



## Trevali Reports 2019 Third Quarter Results Another Record of Quarterly Zinc Production, Confirms Guidance and Outlines Future Plans

TV-NR-19-18

November 5, 2019

**Vancouver, British Columbia: Trevali Mining Corporation (“Trevali” or the “Company”)** (TSX: TV, BVL: TV; OTCQX: TREVF, Frankfurt: 4TI) today released financial and operating results for the three and nine months ended September 30, 2019. A strong focus on operational improvements delivered a second consecutive record of quarterly zinc production at 106.8 million pounds and further cash cost and all-in-sustaining cost reductions over the prior quarter, firmly positioning Trevali to meet, or potentially exceed 2019 production targets. All financial figures are in U.S. dollars.

### FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER

(Compared to second quarter 2019, unless otherwise noted)

- **Excellent safety performance with a 71% reduction in Total Recordable Injury Frequency** year to date compared to the same period of the prior year.
- **T90 business improvement program officially launched.** Targeting \$50 million of annual sustainable efficiencies and reduction in AISC<sup>1</sup> to \$0.90/lb by the beginning of 2022. \$30 million has been identified as of September 30, 2019.
- **Second consecutive quarter of record zinc production with 106.8 million payable pounds at a C1 Cash Cost<sup>1</sup> of \$0.84/lb and an AISC<sup>1</sup> of \$0.96/lb and all operations performing well.**
- **2019 annual production and cost guidance confirmed.** Potential for annual production to exceed the top end of the range and AISC<sup>1</sup> trending to the middle of the range despite higher smelting and refining charges announced earlier this year as part of the annual benchmark update.
- **Rosh Pinah RP2.0 feasibility study on track with initial investment decision by the end of Q1 2020.** Trade-off studies narrowing down on optimized configuration for mining, processing and infrastructure. Engaged AMC Consultants, Knight Piesold, and DRA Global on the study.
- **Exploration spend increased on positive results year to date** from a minimum of \$8.4 million to \$11.7 million, with \$7.6 million spent and 28,000 metres drilled year to date. Drilling of 18,000 metres planned for Q4 2019 to identify new mineral resources within trucking distance of existing operations.
- **Adjusted EBITDA<sup>1</sup> of \$22.5 million** during Q3 2019 underpinned by sales volumes of 111.1 million pounds of zinc payable and reduction of 7.6 million pounds of inventory.
- **Robust Q3 2019 and year to date cash flow** with operating cash flows before working capital changes of \$8.8 million and \$43.9 million, respectively.

Ricus Grimbeek, Trevali's President and CEO commented, “Production is up and costs are down quarter over quarter. We had our second consecutive record of quarterly zinc production and we are moving our operations down the cost curve. We are in a great position to reconfirm our annual guidance with potential to exceed on production. More importantly we have line of sight over the long term which is going to be transformative for Trevali.

A major part of that is our newly launched T90 program which targets \$50 million in pre-tax annual sustainable efficiencies and reduces our AISC<sup>1</sup> down to \$0.90 per pound by the beginning of 2022. We will accomplish this through operational improvements, standardization, and the deployment of technology. This plan will give us the platform to scale and additional improvements beyond T90 are undoubtedly in front of us as it opens the door to the reduction in cut off grades and extended mine lives at our operations. I'd also like to thank all our employees and contractors for an excellent quarter.”

<sup>1</sup> See “Use of Non-IFRS Financial Performance Measures”.  
(in United States dollars, tabular amounts in thousands except where noted)

This news release should be read in conjunction with Trevali's quarterly consolidated financial statements and management's discussion and analysis for the three months ended September 30, 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 Q3-2019 Management's Discussion and Analysis.

## Q3 2019 Results Conference Call

The Company will host a conference call and presentation webcast at 01:00PM Eastern Time on Wednesday, November 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: Wednesday, November 6, 2019 at 01:00PM Eastern Time

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

International: +1 (647) 788-4919

Webcast: <http://www.gowebcasting.com/10255>

		YTD Q3'19	YTD Q3'18	YoY	Q3'19	Q2'19	Q3'18	Q3'19 vs Q2'19	Q3'19 vs Q3'18
Zinc payable production	Mlbs	312.6	304.2	3%	106.8	105.2	101.6	2%	5%
Lead payable production	Mlbs	36.5	32.0	14%	13.6	11.4	9.2	19%	48%
Silver payable production	Moz	1.1	1.0	10%	0.4	0.3	0.3	33%	33%
Revenue	\$	294,644	342,584	-14%	87,135	82,297	73,095	6%	19%
Adjusted EBITDA <sup>1</sup>	\$	86,500	159,381	-46%	22,487	17,558	21,249	28%	6%
Net (loss) income	\$	(31,578)	21,184	-249%	(16,131)	(31,563)	(30,846)	-49%	-48%
Net (loss) income per share	\$	(0.04)	0.02	-300%	(0.02)	(0.04)	(0.04)	-50%	-50%
C1 Cash Cost <sup>1</sup>	\$/lb	0.88	0.73	21%	0.84	0.86	0.72	-2%	17%
AISC <sup>1</sup>	\$/lb	1.01	0.88	15%	0.96	1.00	0.87	-4%	10%
Sustaining capital expenditure <sup>1</sup>	\$	36,253	40,440	-18%	11,975	13,796	14,751	-13%	-19%
Exploration expenditure	\$	7,607	4,885	56%	2,576	2,547	1,739	1%	48%

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

Revenue amounts in the table above, including previous and comparative year-to-date and quarter amounts have been restated to reflect the change in accounting policy set out in Note 3 of the condensed interim consolidated financial statements for the three and nine months ended September 30, 2019.

## T90 PROGRAM

T90 is a newly-launched transformative improvement program which will ensure that we move our operations down the cost curve. We are targeting \$50 million in pre-tax annual sustainable efficiencies which will be achieved over the next two years culminating in a reduction to consolidated AISC<sup>1</sup> to \$0.90/lb by the beginning of 2022. T90 captures a number of projects, programs, and initiatives but largely consists of improvement opportunities unique to each operating site, deployment of standardization and best practices to ensure "one company runs four orebodies," deploying technology to improve productivity as well as decision making, and the Rosh Pinah RP2.0 expansion project ("RP 2.0").

Investments will be required as part of T90. Material investments identified to date include RP2.0 and the digitalization program.

During Q3 2019, \$30 million of efficiencies were identified and are at various stages of implementation.

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".

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

**\$50 MILLION** in annual sustainable efficiencies

**90 CENTS** AISC by 2022

T90 is a transformative improvement program which will ensure that we move our operations down the cost curve.

The T90 program consists of:

- Improvement opportunities unique to each operating site.
- Standardization - "one company over four orebodies"
- Deploying technology to improve productivity & decision making.
- Rosh Pinah RP2.0 expansion project.

**\$0.90 PER POUND** T90 targets reducing AISC<sup>1</sup> to \$0.90/lb by 2022.

**\$50 MILLION** Pre-tax annual sustainable efficiencies. \$30 million identified as of Q3 2019.

**@grimbeekricus**

T90 is just the beginning of our move down the cost curve. We believe the program will transform Trevali and open the door to future improvements and guarantee our businesses resilience and robustness throughout the commodity price cycle.

President and CEO  
#T90 #thefutureofmining

(1) This is a Non-IFRS Financial Performance Measure; refer to the Company's news release of November 5, 2019 for full details.

