



## Trevalli Reports 2020 Mineral Reserves and Resources; Increasing Mineral Reserves at Rosh Pinah and Caribou Mines

March 31, 2021

Vancouver, British Columbia March 31, 2021 /CNW/ Trevalli Mining Corporation (“Trevalli” or the “Company”) (TSX: TV, BVL: TV; OTCQX: TREVF, Frankfurt: 4TI) reports its Mineral Reserves and Mineral Resources statements as of December 31, 2020.

“We are very encouraged with the continued growth of the Mineral Resources statement” said Ricus Grimbeek, President and CEO. “Rosh Pinah and Caribou both materially added to our Mineral Reserves and our strategy of focusing on near-mine exploration and resource conversion drilling continued to deliver growth in respect to Mineral Resources during 2020.

Globally, Trevalli successfully increased its Measured and Indicated Mineral Resources base by 3% at our four producing operations. With exploration drilling restarted in late 2020 at three of our four operations we look forward to providing further positive updates on exploration and mine optimization efforts over the course of the year.”

### Highlights

- Exploration and Expansion drilling successfully replaced and increased global Zinc Measured and Indicated Resources, with growth coming specifically from the Rosh Pinah and Caribou Mines:
  - Measured and Indicated Mineral Resources increased by 3% over the prior year to 8.4 billion pounds (3.8 million tonnes) of contained zinc.
  - Inferred Mineral Resources reduced by 4.7 million tonnes as inferred category material was converted and upgraded to Measured and Indicated Mineral Resources.
- Lead and Silver resources also increased:
  - Measured and Indicated Mineral Resources increased to 2.2 billion pounds (1.0 million tonnes) of contained lead and 67 million ounces of contained silver.
  - Inferred Mineral Resources include an additional 0.7 billion lbs (0.3 million tonnes) of contained lead and 19.9 million ounces of contained silver.
- Proven and Probable Mineral Reserves are:
  - 2.5 billion pounds (1.2 million tonnes) of contained zinc.
  - 553 million pounds (0.3 million tonnes) of contained lead.
  - 18.2 million ounces of contained silver.
- Proven and Probable Mineral Reserves have increased globally by 1.5 million tonnes and grades have reduced marginally due to an increase in Net Smelter Return value resulting from reduced offsite costs and increased metal price forecasting.
- A reduction in offsite costs and an increase in metal price forecasting resulted in an increase in value across all operations. At both Rosh Pinah and Caribou, the increase in value and upgrading of resources more than offset the depletion, and the reserve tonnage increased by 1.4 million tonnes and 1.9 million tonnes respectively.

## Consolidated Mineral Reserves and Mineral Resources Statement

Consolidated Mineral Reserves and Mineral Resources statements are summarized in Tables 1 to 3, while detailed breakdowns for each of the mines (Santander, Caribou, Perkoa and Rosh Pinah) and projects (Restigouche, Halfmile, Stratmat and Santander Pipe) are provided in the detailed section. Mineral Resources in this document are reported inclusive of Mineral Reserves.

Table 1. Total Proven & Probable Mineral Reserves as of December 31, 2020 <sup>(1,2)</sup>

Mine	Category	Quantity Mt	Grade Grade			Metal		
			Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
Perkoa Mine	Proven & Probable	1.53	11.94	-	-	403	-	-
Rosh Pinah Mine	Proven & Probable	11.19	5.98	1.29	21.11	1,476	319	7,599
Caribou Mine	Proven & Probable	4.51	6.06	2.30	70.14	603	229	10,175
Santander Mine	Proven & Probable	0.65	4.29	0.31	21.26	61	4	443
<b>Total</b>	<b>Proven &amp; Probable</b>	<b>17.88</b>	<b>6.45</b>	<b>1.40</b>	<b>31.68</b>	<b>2,543</b>	<b>553</b>	<b>18,217</b>

(1) For additional detail respecting the Mineral Reserve contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" within this news release.

