



Trevali Announces Temporary Suspension of Caribou Mine Operations

March 26, 2020

Vancouver, British Columbia: Trevali Mining Corporation (“Trevali” or the “Company”) (TSX: TV, BVL: TV; OTCQX: TREV, Frankfurt: 4TI) today announced the temporary suspension of operating activities at its Caribou mine near Bathurst, New Brunswick.

The global zinc market has deteriorated, and this has been exacerbated by the continued challenges presented by COVID-19. These market conditions, combined with high concentrate treatment charges, make mine operations at Caribou uneconomic at this time. The mine will be put on a care and maintenance program immediately to preserve the value of the mineral resource and mine assets. No timeline for a potential restart of operations has been defined. Trevali’s operations centre in Bathurst, which serves the Company’s global mine portfolio, will continue to operate.

Ricus Grimbeek, Trevali’s President and CEO stated, “This is a difficult but necessary decision given the market and operating circumstances. We have a capable and engaged team at Caribou, and in the last 12 months we have made incremental improvements to increase production and reduce the cost structure. During the past year we demonstrated that the Caribou mill can achieve higher throughput than nameplate capacity while at the same time increasing metallurgical recoveries leading to higher production, however the significant recent drop in the zinc price limits our ability to generate positive cash flow. This decision is no reflection on the quality of our team or the operating conditions in New Brunswick, and while the operation is paused, we will study a multitude of options in the Bathurst region to maximize value and reduce the overall cost structure of Caribou. This includes the potential to supplement the Caribou mine ore feed from ore deposits within trucking distance of the Caribou mill, metallurgical opportunities which may lead to commercial benefits around copper and gold, and potential for joint ventures with third parties.”

Added Mr. Grimbeek: “This was not a decision made lightly and we are sensitive to the impact this will have on the community and on our team. We will be providing transition assistance to our workforce in addition to severance. I thank the entire Caribou team for their efforts to enhance the competitive position of the mine.”

One-time costs to place the mine on care and maintenance over the course of April and May are estimated to total approximately US\$5 million with the ongoing costs expected to be approximately US\$0.5 million per month on a cash basis to ensure that the mine, mill, and associated infrastructure are safe and secure, and positioned to restart efficiently when conditions might allow. The Company will be examining the carrying value of Caribou and will provide an update as part of its Q1 2020 financial and operating results.

OUTLOOK UPDATE

Trevali is withdrawing its current 2020 guidance due to the suspension of operations at Caribou as well as the resulting uncertainty caused by COVID-19. Trevali is currently implementing proactive and reactive mitigation measures to minimize any potential impacts COVID-19 may have on our people, communities, operations, supply chain, and finances. This also includes preserving capital and deferring capital programs where appropriate. The Company expects to provide an update on its future outlook in due course.

Aligned with the strategy of preserving capital, Trevali also announced that it has cancelled the Normal Course Issuer Bid (“NCIB”) commenced December 2, 2019, as the Company no longer intends to

repurchase its common shares. No common shares were purchased by the company under the renewed NCIB, though under the original NCIB in place from November 19, 2018 to November 18, 2019, a total of 28.6 million common shares were repurchased for cancellation.

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 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 operations, including the suspension of operations at Caribou and the anticipated costs associated therewith, the impact on the Company's operations of current and future actions taken by governmental authorities, counterparties and others to the COVID-19 pandemic, the Company's growth strategies and planned development activities. 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 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 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; competition in the mining industry; our ability to integrate new acquisitions into our operations; cybersecurity threats; litigation 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.

Source: Trevali Mining Corporation