## Financial and Operational Summary

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

	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17
Revenues	<b>87,135</b>	82,297	125,212	121,764	73,095	151,593	117,895	282,272
Zinc sales (Mlbs)	<b>111</b>	93	125	124	76	114	89	139
EBITDA <sup>1</sup>	<b>12,945</b>	(7,443)	46,674	(271,499)	(22,401)	58,785	58,546	56,275
Adjusted EBITDA <sup>1</sup>	<b>22,487</b>	17,558	46,455	39,416	21,249	83,039	52,427	51,787
Net (loss) income	<b>(16,131)</b>	(31,563)	16,116	(251,778)	(30,846)	23,454	28,575	25,174
Net (loss) income per share – basic and diluted	<b>(0.02)</b>	(0.04)	0.02	(0.29)	(0.04)	0.03	0.03	0.03
Adjusted (loss) income per share <sup>1</sup>	<b>(0.02)</b>	(0.03)	0.03	0.01	(0.04)	0.04	0.02	0.03

*Revenue amounts in the table above, and comparative quarter amounts, have been restated to reflect the Company's change in accounting policy.*

Revenues increased by 6% from Q2 2019 despite the 15% decrease in quarterly London Metal Exchange (“LME”) average zinc prices owing to a 19% increase in quarterly zinc payable sales. After declining significantly during May and June 2019, the spot price of zinc was range bound between \$1.00 and \$1.11 per pound during Q3 2019. The \$0.08 per pound decline in the average 3-month future price of zinc from June to September, combined with the timing of sales year-to-date, resulted in a Q3 2019 settlement mark-to-market of (\$10.9) million. Refer to the settlement mark-to-market summary on page 6.

Agreement of the 2019 zinc concentrate smelting and refining benchmark terms during the quarter have not had any impact on results as the expected outcome was accrued.

Net loss in Q3 2019 was \$16.1 million or (\$0.02) per share, compared to net loss of \$30.8 million or (\$0.04) per share, over the same period a year ago. The decrease in loss per share in Q3 2019 can be attributed to increased revenues from higher sales volumes, in addition to significantly lower negative settlement mark-to-market as the average 3-month future price of zinc declined by \$0.29 per pound from June to September of 2018, compared to the decrease of only \$0.08 per pound during the same period in 2019. Concentrate inventories built-up at Rosh Pinah during Q2 2019 due to elevated moisture levels and at Perkoa due to port congestion was reduced in-line with expectations. Additional improvements to shorten the working capital cycle are still targeted. A new zinc concentrate filter press at Rosh Pinah continues to be on track for installation by the end of 2019 and is expected to reduce the volatility of concentrate sales volumes.

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 Q4 2017, which was the first full quarter of operations following the acquisition of the Rosh Pinah and Perkoa mines.

EBITDA<sup>1</sup> was higher and net loss reduced for Q3 2019 compared to the corresponding quarter from 2018 despite higher smelting and refining charges and overall lower zinc prices as the negative zinc settlement mark-to-market during Q3 2019 amounted to \$11 million compared to a negative zinc settlement mark-to-market of \$40.3 million during the same period in 2018.

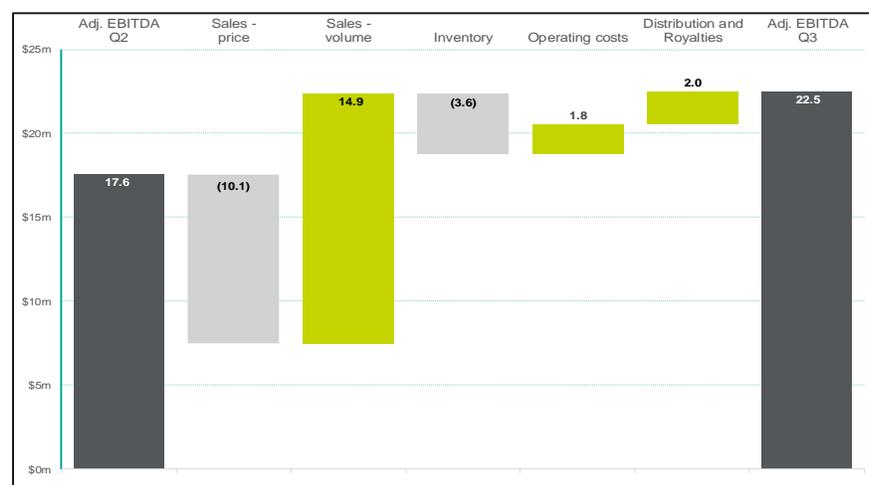
<sup>1</sup> See “Use of Non-IFRS Financial Performance Measures”.  
(in United States dollars, tabular amounts in thousands except where noted)

		YTD	YTD	YoY	Q3'19	Q2'19	Q3'18	Q3'19 vs Q2'19	Q3'19 vs Q3'18
		Q3'19	Q3'18		Q3'19	Q2'19	Q3'18		
<b>Production</b>									
Ore mined	t	2,359,496	2,250,284	5%	824,935	762,189	652,904	8%	26%
Ore milled	t	2,412,079	2,317,271	4%	838,543	803,969	753,123	4%	11%
Zinc head grade		8.1%	8.2%	-1%	7.9%	8.2%	8.4%	-4%	-6%
Lead head grade		1.4%	1.4%	0%	1.5%	1.4%	1.3%	7%	15%
Silver head grade	(ozs/t)	1.4	1.2	17%	1.3	1.3	1.3	0%	0%
Zinc recovery		86.8%	87.0%	0%	87.1%	86.5%	87.0%	1%	0%
Lead recovery		66.4%	63.0%	5%	69.6%	64.2%	59.0%	8%	18%
Silver recovery		45.8%	42.0%	9%	45.9%	45.2%	40.0%	2%	15%
Zinc payable	Mlbs	312.6	304.2	3%	106.8	105.2	101.6	2%	5%
Lead payable	Mlbs	36.5	32.0	14%	13.6	11.4	9.2	19%	48%
Silver payable	Moz	1.1	1.0	10%	0.4	0.3	0.3	33%	33%
<b>Sales</b>									
Zinc payable	Mlbs	329.6	279.2	18%	111.1	93.2	75.5	19%	47%
Lead payable	Mlbs	32.8	29.2	12%	10.6	12.1	8.1	-12%	31%
Silver payable	Moz	1.1	0.9	22%	0.3	0.4	0.3	-25%	0%
<b>Cost per unit</b>									
C1 Cash Cost <sup>1</sup>	\$/lb	0.88	0.73	21%	0.84	0.86	0.72	-2%	17%
AISC <sup>1</sup>	\$/lb	1.01	0.88	15%	0.96	1.00	0.87	-4%	10%

Quarterly zinc payable production increased by 2% to 106.8 million pounds, marking the second consecutive record production quarter for Trevali and a 5% increase from the comparative quarter in 2018. Ore tonnes milled at Caribou, Rosh Pinah and Perkoa improved sequentially, with overall lower grades as planned because of lower grade material being milled at Rosh Pinah, partially offset by improved grades at Perkoa and Santander, attributed to continued enhancements in dilution control and access to higher grade areas recently developed in accordance with the mine plan, respectively.

Zinc payable sales in Q3 2019 were 111.1 million pounds, a 19% increase from Q2 2019 and 47% above Q3 2018 due to a quarterly production record at Perkoa and reversal of the higher moisture content related concentrate build-up that occurred at Rosh Pinah. The increased sales volume, releasing 8.4 million pounds of zinc payable valued at \$8.8 million, using September 30, 2019 spot price, offset partially by a further reduction in the price of zinc during the quarter, positively impacted revenues in the quarter. Cost per unit during the quarter reduced compared to Q2 2019 despite higher sales volumes because of increased production volumes that reduce the per unit cost which are calculated on a payable production basis, overall lower costs as cost efficiencies are realized and a price-related increase in by-product revenues. YTD costs are positively impacted by the decreasing cost trend and increased production. YTD costs in the prior year are lower as they benefited from lower zinc concentrate smelting and refining rates and the release of provisions.