(2) The M lbs (million pounds) and K oz (thousand ounces) contained metals is the total Proven + Probable Mineral Reserve estimation of all the mines on a 100% basis. Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

Table 2. Total Measured & Indicated Mineral Resources as of December 31, 2020 <sup>(1,2,3)</sup>

Project	Category	Quantity Mt	Grade			Metal		
			Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
Perkoa Mine	Measured & Indicated	3.54	11.98	-	-	936	-	-
Rosh Pinah Mine	Measured & Indicated	18.13	7.50	1.87	27.71	2,997	748	16,148
Caribou Mine	Measured & Indicated	12.52	6.52	2.47	73.25	1,799	682	29,476
Santander Mine	Measured & Indicated	2.71	4.66	0.49	26.42	278	29	2,302
Santander Pipe Project	Measured & Indicated	3.48	6.59	0.02	12.41	506	2	1,388
Restigouche Project	Measured & Indicated	1.08	5.00	3.30	46.30	119	79	1,613
Halfmile Project	Measured & Indicated	7.80	6.94	2.35	36.00	1,199	407	8,980
Stratmat Project	Indicated	4.70	5.30	2.10	49.00	550	214	7,300
<b>Total</b>	<b>Measured &amp; Indicated</b>	<b>53.96</b>	<b>7.05</b>	<b>1.82</b>	<b>38.74</b>	<b>8,384</b>	<b>2,160</b>	<b>67,208</b>

(1) For additional detail respecting the Mineral Resources contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" within this news release.

(2) All Mineral Resources referred to in this news release are inclusive of stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(3) The M lbs (million pounds) and K oz (thousand ounces) contained metals is the total Measured + Indicated Mineral Resource estimation of all mines and projects on a 100% basis. Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah

Table 3. Total Inferred Mineral Resources as of December 31, 2020 <sup>(1,2,3)</sup>

Project	Category	Quantity Mt	Grade			Metal		
			Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
Perkoa Mine	Inferred	0.57	8.68	0.00	0.00	110	-	-
Rosh Pinah Mine	Inferred	4.01	7.27	1.50	28.21	642	133	3,635
Caribou Mine	Inferred	2.65	5.72	2.39	73.86	334	140	6,288
Santander Mine	Inferred	1.16	4.01	0.21	21.69	103	5	809
Santander Pipe Project	Inferred	0.93	5.15	0.01	7.54	106	0	225
Restigouche Project	Inferred	0.58	6.10	4.30	67.83	77	55	1,256
Halfmile Project	Inferred	6.50	5.62	1.51	23.00	806	216	4,720
Stratmat Project	Inferred	2.40	4.80	2.10	39.00	252	110	3,000
<b>Total</b>	<b>Inferred</b>	<b>18.80</b>	<b>5.86</b>	<b>1.59</b>	<b>32.98</b>	<b>2,429</b>	<b>659</b>	<b>19,934</b>

(1) For additional detail respecting the Mineral Resources contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" within this news release.

(2) All Mineral Resources referred to in this news release are inclusive of stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(3) The M lbs (million pounds) and K oz (thousand ounces) contained metals is the total Inferred Mineral Resource estimation of all mines and projects on a 100% basis. Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

## Detailed Mineral Reserve and Mineral Resource Disclosure

### Perkoa Mine

The annual Mineral Reserve statement for the Perkoa mine utilized a net smelter return cut-off-value of US\$100 per tonne while the Mineral Resources are disclosed using a 5% ZnEQ cut-off value. The 2020 mine production at Perkoa resulted in a net mining depletion of 0.78 million tonnes. Mineral Reserves decreased by 0.5 million tonnes year on year, which is less than the 2020 mining depletion, and is the results of higher NSR values associated with marginally higher metal prices, slightly higher metallurgical recoveries and lower offsite costs such as treatment charges and freight. Measured and Indicated Mineral Resources tonnages decreased from 4.4 million tonnes to 3.5 million tonnes with grades decreasing from 12.64% Zn to 11.98% Zn.

Table 6. Perkoa Mineral Reserves as at December 31, 2020<sup>(1,2)</sup>

Category	Quantity Mt	Grade			Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Perkoa Mine</b> <sup>(3)</sup>							
Proven	0.58	13.70	0.00	0.00	176	0	0
Probable	0.95	10.85	0.00	0.00	227	0	0
<b>Proven &amp; Probable</b>	<b>1.53</b>	<b>11.94</b>	<b>0.00</b>	<b>0.00</b>	<b>403</b>	<b>0</b>	<b>0</b>

(1) All Mineral Reserves have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") — Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). Numbers may not add due to rounding. The Mineral Reserve is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Perkoa Mine.

(2) The technical report entitled "Technical Report on the Perkoa Mine, Burkina Faso" dated April 12, 2018, is the current technical report for the Perkoa property.

