Trevali Reports Third Quarter 2021 Results; Reduces Net Debt by $27 million.

VANCOUVER, BC, **November 11, 2021** /CNW/ - **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, 2021. The Company reported quarterly production of 82.4 million pounds of zinc at an all-in sustaining cost[1] ("AISC") of $0.99 per pound. Operating cash flows before changes in working capital were $18.5 million supporting the reduction to net debt to $82 million. All financial figures are in U.S. dollars.

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER 2021

- **Total Recordable Injury Frequency ("TRIF") in Q3 2021 saw an increase to 10.6 from 5.2 in Q2 2021 TRIF, however the severity of injuries declined.** There were 13 recordable injuries reported, with 70% of these injuries being medical treatment cases, resulting in immediate return to work. Importantly, high potential incidents continue to decline in 2021.
- **Zinc payable production of 82.4 million pounds decreased 6% from the prior quarter.** Strong production from Perkoa and Rosh Pinah with challenges at Santander due to a slow mobilization of a new mining contractor and poor ground conditions at Caribou.
- **Zinc payable sales of 66.6 million pounds** impacted by lower payable production and timing of sales at Perkoa and Rosh Pinah due to port congestion, brought on by a tight global shipping market.
- **C1 Cash Cost[1] and AISC[1] of $0.85 and $0.99 per pound, respectively,** 1% and 2% increases from the prior quarter.
- **2021 production and unit cost guidance reaffirmed.** Zinc payable production expected to be at the lower end of range and unit costs expected to be at the higher end of range.
- **Q3 2021 revenues of $79.8 million and adjusted EBITDA[1] of $20.5 million,** was impacted by decreased production and timing of sales partially offset by strong commodity prices.
- **Net Debt[1] for Q3 decreased by $27.0 million from June 30, 2021 to $82.0 million** largely attributable to the collection of settlement receivables outstanding at Q2. Operating cash flows before working capital was $18.5 million.
- **An agreement to sell the Santander Mine in Peru was announced on November 8, 2021**. The transaction is scheduled for completion during Q4 2021.

Ricus Grimbeek, President and CEO stated, "We produced 82.4 million pounds of payable zinc across the portfolio. Rosh Pinah and Perkoa delivered another quarter of strong production while Santander was impacted by the mobilization of a new mining contractor and Caribou dealt with poor grounds conditions

Inventory buildup occurred in the quarter due to timing of production being back end loaded and timing of sales due to a tight global shipping market which led to lower zinc sales of 66.6 million pounds. Since quarter end, inventory has been sold down to more typical levels and benefitted from a higher average zinc price relative to the third quarter.

Net debt for Q3 decreased by $27.0 million to $82.0 million and with the pending sale of Santander, the balance sheet is strengthened, creating flexibility, and supporting discussions with capital providers to fund the RP2.0 Expansion project."

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, 2021 which are 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 management's discussion and analysis for the three and nine months ended September 30, 2021.

		YTD Q3'21	YTD Q3'20	YoY	**Q3'21**	Q2'21	Q3'20	Q3'21 vs Q2'21	Q3'21 vs Q3'20
Zinc payable production	Mlbs	244.5	238.8	2%	82.4	87.3	74.1	–6%	11%
Lead payable production	Mlbs	27.4	21.5	27%	11.8	9.7	6.1	22%	93%
Silver payable production	Moz	0.7	0.6	17%	0.3	0.3	0.1	0%	200%
Revenue	$	252,872	144,798	75%	79,811	101,105	50,157	–21%	59%
Adjusted EBITDA[1]	$	77,065	(1,141)	6854%	20,532	32,042	11,214	–36%	83%
Operating cash flows before working capital	$	67,477	(10,448)	746%	18,495	33,530	17,147	–45%	8%
Net income (loss)	$	7,120	(193,864)	104%	5,752	3,877	1,122	48%	413%
Net income (loss) per share	$	0.01	(0.24)	104%	0.01	0.00	0.00	100%	100%
C1 Cash Cost[1]	$/lb	0.86	0.91	–5%	0.85	0.84	0.81	1%	5%
AISC[1]	$/lb	0.98	1.03	–5%	0.99	0.97	0.91	2%	9%
Sustaining capital expenditure[1]	$	25,581	26,326	–3%	9,720	9,211	6,665	6%	46%
Exploration expenditure	$	3,752	3,728	1%	2,068	2,068	143	0%	1346%

BUSINESS OVERVIEW

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of the Company'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 Santander mine in Peru and the wholly-owned Caribou mine in New Brunswick. 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. The Caribou mine was placed on care and maintenance on March 26, 2020; on January 15, 2021, the Company restarted operations with zinc payable production resuming on March 25, 2021. 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 the Company 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.

