



Trevali Announces Renewal of Normal Course Issuer Bid

TV-NR-19-19

November 29, 2019

Vancouver, British Columbia: Trevali Mining Corporation (“Trevali” or the “Company”) (TSX: TV, BVL: TV; OTCQX: TREVF, Frankfurt: 4TI) announced today that the Toronto Stock Exchange (“TSX”) has accepted a notice filed by Trevali of its intention to implement a normal course issuer bid.

The NCIB will commence on December 3, 2019 and terminate on the earlier of (i) December 2, 2020 and (ii) the date on which the maximum number of common shares that can be acquired pursuant to the NCIB are purchased. All purchases made pursuant to the NCIB will be made through the facilities of the TSX or alternative Canadian trading systems, in open market transactions or by such other means as may be permitted by the TSX and under applicable securities laws. The price that Trevali will pay for common shares in open market transactions will be the market price at the time of purchase, and all common shares purchased by Trevali pursuant to the NCIB will be cancelled.

Trevali may purchase up to a total of 50,000,000 common shares under the NCIB (representing approximately 8.5% of Trevali’s “public float” (calculated in accordance with the rules of the TSX)). In accordance with TSX rules, any daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to a maximum of 249,556 common shares, which represents 25% of the average daily trading volume on the TSX for the six months ended October 31, 2019.

Trevali has also renewed its automatic share purchase plan (“ASPP”) with its designated broker to allow for the repurchase of shares under the NCIB, once effective, at times when Trevali would ordinarily not be permitted to purchase shares due to regulatory restrictions and customary self-imposed blackout periods. Before entering a blackout period, the Company may, but is not required to, instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by the designated broker at its sole discretion based on purchasing parameters set by Trevali in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. Outside of these black-out periods, common shares will be purchasable by Trevali at its discretion under its NCIB, once effective.

The ASPP will commence on the effective date of the NCIB and will terminate on the earliest of the date on which: (i) the purchase limit under the NCIB has been reached; (ii) the NCIB expires; and (iii) the Company terminates the ASPP in accordance with its terms. The ASPP constitutes an “automatic securities purchase plan” under applicable Canadian securities laws.

Under its previous NCIB, Trevali purchased a total of 28,634,500 common shares (of a maximum of 40,000,000 common shares) for cancellation at a weighted average price of \$0.31 per share, through the facilities of the TSX and alternative Canadian trading systems. As of November 27, 2019, there are 802,561,585 common shares outstanding.

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) and to Canadian regulatory filings on SEDAR at www.sedar.com.

Investor Relations Information

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” within the meaning of the 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 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 intentions regarding the normal course issuer bid, and the number of common shares that might be purchased by the Company under the normal course issuer bid and the terms and conditions of any such purchases.

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. 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, the ability to acquire common shares in the market through the normal course issuer bid and in compliance with regulatory requirements; share price volatility; availability of funds to purchase shares under the normal course issuer bid, as well as other risks as 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. 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.