(3) The Perkoa Underground Mine Mineral Reserve estimate is reported based on planned stopes with a net smelter return cut-off grade of US\$100/tonne, with average metal prices of: US\$1.15/lb zinc.

- (4) The Perkoa Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical group and non-independent Mine engineering consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Geo.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.

Table 7. Perkoa Mineral Resources as at December 31, 2020<sup>(1,2)</sup>

Category	Quantity Mt	Grade			Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Perkoa Mine</b> <sup>(3)</sup>							
Measured	1.45	13.56	0.00	0.00	432	0	0
Indicated	2.10	10.90	0.00	0.00	504	0	0
<b>Measured &amp; Indicated</b>	<b>3.54</b>	<b>11.98</b>	<b>0.00</b>	<b>0.00</b>	<b>936</b>	<b>0</b>	<b>0</b>
Inferred	0.57	8.68	0.00	0.00	110	0.00	0.00

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add up due to rounding. The Mineral Resource is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Perkoa Mine.
- (2) The technical report entitled "Technical Report on the Perkoa Mine, Burkina Faso" dated April 12, 2018, is the current technical report for the Perkoa property.
- (3) The Perkoa Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% Zn.
- (4) The Perkoa Underground Mine Mineral Resource estimate has been prepared by the mine geology department and non-independent Resource geology consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Geo.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.

## Rosh Pinah Mine

The conversion drilling program, along with increasing NSR values, successfully replaced and exceeded the 2020 mining depletion, resulting in an increase in tonnages for both Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resource compared to the 2019 year-end Mineral Reserves and Resources. The Mineral Reserve zinc grade is modestly lower than 2019, the decline occurred primarily due to a combination of mining extracting higher than average Mineral Reserves grade tonnes in 2020, a reduction in the Mineral Reserves cut-off grade from US\$55/tonne to US\$50/tonne NSR, as well as adding lower grade tonnage at depth along the Western flank at the Western Orefield deposit and at depth at the AAB deposit.

The 2020 Mineral Resource and Reserves disclosure will mark the first year that the AAB deposit is included in the Mineral Reserves statement with underground infill drilling program converting a portion of the Inferred Mineral Resources to Indicated Mineral Resources.

The Rosh Pinah Expansion "RP2.0" Feasibility Study which is assessing an expansion scenario to the Rosh Pinah concentrator and a change of mining method to paste back fill is scheduled to be completed in H2 2021 and is expected to increase the current conversion rate of Measured and Indicated Mineral Resource to Proven and Probable Mineral Reserves.

Table 8. Rosh Pinah Mineral Reserves as at December 31, 2020<sup>(1,2)</sup>

Category	Quantity Mt	Grade			Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Rosh Pinah Mine</b> <sup>(3)</sup>							
Proven	5.93	5.82	1.52	20.16	761	198	3,842
Probable	5.27	6.16	1.04	22.19	715	121	3,756
<b>Proven &amp; Probable</b>	<b>11.19</b>	<b>5.98</b>	<b>1.29</b>	<b>21.11</b>	<b>1,476</b>	<b>319</b>	<b>7,599</b>

- (1) All Mineral Reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding. The Mineral Reserve is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Rosh Pinah Mine.
- (2) The technical report entitled "Rosh Pinah Expansion "RP2.0" NI 43-101 Pre-Feasibility Study" dated March 31, 2020, is the current technical report for the Rosh Pinah property.
- (3) The Rosh Pinah Underground Mine Mineral Reserve estimate is reported based on planned stopes with a net smelter return cut-off grade of US\$55/tonne, with average metal prices of: US\$1.15/lb zinc, US\$0.92/lb lead, US\$21.60/oz silver.
- (4) The Rosh Pinah Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical group and non-independent Mine engineering consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.

Table 9. Rosh Pinah Mineral Resource as at December 31, 2020 <sup>(1,2)</sup>

Category	Grade						
	Quantity	Zn	Pb	Ag	Zn	Pb	Ag
	Mt	%	%	g/t	M lbs	M lbs	K oz
<b>Rosh Pinah Mine <sup>(3)</sup></b>							
Measured	11.37	7.49	2.11	28.07	1,877	530	10,259
Indicated	6.76	7.52	1.47	27.11	1,120	218	5,889
<b>Measured &amp; Indicated</b>	<b>18.13</b>	<b>7.50</b>	<b>1.87</b>	<b>27.71</b>	<b>2,997</b>	<b>748</b>	<b>16,148</b>
Inferred	4.01	7.27	1.50	28.21	642	133	3,635

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add up due to rounding. The Mineral Resource is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Rosh Pinah Mine.
- (2) The technical report entitled "Rosh Pinah Expansion "RP2.0" NI 43-101 Pre-Feasibility Study" dated March 31, 2020, is the current technical report for the Rosh Pinah property.
- (3) The Rosh Pinah Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 4% ZnEQ.
- (4) The Rosh Pinah Underground Mine Mineral Resource estimate has been prepared by the mine geology department and non-independent Resource geology consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.