FINANCIAL AND OPERATIONAL SUMMARY

		YTD Q3'21	YTD Q3'20	YoY	**Q3'21**	Q2'21	Q3'20	Q3'21 vs Q2'21	Q3'21 vs Q3'20
Production									
Ore mined	t	1,929,070	1,832,860	5%	668,362	711,153	558,044	–6%	20%
Ore milled	t	1,997,302	1,815,931	10%	676,289	741,990	532,033	–9%	27%
Zinc head grade		7.5%	8.10%	–7%	7.5%	7.2%	8.5%	4%	–12%
Lead head grade		1.4%	1.20%	17%	1.7%	1.4%	1.1%	21%	55%
Silver head grade	(ozs/t)	1.1	1.0	10%	1.3	1.2	0.9	8%	44%
Zinc recovery		87.8%	88.00%	0%	87.6%	87.9%	88.3%	0%	–1%
Lead recovery		67.3%	72.50%	–7%	70.4%	62.1%	77.3%	13%	–9%
Silver recovery		44.9%	48.80%	–8%	44.4%	42.0%	49.9%	6%	–11%
Zinc payable	Mlbs	244.5	238.8	2%	82.4	87.3	74.1	–6%	11%
Lead payable	Mlbs	27.4	21.5	27%	11.8	9.7	6.1	22%	93%
Silver payable	Moz	0.7	0.6	17%	0.3	0.2	0.1	50%	200%
Sales									
Zinc payable	Mlbs	225.5	228.7	–1%	66.6	86.4	65.3	–23%	2%
Lead payable	Mlbs	28.1	16.2	73%	12.9	13.8	3.0	–7%	330%
Silver payable	Moz	0.7	0.6	17%	0.3	0.3	0.1	0%	200%
Cost per unit									
C1 Cash Cost[1]	$/lb	0.86	0.91	–5%	0.85	0.84	0.81	1%	5%
AISC[1]	$/lb	0.98	1.03	–5%	0.99	0.97	0.91	2%	9%

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

Consolidated quarterly production decreased by 6% to 82.4 million pounds of payable zinc compared to the prior quarter at 87.3 million pounds of payable zinc due to a slow ramp up of mining activities following the mobilization of a new mining contractor at Santander and lower ore throughput and head grades at Caribou. Quarterly production increased by 11% as compared to Q3 2020 due to Caribou's contribution in Q3 2021 as the operation was on care and maintenance during Q3 2020.

C1 Cash Cost[1] and AISC[1] for Q3 2021 was consistent as compared to the prior quarter with a 1% and 2% increase, respectively. AISC[1] for Q3 2021 increased by 9% compared to the corresponding quarter of 2020 due to operational cost inflation at Perkoa and Rosh Pinah, weakening of the US dollar, a decrease in production volumes and timing of sustaining capital expenditures delayed from the prior quarter, partially offset by the reduction of the treatment charge benchmark rate, an increase in by-product credits as Q3 2021 benefited from one of three expected lead concentrate sales at Rosh Pinah during 2021 and an increase in by-product pricing.

		YTD Q3'21	YTD Q3'20	YoY	**Q3'21**	Q2'21	Q3'20	Q3'21 vs Q2'21	Q3'21 vs Q3'20
Revenues	$	252,872	144,798	75%	79,811	101,105	50,157	–21%	59%
Zinc payable sales	Mlbs	225.5	228.7	–1%	66.6	86.4	65.3	–23%	2%
Average zinc LME price	$/lb	1.27	0.97	31%	1.36	1.32	1.06	3%	28%
EBITDA[1]	$	73,125	(163,832)	145%	27,068	30,113	15,368	–10%	76%
Adjusted EBITDA[1]		77,065	(1,141)	6854%	20,532	32,042	11,214	–36%	83%
Net income (loss)		7,120	(193,864)	104%	5,752	3,877	1,122	–48%	413%
Net income (loss) per share basic and diluted		0.01	(0.24)	104%	0.01	0.00	0.00	100%	100%
Adjusted income (loss) per share[1]	$	0.01	(0.04)	125%	0.01	0.01	0.00	0%	0%