A reconciliation of Adjusted EBITDA<sup>1</sup> from Q2 2019 to Q3 2019 is provided in Figure A. The \$4.9 million increase in Adjusted EBITDA<sup>1</sup> is the net result of increased sales volumes, at a lower average zinc price per pound during the quarter, as well as improved costs.



**Figure A: Adjusted EBITDA<sup>1</sup> reconciliation Q2'19 vs Q3'19**

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".  
(in United States dollars, tabular amounts in thousands except where noted)

The increase in Q3 2019 and Q2 2019 C1 Cash Cost<sup>1</sup> from Q3 2018 mainly resulted from the increase of industry benchmark zinc concentrate smelting and refining charges from \$147 per tonne in 2018 to \$245 per tonne in 2019 (equates to an increase of approximately \$0.10 per pound). Relative to Q2 2019, the improvement in C1 Cash Cost<sup>1</sup> reflects higher production volumes, reduced costs due to the continuous focus on operating efficiency as well as increased by-product revenue attributed primarily to higher silver prices since Q2 2019. AISC<sup>1</sup> in Q3 2019 was \$0.96 per pound, a \$0.04 per pound reduction from the prior quarter for the same reasons that benefited C1 Cash Cost<sup>1</sup> in addition to lower sustaining capital expenditures.

Expansionary capital during Q3 2019 related primarily to the filtration and grinding upgrade project at Rosh Pinah.

## OUTLOOK

### Commodity Markets

Despite economic headwinds in recent months weighing on global zinc demand, which is forecast by Wood Mackenzie to contract by 1% in 2019, we believe the fundamental outlook for the zinc market is supportive of higher prices. Refined zinc inventories are at historically low levels and supply continues to be constrained as smelter production in the first three quarters of 2019 has been well below market expectations at the start of the year, which called for annual growth of over 6%. Zinc smelters globally continue to underperform due to the ongoing impact of production cutbacks in the face of the environmental regulations at Chinese smelters and several production issues at smelters in the rest of the world. Most recently the temporary suspension of operations at Teck's Trail facility due to equipment failure and the temporary suspension of operations at Vedanta's Skorpion smelter in Namibia. As a result, 2019 global refined supply growth is now forecast by Wood Mackenzie at just 2.5%. Should the latest smelter production growth rates materialize, the remainder of 2019 and beyond is still forecast to see another deficit in the refined zinc market. Additionally, the current zinc price volatility and weakness may limit supply growth from marginal and restarting operations, helping to remove additional supply. Consequently, exchange inventories of zinc are forecast to remain at depressed levels for the remainder of the year, providing fundamental support to the zinc price.

## OPERATIONS REVIEW

### Consolidated Revenues

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 average LME metal prices are included below, the Q3 2019 average zinc price decreased 15% compared to the previous quarter; however, the price has been improving since August 2019.

		YTD	YTD				Q3'19	Q3'19
		Q3'19	Q3'18	YoY	Q3'19	Q2'19	vs	vs
							Q2'19	Q3'18
<b>Revenues</b>								
Zinc revenue	\$	379,754	380,583	0%	116,771	108,233	8%	37%
Lead and silver revenue		49,061	47,600	3%	17,198	16,221	6%	38%
Smelting and refining costs		(134,171)	(85,599)	57%	(46,834)	(42,157)	11%	92%
Net revenue	\$	294,644	342,584	-14%	87,135	82,297	6%	19%
Average zinc LME price	\$/lb	1.18	1.37	-14%	1.06	1.25	-15%	-8%
Average lead LME price	\$/lb	0.90	1.06	-15%	0.92	0.86	7%	-3%
Average silver LBMA price	\$/oz	15.83	16.10	-2%	17.02	14.89	14%	14%
<b>Sales quantities</b>								
Payable zinc	Mlbs	329.6	279.2	18%	111.1	93.2	19%	47%
Payable lead	Mlbs	32.8	29.2	12%	10.6	12.1	-12%	31%
Payable silver	Mozs	1.1	0.9	22%	0.3	0.4	-25%	0%

Revenue amounts in the table above, and comparative quarter amounts, have been restated to reflect the Company's change in accounting policy.

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".  
(in United States dollars, tabular amounts in thousands except where noted)

All Trevali's zinc and lead concentrate sales contracts provide final pricing in a future month based primarily on quoted 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. Concentrate smelting and refining charges and freight, included within smelting and refining cost, are negotiated at market-related rates.

Zinc sales volumes increased by 19% during the quarter which helped offset the lower zinc price and increased smelting and refining rates, with YTD revenues before smelting and refining costs in line with those in the prior year.

## Settlement mark-to-market

		Zinc	Lead
Spot 3-month future price as at June 30, 2019	\$/lb	1.13	0.87
Provisionally priced metal – June 30, 2019	Mlbs	150.8	2.8
Average 3-month future price for June 2019	\$/lb	1.13	0.86
Average Q3 LME price	\$/lb	1.06	0.92
Provisionally priced metal – September 30, 2019	Mlbs	151.5	3.5
Average 3-month future price for September 2019	\$/lb	1.05	0.94
Spot 3-month future price as at September 30, 2019	\$/lb	1.05	0.95

Trevali estimates that each \$0.05 change in the zinc price per pound realized from the September 30, 2019 provisional price recorded of \$1.05 per pound would have an average effect of approximately \$7million on 2019 revenues.

The negative \$11 million settlement mark-to-market for zinc in Q3 2019 primarily reflects the decrease in the estimated final pricing at September 30, 2019 compared to the average zinc price during Q2 and Q3 2019, while also impacted by the timing of sales and the quantity of provisionally priced metal at various stages during the quarter.

## PERKOA MINE, BURKINA FASO

		YTD Q3'19	YTD Q3'18	YoY	Q3'19	Q2'19	Q3'18	Q3'19 vs Q2'19	Q3'19 vs Q3'18
<b>Production</b>									
Ore mined	t	570,516	546,448	4%	195,058	184,566	171,739	6%	14%
Ore milled	t	550,108	539,334	2%	189,445	187,191	183,367	1%	3%
Zinc head grade		14.4%	14.7%	-2%	14.9%	14.8%	14.5%	1%	3%
Zinc recovery		90.8%	92.5%	-2%	92.1%	90.3%	90.0%	2%	2%
Zinc concentrate grade		50.0%	50.6%	-1%	50.8%	49.3%	49.9%	3%	2%
Zinc payable	Mlbs	133.5	136.4	-2%	48.3	46.3	44.4	4%	9%
<b>Sales</b>									
Zinc payable	Mlbs	144.1	129.8	11%	48.5	41.1	38.4	18%	26%
C1 Cash Cost <sup>1</sup>	\$/lb	0.89	0.77	16%	0.77	0.89	0.79	-13%	-3%
AISC <sup>1</sup>	\$/lb	0.95	0.84	13%	0.82	0.96	0.84	-15%	-2%
<b>FINANCE</b>									
Revenues, net	\$	118,615	145,046	-18%	34,861	30,779	33,438	13%	4%
Mine operating expenses		81,404	72,001	13%	22,116	25,473	21,945	-13%	1%
Adjusted EBITDA <sup>1</sup>		37,211	73,045	-49%	12,745	5,300	11,493	140%	11%
Other expense (income) and impairment		19,176	31,268	-39%	8,972	6,488	18,255	38%	-51%
EBITDA <sup>1</sup>		18,035	41,777	-57%	3,773	(1,182)	(6,762)	-419%	-156%
Depreciation, depletion & amortization		27,933	26,514	5%	9,954	8,141	7,104	22%	40%
EBIT <sup>1</sup>	\$	(9,898)	15,263	-165%	(6,181)	(9,323)	(13,866)	-34%	-55%

Revenue amounts in the table above, and comparative quarter amounts, have been restated to reflect the Company's change in accounting policy.