## Caribou Mine – Bathurst Mining Camp Operations

The annual Mineral Reserve statement for the Caribou mine utilized a net smelter return cut-off-value of US\$75 per tonne, which is the same cut-off as last year. Proven and Probable Mineral Reserves tonnage increased from 2019 mainly due to increased NSR values driven by marginally higher metal prices and lower offsite costs such as treatment charges and freight. The mining depletion for 2020 was limited due to the operation being put on care and maintenance but was still replaced by conversion of Inferred Mineral Resource at depth. The overall Mineral Reserve grade decreased due to the inclusion of lower grade material in the Mineral Reserves due to the higher NSR values. The Measured and Indicated Mineral Resources saw an increase in tonnage, with grade remaining essentially unchanged from last year's disclosure which resulted in an increase in contained metal over the 2019 year-end Mineral disclosure.

Table 10. Caribou Mineral Reserves as at December 31, 2020 <sup>(1,2)</sup>

Category	Grade						
	Quantity	Zn	Pb	Ag	Zn	Pb	Ag
	Mt	%	%	g/t	M lbs	M lbs	K oz
<b>Caribou Mine <sup>(3)</sup></b>							
Proven	2.30	6.22	2.29	69.56	315	116	5,141
Probable	2.21	5.90	2.32	70.76	288	113	5,034
<b>Proven &amp; Probable</b>	<b>4.51</b>	<b>6.06</b>	<b>2.30</b>	<b>70.14</b>	<b>603</b>	<b>229</b>	<b>10,175</b>

- (1) All Mineral Reserves have been estimated in accordance with the CIM Definition Standards". Numbers may not add due to rounding.
- (2) The technical report entitled "Technical Report on the Caribou Mine, Bathurst, New Brunswick, Canada" dated May 31, 2018, is the current technical report for the Caribou property.

- (3) The Caribou Underground Mine Mineral Reserve estimate is reported based on optimized stopes designed on an incremental net smelter return cut-off grade of US\$75/tonne with average metal prices of: US\$1.16/lb zinc, US\$0.91/lb lead, US\$23.79/oz silver.
- (4) Caribou Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical group and non-independent Mine engineering consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.

Table 11. Bathurst Mining Camp (New Brunswick) Mineral Resources as at December 31, 2020  
(1,2,3)

Category	Quantity Mt	Grade					Metal				
		Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn M lbs	Pb M lbs	Cu M lbs	Ag K oz	Au K oz
<b>Caribou Mine</b> <sup>(4)</sup>											
Measured	7.46	6.65	2.46	-	72.16	-	1,094	405	-	17,314	-
Indicated	5.05	6.33	2.48	-	74.87	-	705	276	-	12,162	-
<b>Measured &amp; Indicated</b>	<b>12.52</b>	<b>6.52</b>	<b>2.47</b>	-	<b>73.25</b>	-	<b>1,799</b>	<b>682</b>	-	<b>29,476</b>	-
Inferred	2.65	5.72	2.39	-	73.86	-	334	140	-	6,288	-
<b>Restigouche Project</b> <sup>(5)</sup>											
Measured	0.29	4.63	3.08	0.21	38.80	0.45	30	20	1.4	364	4
Indicated	0.79	5.19	3.36	0.22	49.07	0.55	91	59	3.8	1,249	14
<b>Measured &amp; Indicated</b>	<b>1.08</b>	<b>5.00</b>	<b>3.30</b>	<b>0.22</b>	<b>46.30</b>	<b>0.52</b>	<b>119</b>	<b>79</b>	<b>5.3</b>	<b>1,613</b>	<b>18</b>
Inferred	0.58	6.10	4.30	0.28	67.83	0.81	77	55	3.6	1,256	15
<b>Halfmile Project</b> <sup>(6)</sup>											
Measured	0.40	5.92	1.99	0.46	40.00	0.60	54	18	4.0	520	10
Indicated	7.40	7.00	2.37	0.16	35.00	0.29	1,146	389	26.0	8,450	70
<b>Measured &amp; Indicated</b>	<b>7.80</b>	<b>6.94</b>	<b>2.35</b>	<b>0.18</b>	<b>36.00</b>	<b>0.30</b>	<b>1,199</b>	<b>407</b>	<b>31.0</b>	<b>8,980</b>	<b>80</b>
Inferred	6.50	5.62	1.51	0.15	23.00	0.10	806	216	21.0	4,720	20
<b>Stratmat Project</b> <sup>(7)</sup>											
Indicated	4.70	5.30	2.10	0.40	49.00	0.60	550	214	43.0	7,300	90
Inferred	2.40	4.80	2.10	0.70	39.00	0.40	252	110	37.0	3,000	30

