Trevali Reports First Quarter 2021 Results; Reduced Net Debt by $12.4 million.

VANCOUVER, BC, **May 13, 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 months ended March 31, 2021. The Company reported quarterly production of 74.8 million pounds of zinc at an all-in sustaining cost[1] ("AISC") of $0.99 per pound. Adjusted EBITDA[1] for the quarter was $24.5 million primarily due to business improvement initiatives, the increase in the zinc price, and reduction in benchmark treatment charges for 2021. All financial figures are in U.S. dollars.

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE FIRST QUARTER 2021

- **Total Recordable Injury Frequency ("TRIF") in Q1 2021 increased to 13.3 compared to a full year 2020 TRIF of 4.5.** The increase in recordable injuries during Q1 2021 was addressed by improved safety risk management, evidenced by a reduction in cases during March and April.
- **Zinc payable production of 74.8 million pounds for Q1 2021.** Strong performances from Perkoa and Santander offset with one-time operational challenges at Rosh Pinah.
- **C1 Cash Cost[1] and AISC[1] of $0.89/lb and $0.99/lb per pound respectively,** negatively impacted due to the strengthening of the Namibian dollar and one-time operational challenges at Rosh Pinah partially offset by reduced treatment charges.
- **Successful restart of the Caribou operations on March 25, 2021,** on time and budget, reconfirm guidance at lower end of 2021 production range due to slower than expected ramp up.
- **Reconfirm consolidated 2021 production and cost guidance** as production expected to increase with Caribou at full production and costs expected to decrease across the portfolio as per plan.
- **2021 annual treatment charge benchmark rates for zinc finalized at $159/ per tonne,** which are referenced in sales terms, representing a 47% decrease from the prior year benchmark.
- **Q1 2021 revenues increased 6% over the prior quarter to $72.0 million despite a decrease in sales volumes,** due to the average LME zinc price of $1.25 per pound.
- **Adjusted EBITDA[1] of $24.5 million an operating cash flows before working capital of $15.5 million for Q1 2021,** both supported by improved commodity prices.
- **Improved liquidity with Net Debt[1] of $92.6 million as at March 31, 2021 reduced by $12.4 million from December 31, 2020,** with further reductions expected over the remainder of 2021.

Ricus Grimbeek, President and CEO stated, "The team delivered a good quarter producing 74.8 millions pounds of payable zinc and achieved operating cash flows before changes in working capital of $15.5 million. Strong production and cost performances at Perkoa and Santander were offset by one-time operational challenges at Rosh Pinah. Caribou was restarted on time and budget with a slower than expected ramp up. With improvements at Rosh Pinah in place and Caribou reaching full production we are well positioned to deliver on our annual guidance.

We reduced our Net Debt[1] position by $12.4 million supported by tailwinds in the form of a high zinc price and

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

reduced annual treatment charges for 2021. Given the strength in the zinc market and forecast performance from the business, significant cash generation is expected to continue and is weighted to the second half of the year due to timing of sales.

With our strengthening financial position and the upcoming delivery of the RP2.0 Feasibility Study later this year, we have begun discussions with our lending syndicate and other global financial institutions on securing project debt financing to support the Company's growth plans."

This news release should be read in conjunction with Trevali's quarterly consolidated financial statements and management's discussion and analysis for the three months ended March 31, 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 months ended March 31, 2021.

		Q1'21	Q4'20	Q1'20	Q1'21 vs Q4'20	Q1'21 vs Q1'20
Zinc payable production	Mlbs	74.8	74.2	99.0	1%	–24%
Lead payable production	Mlbs	5.9	8.4	10.7	–30%	–45%
Silver payable production	Moz	0.2	0.3	0.3	–33%	–33%
Revenue	$	71,956	68,086	51,952	6%	39%
Adjusted EBITDA[1]	$	24,491	20,101	(6,646)	22%	469%
Operating cash flows before working capital	$	15,452	20,945	(25,462)	–26%	161%
Net loss	$	(2,510)	(51,742)	(175,605)	95%	99%
Net income (loss) per share	$	0.00	(0.06)	(0.22)	100%	100%
C1 Cash Cost[1]	$/lb	0.89	0.87	0.96	2%	–7%
AISC[1]	$/lb	0.99	0.97	1.10	2%	–10%
Sustaining capital expenditure	$	6,650	6,561	12,628	1%	–47%
Exploration expenditure	$	1,684	550	3,164	206%	–47%

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 three operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah mine in Namibia, and the wholly-owned Santander mine in Peru. In addition, Trevali owns the Caribou mine, 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 announced that the operations were being restarted and full zinc payable production resumed 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.