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".  
(in United States dollars, tabular amounts in thousands except where noted)

Payable zinc production for Q3 2019 was 48.3 million pounds, a 4% and 9% improvement over the prior and corresponding quarter in 2018, respectively, and a quarterly production record for Perkoa. Production gains have been achieved from higher feed grades, higher plant throughput, and higher recoveries. Feed grades were higher due to the reduction of mining dilution from 15% to 11% while higher plant throughput was realized as a result of more consistent ore feed and improved mill availability. Zinc recoveries were improved as a result of ongoing test work to modify the existing flotation circuit to pre-float iron prior to the flotation of zinc. This also has the benefit of decreasing the iron content in the zinc concentrate which reduces freights costs and smelting and refining penalties.

C1 Cash Cost<sup>1</sup> has decreased by \$0.02 per pound when compared to the corresponding quarter in 2018 reflecting the lower production costs per pound associated with increased mine production and reduced iron grades in zinc concentrate produced offset by increases to industry benchmark zinc concentrate smelting and refining charges and higher volumes of concentrate trucking. The AISC<sup>1</sup> decrease of \$0.02 per pound reflects these increased production volumes with sustaining capital expenditure and lease payments in line with capital expenditure during the same period a year ago. C1 Cash Cost<sup>1</sup> and AISC<sup>1</sup> improved quarter-over-quarter reflecting cost improvements and higher production volumes.

2019 production and cost guidance remain unchanged. This was the first full operational quarter since the heavy fuel oil power conversion plant was commissioned while additional operating cost efficiencies are being targeted in line with the overall Trevali business improvement program. Improved dilution control along with the modifications to the processing circuit to eliminate iron prior to floating the zinc potentially facilitates the processing of additional resources not currently in the mine plan and is expected to, in combination with other cost efficiencies, provide a basis to review, and possibly extend the Perkoa Mine's life.

## ROSH PINAH MINE, NAMIBIA

		YTD Q3'19	YTD Q3'18	YoY	Q3'19	Q2'19	Q3'18	Q3'19 vs Q2'19	Q3'19 vs Q3'18
<b>Production</b>									
Ore mined	t	517,633	468,941	10%	179,289	168,661	136,810	6%	31%
Ore milled	t	524,243	492,779	6%	181,490	171,389	141,860	6%	28%
Zinc head grade		8.5%	8.7%	-2%	7.2%	8.8%	10.9%	-18%	-34%
Lead head grade		1.1%	1.1%	0%	1.2%	1.1%	0.8%	9%	50%
Silver head grade	(ozs/t)	0.4	0.4	0%	0.5	0.4	0.4	25%	25%
Zinc recovery		86.3%	87.5%	-1%	83.8%	86.1%	88.4%	-3%	-5%
Lead recovery		58.6%	64.5%	-9%	74.4%	50.9%	48.2%	46%	54%
Silver recovery		40.9%	36.0%	14%	49.8%	33.1%	38.3%	50%	30%
Zinc concentrate grade		49.4%	47.0%	5%	49.8%	48.5%	47.0%	3%	6%
Lead concentrate grade		41.1%	34.8%	18%	49.4%	38.6%	18.9%	28%	161%
Zinc payable	Mlbs	71.1	68.7	3%	20.3	24.0	25.1	-15%	-19%
Lead payable	Mlbs	6.8	7.0	-3%	3.2	1.9	1.0	68%	220%
Silver payable	Moz	0.1	0.1	0%	-	-	-	0%	0%
<b>Sales</b>									
Zinc payable	Mlbs	78.8	52.3	51%	24.2	17.7	6.7	37%	261%
Lead payable	Mlbs	3.2	4.4	-27%	-	3.2	-	-100%	0%
Silver payable	Moz	-	0.1	-100%	-	-	-	0%	0%
C1 Cash Cost <sup>1</sup>	\$/lb	0.85	0.62	37%	1.01	0.67	0.48	51%	110%
AISC <sup>1</sup>	\$/lb	1.04	0.82	27%	1.25	0.88	0.71	42%	76%
<b>FINANCE</b>									
Revenues, net	\$	65,400	65,653	0%	16,030	15,989	6,004	0%	167%
Mine operating expenses		37,252	30,946	20%	11,425	10,582	4,039	8%	183%
Adjusted EBITDA <sup>1</sup>		28,148	34,707	-19%	4,605	5,407	1,965	-15%	134%
Other (income) expense and impairment		239	9,259	-97%	(3,269)	5,395	2,614	-161%	-225%
EBITDA <sup>1</sup>		27,909	25,448	10%	7,874	12	(649)	65517%	-1313%
Depreciation, depletion & amortization		17,895	8,559	109%	5,995	5,598	1,219	7%	392%
EBIT <sup>1</sup>	\$	10,014	16,889	-41%	1,879	(5,586)	(1,868)	-134%	-201%

Revenue amounts in the table above, and comparative quarter amounts, have been restated to reflect the Company's change in accounting policy.

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".  
(in United States dollars, tabular amounts in thousands except where noted)

Payable zinc production for Q3 2019 was 20.3 million pounds, 19% lower than during the corresponding quarter in 2018 as lower grades were mined and milled. Payable zinc production for Q3 2019 represents a 15% reduction from the previous quarter as grades declined, in line with expectations and prior guidance. Ore blending efforts to better manage grade and ore type continue to be successful, improving the process plant reliability as reflected in 28% and 6% increase in ore milled tonnes compared to the corresponding quarter in 2018 and preceding quarter, respectively. A significant increase in the ready-to-blast, drilled-off stope tonnes available provides the blending flexibility to further improve processing plant stability.

C1 Cash Cost<sup>1</sup> and AISC<sup>1</sup> increased by \$0.53 per pound and \$0.54 per pound, respectively, when compared to the corresponding quarter in 2018 because of a 19% decrease in payable zinc production along with the increase to industry benchmark zinc concentrate smelting and refining charges, and a significant increase in sales volume. These cost increases are offset by lower sustaining capital expenditures. C1 Cash Cost<sup>1</sup> and AISC<sup>1</sup> increased quarter-over-quarter, reflecting the lower production, increased offsite costs associated with higher sales and reduced by-product revenues costs offset by lower sustaining capital expenditures. As per normal shipping schedules, the second bi-annual lead concentrate sale is expected for Q4 2019.

2019 production and cost guidance remain unchanged. Zinc grades for the remainder of 2019 are expected to be approximately 7.5%, in-line with disclosed annual guidance. The zinc concentrate filter press continues to be on track for installation by the end of the year and is expected to reduce zinc concentrate moisture content, re-handling costs and variability, and improved metal accounting accuracy due to lower concentrate levels. RP2.0 feasibility study completion is targeted for Q2 2020 with several trade-off studies narrowing down on optimized configuration; including mining method, material handling, processing plant size, and surface and underground infrastructure being conducted.