The decrease in revenues in Q3 2021 to $79.8 million is due to the 23% decrease in sales volumes, a direct result of decreased production and timing of shipments, partially offset by the 3% increase in the zinc price. The 59% increase in revenues compared to the corresponding quarter in 2020 is due primarily to the 28% increase in the zinc price and the 47% decrease in 2021 zinc treatment charge benchmark.

Q3 2021 Adjusted EBITDA[1] of $20.5 million decreased from $32.0 million in Q2 2021 primarily due to the 23% decrease in zinc payable sales volumes. The difference between EBITDA[1] and Adjusted EBITDA[1] during Q3 2021 is positive $6.6 million with the variance due to the impact of foreign exchange and mark-to-market revaluations, similar to the corresponding quarter in 2020, while in contrast, the prior quarter included the mark-to-market and foreign exchange amounts of a similar nature, only negative.

GUIDANCE AND OUTLOOK

Management of the Company rreaffirms production and cost guidance, with zinc payable production expected at the lower end of the 330 – 355 million pounds range provided and unit costs at the higher end of the $0.80 – $0.84 per pound C1 cash cost[1] and $0.94 – $0.98 per pound AISC[1]. 2021 annual guidance is expected to be adjusted for the sale of Santander upon closing of the transaction.

Market Outlook

Management of the Company believes that the outlook for the zinc market remains healthy. The metals sector has performed well and is beginning to reflect investor confidence in an extended positive price cycle as global economic activity intensifies with infrastructure spending, pent-up demand growth and metal supply constraints. Although risks of higher energy prices, supply chain challenges and associated manufacturing and production shortages may result in operating cost pressure and price volatility, the post-pandemic economic environment is anticipated to be much more commodity intensive versus recent cycles. In effect, the global economy and various "green energy" initiatives have some catching up to do after the pandemic slowdown. These have positive implications for our business in our view. The ongoing structural changes provide the Company with many opportunities but also risks that will require careful management.

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

The zinc price started the quarter at $1.32 per pound and ended the quarter at $1.35 per pound and traded in a tight $0.07 per pound range or approximately half the range of the previous two quarters. After the third quarter closed, in the early weeks of October, the London Metals Exchange ("LME") cash zinc price rallied to $1.74 per pound on the back of zinc smelter curtailments largely due to electricity cost pressure in Europe and power availability issues in China. Further, the International Lead and Zinc Study Group reduced its expectation for global refined zinc surplus for 2021 to 217,100 tonnes on October 7, 2021 versus the prior expectation of 353,000 tonnes announced in April. Meanwhile, LME stocks have been sliding since April and are now down 31% from January despite China releasing 180,000 tonnes of zinc from its strategic reserve across four market auctions.

Global manufacturing, though expanding, has witnessed some cooling of late. Euro area economic growth moderated for a second month running in September, retreating from the 15-year peak recorded in July as shortages of inputs impeded both manufacturing and service sector output. The final reading of the IHS Markit Eurozone Manufacturing Purchasing Manager's Index ("PMI") for September of 58.6 was slightly below the preliminary 'flash' print of 58.7, but a notable decline from 61.4 seen in August and the lowest since February. The manufacturing PMI for Japan came in at 51.5 in September, a slight softening from 52.7 in August. Both output and new orders contracted for the first time in 2021. The Chinese manufacturing sector stabilized in September after some weakness in August. Thus, at 50.0 in September, the headline seasonally adjusted general manufacturing PMI was up from 49.2 posted in the prior month. The higher headline index figure was partly driven by a renewed upturn in overall domestic demand. Chinese companies generally anticipate output to increase over the next year, with the level of positive sentiment improving to its highest since June. Optimism was underpinned by forecasts of an end to the pandemic, planned company expansions, rising customer demand and new product launches.

