



Trevali Announces C\$25,000,000 Overnight Marketed Public Offering of Units

November 24, 2020

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Vancouver, British Columbia: Trevali Mining Corporation (“Trevali” or the “Company”) (TSX: TV, BVL: TV; OTCQX: TREVF, Frankfurt: 4TI) today announced that it has filed a preliminary prospectus supplement dated November 24, 2020 (the “Preliminary Supplement”) to its short form base shelf prospectus dated November 19, 2020 (the “Base Shelf Prospectus”) in connection with a marketed offering of units (the “Offering”). Each unit (a “Unit”) will be comprised of one common share of Trevali (each, a “Common Share”) and one half of one common share purchase warrant, with each full warrant (each, a “Warrant”) entitling the holder thereof to purchase one Common Share for a period of 18 months following the closing of the Offering. The Preliminary Supplement was filed with the securities regulatory authorities in each of the provinces and territories of Canada, and the Company intends to file a final prospectus supplement to the Base Shelf Prospectus on or about November 25, 2020. The Offering will be conducted in each of the provinces and territories of Canada, other than Quebec, and in the U.S. by way of a private placement pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and applicable U.S. state securities laws.

The Offering will be conducted through a syndicate of underwriters led by RBC Capital Markets and Scotiabank and is expected to raise total gross proceeds of approximately C\$25,000,000. The Company will also grant the underwriters an over-allotment option to purchase additional Units, Common Shares and/or Warrants or any combination thereof, up to 15% of the Offering. The option will be exercisable for a period of 30 days following closing. It is anticipated that Glencore plc, who currently holds 26.3% of the Company’s Common Shares will exercise its pre-emptive participation rights in the Offering.

The Company intends to use the net proceeds of the Offering for advancing work on the Rosh Pinah 2.0 expansion study, including funding the feasibility study with respect to same, undertaking additional exploration work, continuing the study and potential restart of the Caribou operation, repaying additional amounts of the Company’s indebtedness and funding the Company’s working capital requirements.

The Offering will be priced in the context of the market with the final terms of the Offering to be determined at the time of pricing. Closing of the Offering will be subject to customary closing conditions, including listing of the Common Shares and Warrants on the TSX and all required approvals.

The securities offered have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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. 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. The Forward-looking statements in this press release include, without limitation, statements with respect to the Offering, including the Company's completion thereof, the amount of proceeds received therefrom and the use of proceeds therefrom.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including the Company's ability to complete the Offering and the expected use of proceeds therefrom. 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 the Offering, including that the Company may not be able to complete the Offering as described in this press release or at all; that the Company may not use the proceeds from the Offering as described in this press release; and other risks of the mining industry including, without limitation, other risks and uncertainties that are more fully described in the "Risks and Uncertainties" section of the Q3 2020 MD&A and the "Risk Factors" section of our most recently filed Annual Information Form. 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