## CARIBOU MINE, CANADA

		YTD Q3'19	YTD Q3'18	YoY	Q3'19	Q2'19	Q3'18	Q3'19 vs Q2'19	Q3'19 vs Q3'18
<b>Production</b>									
Ore mined	t	670,185	702,506	-5%	244,707	211,389	197,356	16%	24%
Ore milled	t	681,123	710,349	-4%	248,710	221,628	227,596	12%	9%
Zinc head grade		5.7%	5.9%	-3%	5.6%	5.6%	5.7%	0%	-2%
Lead head grade		2.4%	2.3%	4%	2.3%	2.3%	2.3%	0%	0%
Silver head grade	(ozs/t)	2.2	2.1	5%	2.1	2.2	2.1	-5%	0%
Zinc recovery		78.7%	76.3%	3%	79.5%	78.6%	77.7%	1%	2%
Lead recovery		63.8%	60.4%	6%	63.9%	63.0%	57.0%	1%	12%
Silver recovery		38.3%	36.0%	6%	37.8%	38.0%	31.1%	-1%	22%
Zinc concentrate grade		47.0%	47.4%	-1%	47.7%	47.1%	48.4%	1%	-1%
Lead concentrate grade		38.8%	38.7%	0%	38.6%	39.0%	41.6%	-1%	-7%
Zinc payable	Mlbs	56.1	58.3	-4%	20.3	18.0	18.6	13%	9%
Lead payable	Mlbs	20.8	19.8	5%	7.5	6.6	6.1	14%	23%
Silver payable	Moz	0.6	0.6	0%	0.2	0.2	0.2	0%	0%
<b>Sales</b>									
Zinc payable	Mlbs	55.8	57.9	-4%	20.5	18.0	18.3	14%	12%
Lead payable	Mlbs	20.7	19.7	5%	7.8	6.1	6.0	28%	30%
Silver payable	Moz	0.6	0.6	0%	0.2	0.2	0.2	0%	0%
C1 Cash Cost <sup>1</sup>	\$/lb	1.02	0.75	36%	0.93	1.09	0.89	-15%	4%
AISC <sup>1</sup>	\$/lb	1.15	0.94	22%	1.05	1.23	1.11	-15%	-5%
<b>FINANCE</b>									
Revenues, net	\$	58,135	80,857	-28%	19,235	18,741	19,989	3%	-4%
Mine operating expenses		51,979	45,719	14%	17,917	16,553	15,432	8%	16%
Adjusted EBITDA <sup>1</sup>		6,156	35,138	-82%	1,318	2,188	4,557	-40%	-71%
Other (income) expense and impairment		4,017	14,378	-72%	2,113	3,699	13,120	-43%	-84%
EBITDA <sup>1</sup>		2,139	20,760	-90%	(795)	(1,511)	(8,563)	-47%	-91%
Depreciation, depletion & amortization		12,462	8,432	48%	4,683	4,010	2,034	17%	130%
EBIT <sup>1</sup>	\$	(10,323)	12,328	-184%	(5,478)	(5,521)	(10,597)	-1%	-48%

Revenue amounts in the table above, and comparative quarter amounts, have been restated to reflect the Company's change in accounting policy.

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".  
(in United States dollars, tabular amounts in thousands except where noted)

Payable zinc production for Q3 2019 was 20.3 million pounds, 9% higher than the corresponding quarter in 2018 because of increased mill throughput and recoveries, while 13% higher when compared to the prior quarter as higher mill throughput and recoveries offset a slight reduction in grade. Milled tonnage improved quarter-over-quarter after the strike at the Belledune lead smelter impacted production during Q2 2019 while production tonnes were higher in Q3 2019 compared to both Q2 2019 and Q3 2018 as a result of improved development rates.

C1 Cash Cost<sup>1</sup> increased when compared to the corresponding quarter in 2018, reflecting increases to industry benchmark zinc concentrate smelting and refining charges, offset by increased by-product revenues as a result of higher lead sale volumes and prices and silver prices. AISC<sup>1</sup> however decreased despite the increase in C1 Cash Cost<sup>1</sup> because of decreased sustaining capital expenditures. C1 Cash Cost<sup>1</sup> and AISC<sup>1</sup> have improved quarter-over-quarter due to certain mining contractor services being insourced, further offset by increased by-product revenues and higher volume of zinc payable production.

2019 production and cost guidance remain unchanged. Mill throughput is expected to continue into Q4 2019 at levels realized during Q3 2019, benefiting both production and unit costs. Since developing a sound understanding of the geotechnical challenges, actions plans have been implemented to mitigate the ground control constraints, together with a focus on advancing development. Trial mining of an alternative sublevel caving mining method is planned in areas not included in the mine plan while also testing the viability of extracting sill pillars currently excluded from reserves. Alternative ore sources, such as Restigouche, to utilize spare mill capacity continues to be evaluated.

## SANTANDER MINE, PERU

		YTD Q3'19	YTD Q3'18	YoY	Q3'19	Q2'19	Q3'18	Q3'19 vs Q2'19	Q3'19 vs Q3'18
<b>Production</b>									
Ore mined	t	601,162	532,390	13%	205,881	197,573	146,999	4%	40%
Ore milled	t	656,605	574,810	14%	218,898	223,761	200,299	-2%	9%
Zinc head grade		4.9%	4.3%	14%	5.1%	4.8%	4.1%	6%	24%
Lead head grade		0.8%	0.5%	60%	0.8%	0.7%	0.6%	14%	33%
Silver head grade	oz/t	1.2	0.9	33%	1.1	1.1	0.9	0%	22%
Zinc recovery		87.5%	89.3%	-2%	87.5%	86.5%	89.5%	1%	-2%
Lead recovery		82.8%	79.0%	5%	83.6%	82.8%	80.7%	1%	4%
Silver recovery		62.1%	61.0%	2%	60.9%	62.5%	62.3%	-3%	-2%
Zinc concentrate grade		46.9%	47.6%	-1%	46.1%	47.0%	47.7%	-2%	-3%
Lead concentrate grade		50.2%	49.3%	2%	49.2%	48.1%	48.7%	2%	1%
Zinc payable	Mlbs	51.9	40.8	27%	17.9	16.9	13.5	6%	33%
Lead payable	Mlbs	9.0	5.2	73%	2.8	2.8	2.1	0%	33%
Silver payable	Moz	0.5	0.3	67%	0.1	0.1	0.1	0%	0%
<b>Sales</b>									
Zinc payable	Mlbs	50.9	39.2	30%	17.9	16.3	12.1	10%	48%
Lead payable	Mlbs	8.8	5.1	73%	2.9	2.7	2.0	7%	45%
Silver payable	Moz	0.5	0.3	67%	0.1	0.1	0.1	0%	0%
C1 Cash Cost <sup>1</sup>	\$/lb	0.75	0.77	-3%	0.71	0.81	0.69	-12%	3%
AISC <sup>1</sup>	\$/lb	0.95	1.03	-8%	0.92	1.05	0.89	-12%	3%
<b>FINANCE</b>									
Revenues, net	\$	52,494	51,028	3%	17,009	16,788	13,664	1%	24%
Mine operating expenses		31,185	28,792	8%	11,265	10,368	8,766	9%	29%
Adjusted EBITDA <sup>1</sup>		21,309	22,236	-4%	5,744	6,420	4,898	-11%	17%
Other (income) expense and impairment		675	6,688	-90%	1,021	2,795	6,422	-63%	-84%
EBITDA <sup>1</sup>		20,634	15,548	33%	4,723	3,625	(1,524)	30%	-410%
Depreciation, depletion & amortization		7,894	9,692	-19%	1,674	2,299	4,218	-27%	-60%
EBIT <sup>1</sup>	\$	12,740	5,856	118%	3,049	1,326	(5,742)	130%	-153%

Revenue amounts in the table above, and comparative quarter amounts, have been restated to reflect the Company's change in accounting policy.