T-90 OVERVIEW

In November 2019, Trevali launched the T90 business improvement program which originally targeted a reduction in AISC[1] to $0.90 per payable pound of zinc produced by the beginning of 2022 through achieving annual sustainable efficiencies of $50 million.

In response to market conditions as a result of the COVID-19 pandemic, the scope of cost benefits under the

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

T90 business improvement program has been accelerated and expanded. As of the end of 2020, we have implemented $51 million of annualized efficiencies.

Given improvements to the zinc market, the decision to restart the Caribou mine was made in January 2021 with the expectation that the operation will generate significant cash flow over its initially planned two-year mine life. Additionally, the decision was made to restart underground development at Santander after having suspended activities during the second half of 2020, which will contribute additional positive cash flows. While both the restart of Caribou and the capital investment at Santander are expected to impact the T90 target in 2021, the forecasted AISC[1] is well below the current zinc price and the average hedged price for the Company's zinc concentrates, and as such is expected to contribute positively to cash flow during the year.

For 2021, our AISC[1] guidance range is $0.90 to $0.97 per pound of zinc produced. As per our annual guidance published in January 2021, production costs are expected to be higher in the first half of the year relative to the second due to one-time costs attributed to the restart of the Caribou mine, underground capital development at Santander as well as no by-product sale at Rosh Pinah in the first quarter. As per plan, there are three by-product sales expected at Rosh Pinah for the remainder of the year, one in each quarter.

For 2021 we are focusing our efforts on several key priority initiatives to ensure the implemented efficiencies are sustained, whilst continuing to further build a culture of continuous improvement. Our key initiatives for 2021 across our operations include:

- Metal recovery optimization;
- Increased mill throughput;
- Reducing mining dilution;
- Reducing mining operating cost; and
- Energy savings.

The following results have been achieved for Q1 2021:

- Santander achieved an average zinc recovery of 93.4% compared to 90.6% for the previous quarter;
- Perkoa achieved an average mill throughput rate of 100 tonnes per hour against an average of 89 tonnes per hour for the previous quarter. This higher mill throughput rate is expected to be maintained for the remainder of 2021; and
- A solution to improve operational efficiencies by optimizing plant feed blend ratios at Rosh Pinah was developed in Q1. Two machine learning models using silo composition and blend ratios are utilized to predict plant feed and resulting concentrate quality. The goal for Q2 2021 is to embed the use of the machine learning models into the short term-planning cycle and to automate data sources and model updates.

FINANCIAL AND OPERATIONAL SUMMARY

		Q1'21	Q4'20	Q1'20	Q1'21 vs Q4'20	Q1'21 vs Q1'20
Production						
Ore mined	t	549,555	567,071	761,354	–3%	–28%
Ore milled	t	579,022	560,898	779,754	3%	–26%
Zinc head grade		8.0%	8.1%	7.9%	–1%	1%
Lead head grade		1.1%	1.4%	1.3%	–21%	–15%
Silver head grade	(ozs/t)	0.9	0.8	1.2	13%	–25%
Zinc recovery		87.9%	88.9%	87.4%	–1%	1%
Lead recovery		70.9%	75.7%	68.8%	–6%	3%
Silver recovery		52.1%	61.9%	46.4%	–16%	12%
Zinc payable	Mlbs	74.8	74.2	99.0	1%	–24%
Lead payable	Mlbs	5.9	8.4	10.7	–30%	–45%
Silver payable	Moz	0.2	0.3	0.3	–33%	–33%
Sales						
Zinc payable	Mlbs	72.5	74.8	91.1	–3%	–20%
Lead payable	Mlbs	1.4	8.8	5.8	–84%	–76%
Silver payable	Moz	0.1	0.2	0.2	–50%	–50%
Cost per unit						
C1 Cash Cost[1]	$/lb	0.89	0.87	0.96	2%	–7%
AISC[1]	$/lb	0.99	0.97	1.10	2%	–10%

