Trevali Enters into Amended and Restated Credit Agreement with Existing Lenders and Secures Facility with Glencore

August 6, 2020

Vancouver, British Columbia: Trevali Mining Corporation ("Trevali" or the "Company") (TSX: TV; OTCQX: TREVF) is pleased to announce today that it has entered into a second amended and restated credit agreement with a syndicate of lenders for an up to US$150 million first lien secured revolving credit facility, (the "**Amended Revolving Credit Facility**"). In addition, the Company has entered into an up to US$20 million second lien secured facility agreement with Glencore Canada Corporation, an affiliate of the Company's largest shareholder, Glencore plc ("**Glencore**") (the "**Glencore Facility**" and together with the Amended Revolving Credit Facility, the "**Facilities**"). Glencore holds approximately 26.3% of the issued and outstanding common shares of the Company. A special committee of the Company has reviewed the terms of the Facilities and has recommended that the board of directors of the Company (the "**Board**") approve the Facilities.

In combination, the two facilities provide additional liquidity to Trevali in the amount of up to US$45 million and consist of the following:

- The minimum liquidity requirement under the Amended Revolving Credit Facility has been eliminated making available **up to an additional US$15 million**.
- The availability under the Amended Revolving Credit Facility has been increased to $135 million making available **up to an additional US$10 million.**
- A second lien secured facility agreement with Glencore which is based on 2020 deliveries of concentrate making available **up to an additional US$20 million.**

Ricus Grimbeek, President and CEO commented, "We are pleased to announce that Trevali has secured additional liquidity of up to $45 million at a competitive interest rate from our long-term and supportive lending group and Glencore, our largest shareholder and partner. With these facilities, and a covenant waiver until the end of the year in place, our immediate liquidity concerns are behind us. We can now focus our efforts on our other two main priorities; safely delivering on the T90 program to sustainably reduce our cost structure and permanently de-levering the balance sheet."

Amended Revolving Credit Facility

The Amended Revolving Credit Facility increases the available credit under the revolving credit facility from US$125 million to US$130 million which can be further increased to US$135 million following drawdowns under the Glencore Facility in the aggregate amount of US$10 million. The available credit under the Amended Revolving Credit Facility can be increased to a maximum amount of US$150 million with lender consent. The Amended Revolving Credit Facility bears interest at a rate of LIBOR plus 5.5%. The term of the Amended Revolving Credit Facility has not changed and matures on September 18, 2022. The Amended Revolving Credit Facility revises the financial covenants, removes the minimum liquidity covenant and waives compliance with the financial covenants until December 31, 2020. The proceeds of the Amended Revolving Credit Facility will continue to be used for working capital and general corporate purposes.

The Bank of Nova Scotia acts as Administrative Agent, Joint Bookrunner and Co-Lead Arranger and HSBC Bank Canada acts as Joint Bookrunner and Co-Lead Arranger. The lending syndicate is comprised of The

Bank of Nova Scotia, HSBC Bank Canada, Société Générale, Bank of Montreal, The Toronto-Dominion Bank, National Bank of Canada and ING Capital LLC.

Glencore Facility

The new Glencore Facility provides for up to US$20 million of additional availability, bears interest at a rate of LIBOR plus 5.5% and matures on September 18, 2022. Under the terms of the agreement, Glencore will advance to the Company amounts equal to the volume of dry metric tonnes of zinc concentrate delivered to Glencore International AG, an affiliate of Glencore, in a given month multiplied by the difference between the annual benchmark treatment charge ("TC") and the average monthly spot TC. Advances under the Glencore Loan will be applicable to deliveries of zinc concentrate between June 2020 and December 2020.

The Glencore Facility contains substantially the same representations, warranties, covenants, events of default and financial covenants as the Amended Revolving Credit Facility. The proceeds of the Glencore Facility will be used for working capital and general corporate purposes. The Glencore Facility will be secured by the same security as the Amended Revolving Credit Facility, on a second-lien basis. The Glencore Facility shall not be repaid until the Amended Revolving Credit Facility has been repaid in full.

Related Party Transaction

The Glencore Facility was approved by a special committee of independent directors of Trevali composed of Jill Gardiner, Russell Ball and Richard Williams. The special committee considered all options reasonably available to the Company to address its immediate liquidity needs and determined that the Facilities represented the best available option to the Company.

The entry into the Glencore Facility constitutes a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transaction* ("**MI 61-101**"). The Glencore Facility is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, because the Glencore Facility is a credit facility obtained from a related party but does not have an equity or voting component and the Company, as well as the special committee believes it is on reasonable commercial terms that are not less advantageous to the Corporation than if the Glencore Facility were obtained from an arm's length party..

The Glencore Facility was announced less than 21 days prior to its closing and, as such, MI 61-101 requires that the Company explain why the shorter period was reasonable or necessary in the circumstances. In the Company's view, it was necessary to close the Glencore Facility within that time period because our senior lenders required the Glencore Facility to be entered into concurrently with the Amended Revolving Credit Facility, and that facility was needed to ensure the Company had reasonable liquidity available to fund its existing operations and immediate working capital requirements. Therefore, the shorter period between announcing and closing the Glencore Facility was reasonable and necessary in the circumstances.

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

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. 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 intended use of proceeds from the Amended Revolving Credit Facility and the Glencore Facility. 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 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; risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; 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.