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".  
(in United States dollars, tabular amounts in thousands except where noted)

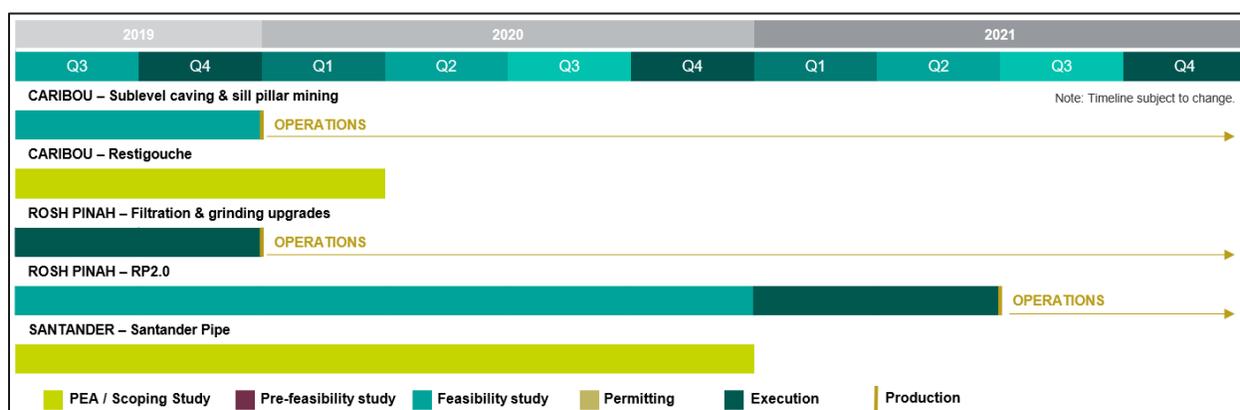
Payable zinc production for Q3 2019 was 17.9 million pounds, a 33% improvement over the corresponding quarter in 2018 as higher grades were processed and in-line with the previous quarter. Higher iron content and harder ore from the Magistral Sur zone impacted recoveries and concentrate grades in the quarter and are expected to persist for the remainder of 2019, with finer grinding of the ore and lowering concentrate grades being assessed. Mining and milling throughput have been steadily increased as the mill is proving to be able to reliably sustain throughput in excess of 2,500 tonnes per day with improved maintenance planning. In line with the mine plan, higher grades, as compared to Q2 2019 and the comparative quarter in 2018, will continue during 2019 and 2020.

C1 Cash Cost<sup>1</sup> and AISC<sup>1</sup> increased compared to the corresponding quarter in 2018 mainly due to the higher benchmark zinc concentrate smelting and refining charges, offset by increased by-product revenues because of higher silver prices. The quarter-over-quarter decrease in C1 Cash Cost<sup>1</sup> reflects increased zinc payable production and increased by-product revenue due to higher silver prices while the incremental decrease in AISC<sup>1</sup> over the same period is attributed to lower sustaining capital expenditures. Significant improvements in energy consumption was achieved towards the end of Q3 2019 and is expected to translate into cost savings during Q4 2019 and 2020 in line the overall Trevali business improvement program.

2019 production and cost guidance remain unchanged. Marginally higher-than-expected zinc grades are anticipated to offset the impact of elevated iron levels and ore hardness on concentrates produced. Recently delivered hydrogeology studies have confirmed lower underground water flows with pumping requirements forecasted to remain below budgeted levels.

## GROWTH PROJECTS AND STUDIES

The current anticipated milestones for 2019 through 2021 for some of the Company's numerous projects are outlined below:



### Growth projects and anticipated milestones for 2019 through 2021

#### Caribou: Trial Mining Method

During Q3 2019, an evaluation of an alternative sublevel caving mining method and the extraction of historic sill pillars advanced. A dedicated trial area was identified, and trial mining will commence in Q4 2019 with result expected in the same quarter. Assuming a positive outcome, the extraction methods will be adopted more widely at Caribou and a new mine plan will be developed and current resources are expected to be converted to reserves.

#### Caribou: Restigouche Project

Restigouche is being considered as a supplemental ore source to the Caribou mill as the Caribou mine is not feeding the mill to capacity. Located approximately 35 kilometres away from the Caribou mill, Restigouche requires limited capital to reach production. Ore would be stockpiled on site and hauled as required to Caribou for processing. Engineering firm, Stantec Inc. was engaged in Q3 2019 to support engineering. The internal scoping study is expected to be completed by the end of Q1 2020 at which time an execution decision will be made.

<sup>1</sup> See "Use of Non-IFRS Financial Performance Measures".  
(in United States dollars, tabular amounts in thousands except where noted)

### **Rosh Pinah: Filtration and Grinding Project**

The filtration and grinding upgrade project continued to advance in Q3 2019 and is on track for completion in Q4 2019 on budget. Benefits of the project are anticipated to commence during Q1 2020 through improved metallurgical recoveries, reduced processing times, and reduced inventory levels as a result of the project delivering a finer grind size and decreasing moisture levels in the concentrate.

### **Rosh Pinah: RP2.0 Project**

The RP2.0 feasibility study continued to advance during Q3 2019 and remains on target for an initial investment decision in Q2 2020. Trade-off studies being evaluated to narrow down on the optimized configuration include; mining methods, material handling systems, process plant sizing, and both surface and underground infrastructure. The following consulting firms have been engaged on the study; DRA Global for processing and surface infrastructure, AMC Consultants for mining and underground infrastructure and Knight Piesold for tailings. The project is expected to increase production by 60 – 80% of current output, reduce unit costs, improve recoveries and concentrate grades at an initial capital cost of \$60 million to \$80 million.

### **Santander: Santander Pipe**

Drilling continued during Q3 2019 targeting an increase in inferred mineral resources and converting additional inferred mineral resources to an indicated level. Two drills were actively drilling the pipe as of the end of Q3 2019. An internal preliminary economic assessment is expected to be completed by the end of Q4 2020 which will evaluate the economic viability incorporating the Santander Pipe ore into the existing operation.

## **EXPLORATION AND DEVELOPMENT**

The primary goal of Trevali's 2019 exploration program is to focus on near-mine exploration targets with the objective to discover new mineral resources in proximity to existing mine infrastructure. The Company had committed to invest an original budget of \$8.4 million which includes ground geophysical surveys, geochemical surveys, first pass air-core drilling and approximately 36,000 metres of diamond drilling from surface and underground primarily focused on the Perkoa and Santander mineral systems. Given the supportive results to date, the budget has been increased to \$11.7 million to cover further drilling programs at all operations which includes additional drilling along the northern extension of the Western Orefield at Rosh Pinah, additional drilling at Perkoa to test the down-plunge extension of the T3 horizon, additional exploration work at Caribou to test anomalies at Murray Brook South and additional drilling at Santander to extend and convert the Inferred Mineral Resources at the Santander Pipe at depth.

Exploration expenditures to the end of Q3 2019 amounted to \$7.6 million. A total of approximately 28,000 metres of exploration drilling has been completed year to date. Trevali expects to exceed the original budgeted amount of 36,000 metres with 18,000 metres of additional drilling planned for Q4 2019 at all operations for a total of 45,000 metres for the full year of 2019.