Consolidated quarterly production remained consistent with the prior quarter at 74.8 million pounds of payable zinc but decreased by 24% as compared to Q1 2020 as Caribou's operations were on care and maintenance during the bulk of Q1 2021 with full operations resuming on March 25, 2021.

C1 Cash Cost[1] and AISC[1] for Q1 2021 both increased by 2% as compared to the prior quarter primarily due to a decrease in by-product credits as Q4 2020 benefited from one of two annual lead concentrate sales at Rosh Pinah, which was partially offset by the lower benchmark zinc concentrate smelting and refining charges (impact applies to 2021 production only). AISC[1] for Q1 2021 reduced compared to the corresponding quarter of 2020 due to the decrease in C1 Cash Cost[1] and sustaining capital deferrals.

		Q1'21	Q4'20	Q1'20	Q1'21 vs Q4'20	Q1'21 vs Q1'20
Revenues	$	71,956	68,086	51,952	6%	39%
Zinc payable sales	Mlbs	72.5	74.8	91.1	–3%	–20%
Average zinc LME price	$/lb	1.25	1.19	0.97	5%	29%
EBITDA[1]	$	15,944	(34,832)	(174,888)	146%	109%
Adjusted EBITDA[1]		24,491	20,101	(6,646)	22%	469%
Net loss		(2,510)	(51,742)	(175,605)	95%	99%
Income (loss) per share, basic and diluted		0.00	(0.06)	(0.22)	100%	100%
Adjusted earnings (loss) per share[1]	$	0.00	0.00	(0.01)	100%	100%

The increase in revenues in Q1 2021 to $72.0 million is attributable to the 6% increase in zinc price and the reduction in benchmark zinc concentrate smelting and refining charges as compared to Q4 2020; payable sales volumes are consistent. The 39% increase in revenues compared to the corresponding quarter in 2020 is due primarily to the 29% increase in zinc price as well as increased lead and silver revenues which are partially offset by a 20% decrease in payable sales volumes.

Q1 2021 Adjusted EBITDA[1] of $24.5 million increased from $20.1 million in Q4 2020 primarily due to the 5% increase in the average zinc price and decrease in treatment charges, partially offset by the 2% increase in operating costs (AISC[1]). The difference between EBITDA[1] and Adjusted EBITDA[1] during Q1 2021 is primarily the Caribou mine restart expenses with the remaining adjusting items limited to minor offsetting gains and expenses. In contrast, comparative quarters included significant items such as impairments, restructuring costs, hedging losses and larger settlement mark-to-market amounts.

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

MARKET OUTLOOK

Management of the Company believes that the outlook for the zinc market continues to improve. The commodity market is in the early stages of responding to COVID-19 impacts from 2020 and adapting to constraints posed by virus variants and the need for adjusting of mine operating practices to manage health risks. Meanwhile, there are signs of strength in global manufacturing. The April flash manufacturing Purchasing Managers' Index ("PMI"), an index of the prevailing direction of economic trends, increased for the eurozone to a new record high of 63.3, up from a reading of 62.5 in March. The flash manufacturing PMI for Japan came in at 53.3 in April, up from 52.7 in March. This marks the third consecutive month of expansion in manufacturing activity, as measured by the PMI, since the onset of the pandemic and the highest since April 2018. Chinese manufacturing companies also witnessed improvement in operating conditions in March. Production and new orders continued to expand, albeit at mild rates. Thus, at 50.6 in March, the headline seasonally adjusted general manufacturing PMI was down slightly from 50.9 posted in February. China's new export business meanwhile returned to growth, as global economic conditions continued to recover from the COVID-19 outbreak.