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add up due to rounding.
- (2) The technical report entitled "Technical Report on the Caribou Mine, Bathurst, New Brunswick, Canada" dated May 31, 2018, is the current technical report for the Caribou property.
- (3) The technical report entitled "Technical Report on Preliminary Economic Assessment for the Halfmile-Stratmat Massive Sulphide Zinc-Lead-Silver Integrated Project Bathurst, New Brunswick, Canada" dated October 26, 2017, is the current technical report for the Halfmile-Stratmat property.
- (4) The Caribou Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% ZnEQ. The Caribou Underground Mine Mineral Resource estimate has been prepared by the mine geology department and non-independent technical consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.
- (5) The Restigouche Underground Mine Mineral Resource estimate is reported based on zinc equivalent cut off grade of 3% ZnEQ. The Restigouche Underground Mine Mineral Resource estimate has been prepared by the exploration geology department and non-independent technical consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.
- (6) The Halfmile Underground Project Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% ZnEQ. The Halfmile Underground Project Mineral Resource estimate was prepared and approved by Professional Geologist Gilles Arseneau (P.Ge.), a consultant with SRK Consulting (Canada) Inc., who is an Independent Qualified Person as defined in NI 43-101, with an effective date of October 26, 2017.

- (7) The Stratmat Underground Project Mineral Resource estimate is reported based on zinc equivalent cut off grade of 5% ZnEQ. The Stratmat Underground Project Mineral Resource estimate was prepared and approved by Professional Geologist Gilles Arseneau (P.Geo.), a consultant with SRK Consulting (Canada) Inc., who is an Independent Qualified Person as defined in NI 43-101, with an effective date of October 26, 2017.

## Santander Mine

The annual Mineral Reserve estimate at the Company's Santander mine utilized a net smelter return cut-off-value of US\$50 per tonne which is the same as used to disclose the 2019 year-end Mineral Reserves. The 2020 Mineral Reserves decreased with mining depletion as well as changes to mining dilution and metallurgical recoveries.

The Santander Mineral Reserves are aligned with the current life of mine plan at the operation which have been previously disclosed by the company for the Santander operation with suspension of the mining activities at the end of 2021 and focus shifting to exploration.

Table 12. Santander Mineral Reserves as at December 31, 2020 <sup>(1,2)</sup>

Category	Quantity Mt	Grade Grade			Metal Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Santander Mine <sup>(3)</sup></b>							
Proven	0.54	4.29	0.34	22.83	50.8	4.1	395
Probable	0.11	4.33	0.15	13.63	10.6	0.4	49
<b>Proven &amp; Probable</b>	<b>0.65</b>	<b>4.29</b>	<b>0.31</b>	<b>21.26</b>	<b>61.4</b>	<b>4.4</b>	<b>443</b>

- (1) All Mineral Reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding.
- (2) The technical report entitled "Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province de Huaral, Perú" dated March 31, 2017, is the current technical report for the Santander property.
- (3) The Santander Magistral Underground Mine Mineral Reserve estimate is reported based on optimized stopes designed on an incremental net smelter return cut-off grade of US\$50/tonne with metal prices of: US\$1.15/lb zinc, US\$0.90/lb lead, US\$25.15/oz silver.
- (4) The Santander Magistral Mineral Reserve estimate has been prepared by Trevali's Technical group and non-independent Mine engineering consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Geo.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.