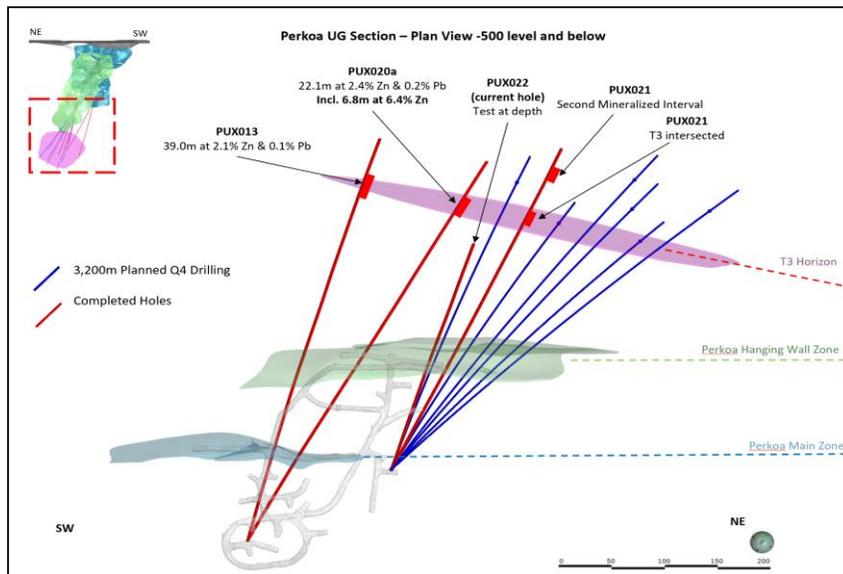
### **Perkoa Exploration, Burkina Faso**

A new volcanogenic massive sulfide ("VMS") horizon was discovered at Perkoa during Q2 2019 and exploration drilling programs were modified to focus drilling in Q3 2019 to further test the newly discovered T3 horizon. Two underground holes intersected a VMS horizon referred to as T3, which is located approximately 200 metres in the hanging wall of the main Footwall lens as illustrated in Figure B. The T3 horizon represents the third VMS horizon discovered at the Perkoa Mine. The discovery was made using a combination of geochemical and alteration vectoring and downhole electromagnetic ("EM") survey.

During Q3 2019, 1500 metres of exploration drilling was completed. PUX021, the first follow-up hole to test the T3 horizon at depth since PUX020a (6.8 metres at 6.4% Zn), has just been completed and intersected the T3 horizon 65 metres northeast of PUX020a at the same depth, 920 metres below surface. A zone of semi-massive mineralization was intersected between 449.6 and 456.9 metres. The hole was continued and intersected another zone of mineralization almost 100 metres later, between 549.5 and 563.3 metres. This included sphalerite rich massive sulphide mineralization at 552.3 to 555.2 metres. This is the widest zone of massive sulphide intersected outside of the main two lenses with no other drill holes nearby. In true distance it is only 50 metres past the T3 horizon.

In Q3 2019 the rainy season was at its peak and regional access was restricted. Geophysical surveys have continued unimpeded, with a new conductive target identified 4.5 kilometres northeast of Perkoa, in an area of outcropping alteration and within an anomalous geochemical trend known as Aswe.

During Q4 2019, exploration will continue drill testing these new horizons at the Perkoa Mine, aiming to expand on preliminary exploration hits and develop Perkoa from a two-lens mine into a multi-horizon system. Following the cessation of the rainy season, regional exploration drilling will resume with Aswe the first target to be tested.



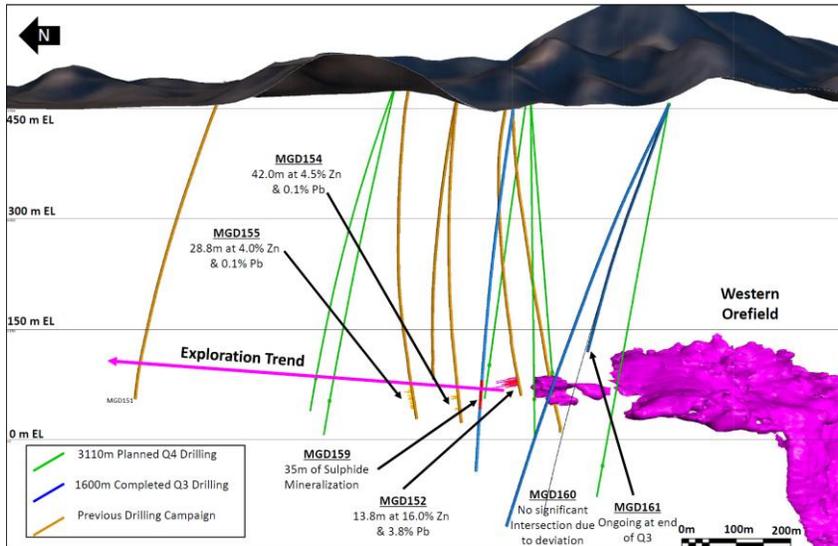
**Figure B: Perkoa Mineralized lenses at the 500RL level showing Perkoa Main Zone (blue), Hanging Wall Zone (green) and new T3 horizon (purple) based on drill holes and geochemistry.**

### Rosh Pinah Exploration, Namibia

Late in Q3 2019, surface exploration drilling began targeting the northern extension of the Western Orefield, with over 1600 metres completed during the quarter. A 35-metre wide zone of mineralization (assays pending) was intersected in the first hole, with the same stratigraphy as the Western Orefield, approximately 200 metres north of the nearest defined resources. Following this immediate success, an additional 3000 metres have been planned to continue drilling this underexplored area in Q4 2019, targeting new inferred mineral resources by extending the known mineralization to the north as illustrated in Figure C.

Drilling from underground continued during Q3 2019 at the Western Orefield and the AAB ore body targeting areas at depth for mineral resource conversion. This mineral resource conversion program will continue during Q4 2019.

Surface EM surveys which started in Q2 2019 continued in Q3 2019 along the Northern Extension of the Western Orefield and along the Eastern Limb of the Rosh Pinah deposit. New targets have been identified, with the most prospective being two conductive targets adjacent to a large rhyolite dome, 1.5 kilometres east of the Rosh Pinah Mine. Mineralization within the belt is associated with felsic volcanic flows and these untested targets will be developed during Q4 2019.



**Figure C: Rosh Pinah Western Orefield Mineralized lenses with Q3 2019 drilling and planned Q4 2019 drilling.**

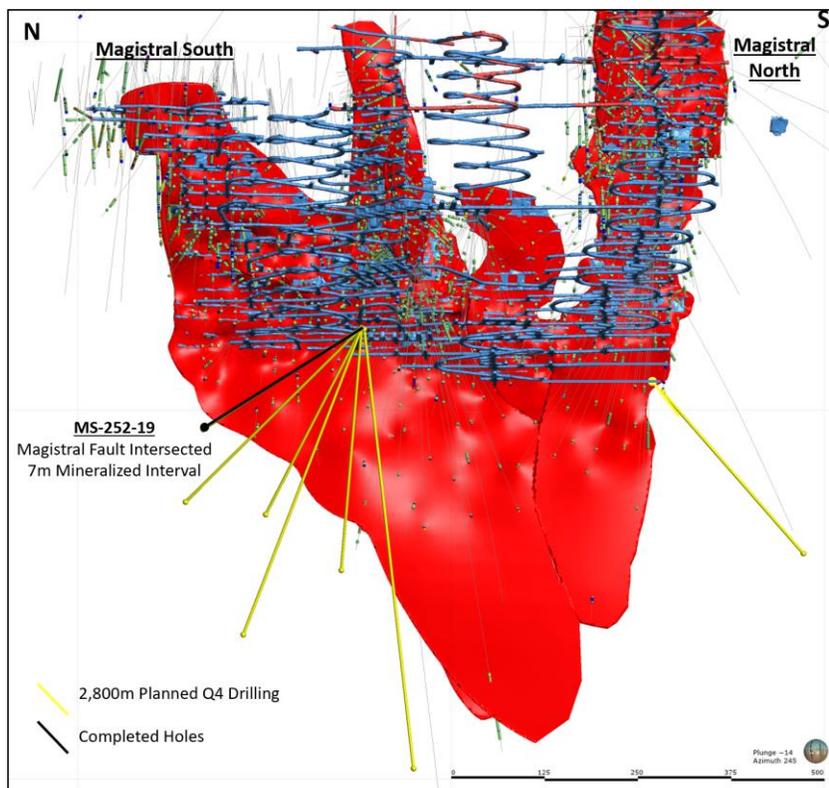
### Santander Exploration, Peru

During Q3 2019, surface EM surveys were conducted over previously identified anomalies located along strike of the Magistral deposit, with data compilation ongoing and new targets being generated ahead of the Q4 2019 drilling programs.