As reported previously, annual benchmark contract treatment charge for zinc concentrate was agreed to in Asia and Europe at $159 per tonne versus $300 per tonne agreed to last year. Trevali's concentrate off-take agreements reference the annual benchmark treatment charges. Although market expectations are for zinc concentrate supply to expand in the coming quarters, the anticipated rate of increase continues to decline according to Wood Mackenzie and the International Lead and Zinc Study Group. This has implications for treatment charges. According to Wood Mackenzie, the indicative spot treatment charge for September is $80 per tonne CIF into China. Spot terms have ranged from $75 to $85 per tonne in September and are well below the Chinese spot averages of $285 and $209 per tonne in 2019 and 2020, respectively.

During Q3 2021, the LME zinc price averaged $1.36 per pound, maintaining its improvement from its pandemic low of $0.82 per pound reached back in March 2020. This compares to an average LME zinc price of $1.06 per pound in Q3 2020 and $1.32 per pound in Q2 2021. We see fundamental support for zinc prices in the medium term as management believes demand will outweigh supply as global economic activity expands and infrastructure spending and green energy initiatives make an impact.

LME exchange inventories decreased to 205,750 tonnes by the end of Q3 2021 versus 253,600 tonnes on June 30, 2021. Shanghai Futures Exchange ("SHFE") zinc stocks increased to 64,300 tonnes versus 41,000 tonnes at the end of Q2 2021. Notably at 7.5 days of global consumption at the end of September, versus 8.0 days in August, total exchange inventory levels are well below historical averages of 18 days.

Relatively low stocks and robust demand continue to put upward pressure on spot zinc premiums which are moving higher. In the US high freight costs have pushed spot premiums as high as $232 per tonne (10.5c/lb) in some cases, meanwhile in Europe they are in the region of $150 per tonne up from $135 per tonne in August and those for South-East Asia are around $125 per tonne up $5 per tonne from August.

CORPORATE DEVELOPMENTS

On January 15, 2021, the Company announced the planned restart of its Caribou mine which had been on a care and maintenance program since March 2020. The Company has reduced its exposure to commodity price fluctuations during the initial two-year plan by entering into a 21-month fixed-pricing arrangement for 115 million pounds of payable zinc production from Caribou, at an average price of $1.25 per pound.

On January 18, 2021, the Company announced the appointment of Jeane Hull to its Board of Directors effective February 1, 2021.

On January 18, 2021, the Company announced preliminary 2020 full year and Q4 production results and 2021 operating, capital and exploration expenditure guidance.

On February 26, 2021, the Company announced that it had entered into a binding term sheet that sets out the terms for an exploration joint venture with Arrow Minerals (ASX: AMD), wherein both parties agreed to grant the other reciprocal exploration rights to their exploration permits in the prospective Boromo gold belt in Burkina Faso which the Company believes is underexplored for base metals.

On March 30, 2021, the Company announced that it had trucked its first ore concentrate from the Caribou mine since announcing the planned restart of operations on January 15, 2021.

On March 31, 2021, the Company reported its Mineral Reserves and Mineral Resources statements as of December 31, 2020. Proven and Probable Mineral Reserves have increased globally, and grades have reduced marginally due to an increase in Net Smelter Return value resulting from reduced offsite costs and increased metal price forecasting. For further information, refer to the March 31, 2021 press release entitled “Trevali Reports 2020 Mineral Reserves and Resources; Increasing Mineral Reserves at Rosh Pinah and Caribou Mine”

In April 2021, the 2021 annual treatment charge benchmark rates were agreed for both zinc and lead. Zinc treatment charges were set at $159 per tonne and lead treatment charges were set at $136 per tonne, decreases of 47% and 26%, respectively compared to the 2020 benchmark. Trevali’s concentrate off-take agreements reference the annual benchmark treatment charge rates. These rates are retroactive and apply to concentrate produced during 2021, regardless of when the sale occurs.

On April 7, 2021, the Company announced it had entered into a 15-year renewable power purchase agreement with Emerging Markets Energy Services Company ("EMESCO") for the supply of solar power to the Rosh Pinah mine. The Company has previously committed to achieving an overall Green House Gas ("GHG") emission reduction target of 25% by 2025 from its 2018 baseline. This agreement with EMESCO is anticipated to deliver 30% of Rosh Pinah's power requirements during the life of the agreement and reduce GHG emissions at the Company level by 6%.