The annual benchmark treatment charge rate for zinc concentrate has been agreed to in Asia and Europe at $159 per tonne. This is 47% lower than the $300 per tonne benchmark rate for 2020 and is notable given that it is the second lowest rate in more than ten years. Trevali's concentrate off-take agreements reference the annual benchmark treatment charge rates. Although market expectations are for zinc concentrate supply to expand in the coming months, we believe that the low annual benchmark reflects on-going tightness in the concentrate market resulting from industry disruptions that are anticipated as COVID-19 protocols are strengthened to counter virus variants, even as pending vaccination programs advance.

During Q1 2021, the London Metals Exchange ("LME") zinc price averaged $1.25 per pound, continuing 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 $0.96 per pound in Q1 2020 and $1.19 per pound in Q4 2020. We anticipate that the continued disruption to mine production may provide fundamental support for zinc prices in the medium term as management believes demand will outweigh supply as global economic activity accelerates.

LME exchange inventories increased to 270,500 tonnes at March 31, 2021 versus 202,075 tonnes on December 31, 2020. Similarly, Shanghai Futures Exchange zinc stocks rose to 113,125 tonnes versus 28,581 tonnes at December 31, 2020. These levels are marginally higher than February, but at 10 days, unchanged in terms of days of global consumption. This inventory level is well below historical averages of 18 days of global consumption and is also supportive of an increase in zinc prices.

CORPORATE DEVELOPMENTS

Between March and August 2020, the Company obtained waivers of the financial covenants under the terms of its revolving credit facility (the "Facility") to August 31, 2020. On August 6, 2020, further amendments to the Facility and a new credit facility with Glencore Canada Corporation (the "Glencore Facility"), an affiliate of the Company's largest shareholder, Glencore plc (collectively "Glencore") were announced.

On August 25, 2020, the Company announced a positive Pre-Feasibility Study ("PFS") for Rosh Pinah Mine Expansion ("RP2.0") which presented a mine plan to increase production capacity at Rosh Pinah by 86% and significantly reduce operating costs.

On September 4, 2020, the Company announced the appointments of Nick Popovic and Aline Cote to its Board of Directors, replacing Chris Eskdale and Dan Myerson as Glencore nominees.

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

In October 2020, the Company entered into zinc price forward swaps for approximately 25% of forecast zinc production for six months from October 1, 2020 to March 31, 2021 at an average price of $1.11 per pound. In addition, in order to provide downside zinc price protection, zinc price put options for approximately 25% of forecast zinc production across the group were entered into for the same six-month period at $1.04 per pound.

On November 24, 2020, the Company entered into a fixed pricing arrangement pursuant to its existing offtake agreement with Glencore for 59.5 million pounds of zinc allocable to production at Perkoa and Rosh Pinah. The tenure of the arrangement is for a nine-month period covering April 2021 to December 2021 at a price of $1.23 per pound and extends the existing hedging program which covers the period October 2020 to March 2021.

On December 2, 2020, the Company closed its marketed offering of 186,530,000 units at a price of C$0.185 per unit for aggregate gross proceeds of $26.6 million (C$34.5 million), which included the exercise of the full amount of the over-allotment option of 24,330,000 units. Each unit is comprised of one common share and one-half of one common share purchase warrant entitling the holder thereof to acquire one common share at a price of C$0.23 until June 2, 2022. Glencore plc exercised its pre-emptive participation rights in the offering to purchase 49,000,000 units.

On December 10, 2020, the Company announced the appointment of Brendan Creaney as Chief Financial Officer.

On January 15, 2021, the Company announced the planned restart of its Caribou mine which has 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 highly 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 has 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.

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%.

Q1-2021 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, May 14, 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, May 14, 2021 at 1:00 PM Eastern Time
Dial In: Toll-free (North America): +1 (877) 291-4570
International: +1 (647) 788-4919
Webcast: https://www.gowebcasting.com/11258

ABOUT TREVALI

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.

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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 March 31, 2021 for an explanation of these measures and reconciliations to the Company's reported financial results in accordance with IFRS.

Source: Trevali Mining Corporation