At the Santander Pipe, where an indicated mineral resource is defined, mineral resource expansion drilling has begun and will test the down-plunge and lateral extents of mineralization on both flanks of the deposit. Exploration at the Santander Pipe is targeting an increase in inferred mineral resources. To date, two drill holes have been completed testing two targets. The holes (SAN-0240-19 and SAN-0241-19) have interested broad zones (+200 metres) of skarn alteration within which are 0.5 – +7 metres intervals of massive sulphide, assay results and BHEM surveys are pending. These holes extend known mineralization ~100 metres to the north and ~50 metres down dip to the west.

An underground exploration drill program with a planned 2,600 metres was initiated in September 2019 and will test the southern extension of the Magistral South deposit. On surface, several high-priority drill-ready exploration targets (Blato and Blanquita) will also be tested during Q4 2019. An aggressive definition drill program is proposed to begin in Q4 2019, with the goal of converting additional inferred mineral resources to an indicated level in support of the ongoing evaluation of the Santander Pipe deposit's potential to contribute to production in future years.

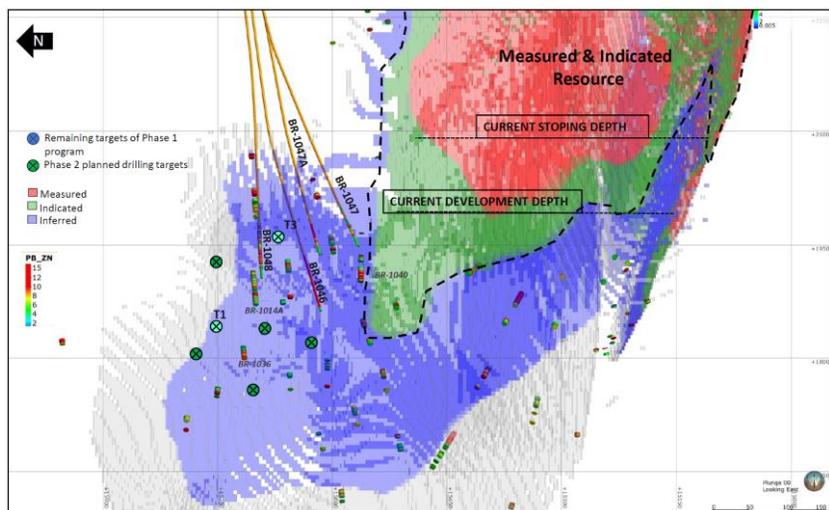
A magneto-telluric survey was initiated in early September with the goal of probing the deeper exploration potential (~500 metres) of the property for possible porphyry and skarn type mineralization. To date 50 of the originally planned 64 stations have been surveyed. Data quality has been deemed to be excellent and the survey will be expanded to cover as much of the property as possible. A helicopter supported magnetic survey is scheduled to begin in Q4 2019. This data will be used for target screening and characterization as well as target generation.



**Figure D: Santander Magistral longitudinal section looking West with planned Q4 2019 drilling**

### Caribou Mine Exploration, Canada

A surface mineral resource conversion drilling program began in Q3 2019 at Caribou to test the northern extension of the Caribou Northern Limb below the current development. The northern extension is currently estimated to contain grades higher than the Mineral Reserves cut-off grade. A total of four holes were drilled during Q3 2019 with assays still pending at the end of the quarter. However initial results from the first four holes appear to be broadly validating the block model. The aim of the program along the Northern Limb is to target a mineral resource upgrade from inferred to an indicated level further north and at depth of the current Measured and Indicated Mineral Resource, improve the accuracy of the geological model and provide insight into the economic viability of development along the Northern Limb. Drilling along the Northern Limb will continue in Q4 2019 at Caribou and exploration work is expected to start at Murray Brook South to test surface anomalies.



**Figure E: Caribou Northern Limb longitudinal section with northern extension Q3 2019 drilling and planned Q4 2019 program.**

## **OUR BUSINESS**

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from base-metals mining at its four operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah Mine in Namibia, the wholly-owned Caribou Mine in northern New Brunswick, Canada and the wholly-owned Santander Mine in Peru. In addition, Trevali owns the Halfmile and Stratmat Properties and the Restigouche Deposit in New Brunswick, Canada, and the past-producing Ruttan Mine in northern Manitoba, Canada. Trevali also owns an effective 44%-interest in the Gergarub Project in Namibia, as well as an option to acquire a 100% interest in the Heath Steele deposit located in New Brunswick, Canada.

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).

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This news release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements are based on the beliefs, expectations and opinions of management of the Company as of the date the statement are published, and the Company assumes no obligation to update any forward-looking statement, except as required by law.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements with respect to the Company's growth strategies, expected annual savings from capital projects, anticipated effects of commodity prices on revenues, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, future anticipated property acquisitions, the content, cost, timing and results of future exploration programs and life of mine expectancies. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of zinc, lead, silver and other minerals and the anticipated sensitivity of our financial performance to such prices; possible variations in ore reserves, grade or recoveries; dependence on key personnel; potential conflicts of interest involving our directors and officers; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations or financing or in the completion of development or construction activities; counterparty risks; increased operating and capital costs; foreign currency exchange rate fluctuations; operating in foreign jurisdictions with risk of changes to governmental regulation; compliance with governmental regulations; compliance with environmental laws and regulations; land reclamation and mine closure obligations; challenges to title or ownership interest of our mineral properties; maintaining ongoing social license to operate; impact of climatic conditions on the Company's mining operations; 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](http://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. Trevali provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

### **Compliance with NI 43-101**

Unless otherwise indicated, Trevali has prepared the technical information in this news release ("Technical Information") based on information contained in the technical reports, news releases and MD&A's (collectively the "Disclosure Documents") available under the Company's company profile on SEDAR at [www.sedar.com](http://www.sedar.com). Each Disclosure Document was prepared by, or under the supervision of, a qualified person (a "Qualified Person") as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. The disclosure of Technical Information in this news release was reviewed and approved by Yan Bourassa, P. Geol., Vice President, Mineral Resource Management, a Qualified Person under NI 43-101.

### **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 NI 43-101, 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.

### **Non-IFRS Financial Performance Measures**

The items marked with a "1" are non-IFRS measures and readers should refer to "Use of Non-IFRS Financial Performance Measures" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2019.

### **Investor Relations Information**

Brendan Creaney –Vice President, Investor Relations  
Email: [bcreaney@trevali.com](mailto:bcreaney@trevali.com)  
Phone: +1 (604) 638-5623

Source: Trevali Mining Corporation