Table 13. Santander Mine Mineral Resource as at December 31, 2020 <sup>(1,2)</sup>

Category	Quantity Mt	Grade Grade			Metal Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Santander Mine <sup>(3)</sup></b>							
Measured	1.41	4.47	0.67	33.26	139	21	1,508
Indicated	1.29	4.87	0.29	18.94	139	8	786
<b>Measured &amp; Indicated</b>	<b>2.71</b>	<b>4.66</b>	<b>0.49</b>	<b>26.42</b>	<b>278</b>	<b>29</b>	<b>2,302</b>
Inferred	1.16	4.01	0.21	21.69	103	5	809
<b>Santander Pipe Project <sup>(4)</sup></b>							
Measured	0.53	7.78	0.03	16.76	91	0	286
Indicated	2.95	6.38	0.01	11.62	415	1	1,102
<b>Measured &amp; Indicated</b>	<b>3.48</b>	<b>6.59</b>	<b>0.02</b>	<b>12.41</b>	<b>506</b>	<b>2</b>	<b>1,388</b>
Inferred	0.93	5.15	0.01	7.54	106	0	225

- (1) All Mineral Resources have been estimated in accordance with the CIM Definition Standards. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add up due to rounding.
- (2) The technical report entitled "Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province de Huaral, Perú" dated March 31, 2017, is the current technical report for the Santander property.

- (3) The Santander Magistral Underground Mine Mineral Resource estimate is reported based on net smelter return cut-off grade of US\$40/tonne with metal prices of: US\$1.15/lb zinc, US\$0.90/lb lead, US\$25.15/oz silver. The Santander Magistral Underground Mine Mineral Resource estimate has been prepared by the mine geology department and non-independent Resource geology consultants to the company with an effective date of December 31, 2020 under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr Bourassa is Vice President, Exploration & Mineral Resources of the Company and accordingly, is not independent.
- (4) The Santander Pipe Underground Deposit Mineral Resource estimate is reported based on net smelter return cut-off grade of US\$40/tonne with metal prices of: US\$1.15/lb zinc, US\$0.90/lb lead, US\$25.15/oz silver. The Santander Pipe Underground Deposit Mineral Resource estimate has been prepared by the exploration geology department and non-independent Resource geology consultants to the company with an effective date of December 31, 2020, under the supervision of and approved by Yan Bourassa (P.Ge.), a Qualified Person as defined in NI 43-101. Mr. Bourassa is Vice President Technical Services of the Company and accordingly, is not independent.

## **Qualified Persons and Technical Information**

The Mineral Reserve and Mineral Resource estimates have been estimated and compiled in accordance with definitions and guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy, and Petroleum and as required by Canada's National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at Trevali's material properties, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the technical reports for the company's material properties as filed by Trevali on SEDAR at [www.sedar.com](http://www.sedar.com).

The Mineral Reserve and Mineral Resource estimates were prepared under the supervision of Yan Bourassa (M.Sc., P.Ge.), Trevali's Vice President of Technical Services. Mr. Bourassa is a Qualified Person as defined by NI 43-101.

## **Notice to United States Investors**

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this press release have been prepared in accordance with NI 43-101, and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 contains the rules and codes of practice developed by the Canadian Securities Administrators that established minimum standards for all public disclosure of scientific and technical information an issuer makes concerning mineral projects. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. These definitions differ materially from the definitions in the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. Under the SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. Actual recoveries of mineral products may differ from reported mineral



reserve and mineral resource estimates due to inherent uncertainties in acceptable estimating techniques. In particular, inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained metal” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent resource estimates. Mineral resources may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into proven and probable mineral reserves. For the above reasons, information contained in this news release containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

## **About Trevali Mining Corporation**

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](http://www.trevali.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Investor Relations Contact:**

Ute Koessler – Investor Relations Manager

Email: [ukoessler@trevali.com](mailto:ukoessler@trevali.com)

Phone: +1 (604) 336-2444

### **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. 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, the continued success of mineral exploration, the content, cost, timing and results of future exploration programs and life of mine expectancies, Trevali’s ability to fund future exploration activities, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and

amount of estimated future production, costs of production and capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses and title disputes or claims. 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 actual results of current exploration activities, including the inherent uncertainty of mineral exploration and estimations of exploration targets; 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, including any new or ongoing decrees and regulations issued by any governmental authority in response to the COVID-19 pandemic; compliance with governmental regulations; 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 of the mining industry including, without limitation, 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](http://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