On May 12, 2021, the Company announced the results of the Annual General Meeting with shareholders voting in favour of all items of business: the election of Directors, reappointment of auditors and advisory vote on Trevali’s approach to executive compensation.

On May 26, 2021, the Company announced the appointment of David Schummer as Chief Operating Officer effective August 30, 2021.

On June 3, 2021, the Company published its 2020 Sustainability Report, the third annual report covering new performance targets and disclosures.

On August 3, 2021, the Company announced that a pilot plant testing program using Caribou run-of-mine and milled material at FLSmidth’s Rapid Oxidative Leach (“ROL”) process testing facility in Salt Lake City, Utah, is underway. If the pilot plant testing program indicates that the ROL technology has the potential to be successfully implemented at Caribou, it may allow Trevali to replace the existing flotation circuit at Caribou with atmospheric leach vessels and potentially an SX/EW train, introducing the possibility of producing base and precious metals on-site and thereby save transport costs and offsite treatment costs.

On August 17, 2021, the Company announced positive results from the Rosh Pinah Expansion (“RP2.0”) NI 43-101 Feasibility Study. Refer to the “Development and Exploration Projects” section of this MD&A for more details.

On November 8, 2021, the Company announced that it has entered into a share purchase agreement (the "Agreement") with Cerro De Pasco Resources Inc. ("Cerro De Pasco"), pursuant to which it has agreed to sell its Santander Mine in Peru to Cerro De Pasco. Under the terms of the Agreement, Trevali will receive 10 million common shares of Cerro De Pasco, $0.8 million (C$1.0 million) in cash (subject to adjustment as described below), and a 1% Net Smelter Return Royalty on certain areas of the Santander Mine site that exclude areas on which there is currently a defined Mineral Resource.

On November 8, 2021, the Company also announced that the Board of Directors has approved a consolidation (the "Consolidation") of the common shares of the Company on a ten-to-one basis. The Company has 989 million common shares outstanding and if completed, the Consolidation would reduce the issued and outstanding common shares to approximately 98.9 million common shares. Subject to TSX approval, the Company anticipates that the Consolidation will take effect on or around December 1, 2021, at which time the common shares will trade on a consolidated basis under the existing name and trading symbol.

Q3 2021 FINANCIAL AND OPERATIONAL RESULTS CONFERENCE CALL AND WEBCAST

The Company will host a conference call and presentation webcast at 1:00PM Eastern Time (10:AM PST) on Friday November 12, 2021 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:

CONFERENCE CALL DIAL IN DETAILS:

Date: Friday, November 12, 2021 at 1:00 PM Eastern Time
Dial In: Toll-free (North America): +1 (877) 291-4570
International: +1 (647) 788-4919
Conference ID 6995819
Webcast: https://www.gowebcasting.com/11527

ABOUT TREVALI

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Cautionary Note Regarding Forward–Looking Information and Statements

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 statements are published, and the Company assumes no obligation to update any forward–looking statement, except as required by law. 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. 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 and planned development activities, expected annual savings from capital projects, anticipated supply, demand and market outlook for commodities, future commodity prices, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amounts of estimated future production, costs of production and capital expenditures, hedging activities, 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, life of mine expectancies, and the impact on the Company's operations of current and future actions taken by governmental authorities, counterparties and others to the COVID-19 pandemic. 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, that the Company's fixed price offtake contracts may not be economic; 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; results of current and planned exploration activities; 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 decrees and regulations, including any new or ongoing decrees and regulations issued by a governmental authority in response to the COVID-19 pandemic; 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; our ability to raise capital; competition in the mining industry; our ability to integrate new acquisitions into our operations; cybersecurity threats; litigation; and other risks and other risks and uncertainties that are more fully described in the Company's annual information form, interim and annual audited consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward–looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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.

Non-IFRS Financial Performance Measures

The items marked with a "1" are non-IFRS measures. These non-IFRS measures do not have any standardized meaning. These measures are 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. Readers should refer to "Use of Non-IFRS Financial Performance Measures" in the Company's Management's Discussion and Analysis for the three months ended September 30, 2021 for an explanation of these measures and reconciliations to the Company's reported financial results in accordance with IFRS.

Source: Trevali Mining Corporation