	-27%	-4%
C1 Cash Cost <sup>1</sup>	\$/lb	0.90	0.91	<b>0.89</b>	-2%	-1%
AISC <sup>1</sup>	\$/lb	1.06	1.11	<b>1.03</b>	-7%	-3%

(2) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.

(1) Refer to the “Non-IFRS Financial Performance Measures” section of this press release.

### Caribou Mine, Canada

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<sup>1</sup> 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.

#### Caribou Results

		Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
<b>Production</b>						
Ore mined	t	238,650	184,635	<b>214,089</b>	16%	-10%
Ore milled	t	235,531	174,180	<b>210,785</b>	21%	-11%
Zinc head grade		5.9%	6.0%	<b>5.9%</b>	-2%	0%
Lead head grade		2.4%	2.3%	<b>2.4%</b>	4%	0%
Silver head grade	(ozs/t)	2.1	1.9	<b>2.5</b>	32%	19%
Zinc recovery		74.9%	72.9%	<b>78.0%</b>	7%	4%
Lead recovery		62.1%	67.6%	<b>64.4%</b>	-5%	4%
Silver recovery		41.3%	38.2%	<b>38.9%</b>	2%	-6%
Zinc concentrate grade		46.0%	44.9%	<b>46.3%</b>	3%	1%
Lead concentrate grade		37.2%	39.3%	<b>38.9%</b>	-1%	5%
Zinc payable	Mlbs	19.1	13.7	<b>17.8</b>	30%	-7%
Lead payable	Mlbs	7.2	5.5	<b>6.7</b>	22%	-7%
Silver payable	Moz	0.2	0.1	<b>0.2</b>	100%	0%
<b>Sales</b>						
Zinc payable	Mlbs	17.8	15.0	<b>17.3</b>	15%	-3%
Lead payable	Mlbs	6.8	4.6	<b>6.8</b>	48%	0%
Silver payable	Moz	0.2	0.1	<b>0.2</b>	100%	0%
Operating Cost <sup>1</sup>	\$/t	64	90	<b>82</b>	-9%	28%
C1 Cash Cost <sup>1</sup>	\$/lb	0.73	1.28	<b>1.06</b>	-17%	45%
AISC <sup>1</sup>	\$/lb	0.90	1.93	<b>1.19</b>	-38%	32%

(2) Revenues include effects of settlement adjustments on sales from prior quarters.

(1) Refer to the "Non-IFRS Financial Performance Measures" section of this press release.

**Santander Mine, Peru**

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.

**Santander Results**

		Q1'18	Q4'18	Q1'19	Q1'19 vs Q4'18	Q1'19 vs Q1'18
<b>Production</b>						
Ore mined	t	187,073	218,580	<b>197,708</b>	-10%	6%
Ore milled	t	150,627	228,454	<b>213,946</b>	-6%	42%
Zinc head grade		4.5%	4.3%	<b>4.9%</b>	14%	9%
Lead head grade		0.5%	0.7%	<b>0.9%</b>	29%	80%
Silver head grade	oz/t	0.8	1.1	<b>1.3</b>	18%	63%
Zinc recovery		89.0%	89.2%	<b>88.7%</b>	-1%	0%
Lead recovery		79.0%	80.4%	<b>82.1%</b>	2%	4%
Silver recovery		58.0%	61.9%	<b>62.9%</b>	2%	8%
Zinc concentrate grade		47.6%	47.9%	<b>47.8%</b>	0%	0%
Lead concentrate grade		50.9%	51.4%	<b>53.1%</b>	3%	4%
Zinc payable	Mlbs	11.0	16.0	<b>17.0</b>	6%	55%
Lead payable	Mlbs	1.2	2.7	<b>3.3</b>	22%	175%
Silver payable	Moz	0.1	0.2	<b>0.2</b>	0%	100%
<b>Sales</b>						
Zinc payable	Mlbs	11.0	17.3	<b>16.7</b>	-3%	52%
Lead payable	Mlbs	1.1	2.8	<b>3.2</b>	14%	191%
Silver payable	Moz	0.1	0.2	<b>0.2</b>	0%	100%
Operating Cost <sup>1</sup>	\$/t	64	33	<b>43</b>	30%	-33%
C1 Cash Cost <sup>1</sup>	\$/lb	1.08	0.59	<b>0.73</b>	24%	-32%
AISC <sup>1</sup>	\$/lb	1.44	0.63	<b>0.89</b>	41%	-38%

(2) Revenues include effects of settlement adjustments on sales from prior quarters.

**About Trevali Mining Corporation**

Trevali is a zinc-focused, base metals company with four mines: the 90% owned Perkoa mine in Burkina Faso, the 90% owned Rosh Pinah mine in Namibia, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, and the wholly-owned Santander mine in Peru.

The shares of Trevali 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](http://www.trevali.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

**Contact Information:**

Steve Stakiw, Vice President - Investor Relations and Corporate Communications

Email: [sstakiw@trevali.com](mailto:sstakiw@trevali.com)

Phone: (604) 488-1661 / Direct: (604) 638-5623

**Non-IFRS Financial Performance Measures**

In this news release we refer to the following non-IFRS financial performance measures: Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, Operating Cost per tonne milled, C1 Cash Cost per pound and All-In Sustaining Costs ("AISC") per pound. 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. Management uses these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables

(1) Refer to the "Non-IFRS Financial Performance Measures" section of this press release.

management to assess performance trends and to evaluate the results of the underlying business of the Company. Management understands that certain investors, and others who follow the Company's performance, also assess performance in this way.

Management believes that these measures reflect the Company's performance and are useful indicators 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.

Net Debt: Net debt demonstrates how our debt is being managed and is defined as total current and long-term portions of debt and finance leases less cash and equivalents.

EBITDA and EBIT:

EBITDA provides insight into Trevali's 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 and resource taxes and depreciation, depletion, and amortization. EBIT is EBITDA after depreciation, depletion, and amortization. Other companies may calculate EBITDA and EBIT 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 consist of net income or loss in the period less the impact of impairments or reversals of impairment, gain (loss) on foreign exchange, business acquisition cost and other income or expenses.

Operating cost per tonne milled:

Cash operating cost per tonne milled measures the mine site 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 inventory stock movement divided by tonnes milled. Operating cost per tonne milled does not include smelting and refining, distribution (freight), royalties, by-product revenues, depreciation, depletion, amortization, reclamation, and capital sustaining and exploration expenses.

C1 Cash Cost per pound:

C1 Cash Cost per pound 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 inventory stock movement, 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 per pound:

All-In Sustaining Cost per pound 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.

See "Cautionary Notes Regarding Forward-Looking Statements" below as well as "Use of Non-IFRS Financial Performance Measures" in our Management's Discussion and Analysis for the three months ended March 31, 2019.

**Cautionary Note Regarding Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of the Canadian securities legislation and "forward-looking statements" within the meaning of Section 27A of the *United States Securities Act of 1933*, as amended, Section 21E of the *United States Exchange Act of 1934*, as amended, and the *United States Private Securities Litigation Reform Act of 1995*, all as may be amended from time. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Such forward-looking statements and information include, but are not limited to statements as 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,

(1) Refer to the "Non-IFRS Financial Performance Measures" section of this press release.

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.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. If any assumptions are untrue, it 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 the Company will operate in the future, including commodity prices, anticipated costs and ability to achieve goals.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to joint venture operations; fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets; risks related to the technological and operational nature of the Company's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru, Namibia, Burkina Faso, or other countries where the Company may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of Mineral Resources as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs, as well as other risks as more fully described in the Company's annual information form for the year ended December 31, 2018, which is available on the Company's website ([www.trevali.com](http://www.trevali.com)) and filed under our profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

**Note to United States Investors**

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects, classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines".

The Company uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". While these terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

Source: Trevali Mining Corporation

(1) Refer to the "Non-IFRS Financial Performance Measures" section of this press release.