Second quarter 2019 financial and operating results conference call and webcast

August 1, 2019
Conference call agenda and speakers

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Cautionary statements

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President and CEO

Operations update
President and CEO

Second quarter financials
CFO

Exploration update
Vice President, Mineral Resource Management

Closing remarks
President and CEO

Questions and answers

RICUS GRIMBEEEK, PRESIDENT AND CEO
30+ years experience in executive mining. Prior to joining Trevali, Ricus served as COO at Vale Base Metals North Atlantic and South32 Australia overseeing all global operations, respectively.

GERBRAND VAN HEERDEN, CFO
A Chartered Accountant and former Deloitte Audit Manager with 18+ years experience in the mining industry. Prior to joining Trevali, Gerbrand served as CFO for Rosh Pinah.

YAN BOURASSA, VICE PRESIDENT, MINERAL RESOURCE MANAGEMENT
24+ years of mineral resources management, mine geology and exploration experience across the Americas and Africa for several private and publicly-traded mining companies.
Cautionary note regarding forward-looking statements

This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable securities legislation. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements include, but are not limited to, those in respect of: the economic outlook for the mining industry; expectations regarding metal prices; the timing and amount of estimated future production; the current and planned commercial operations, initiatives and objectives in respect of certain projects of Trevali Mining Corporation (“Trevali” or the “Company”), including the Perkoa, Caribou, Rosh Pinah and Santander mines (the “Mines”); the estimation of Mineral Reserves and Mineral Resources; changes in Mineral Resources and conversion of Mineral Resources to Proven and Probable Mineral Reserves; Trevali’s current and planned exploration initiatives; liquidity, capital resources and expenditures; sustainability and environmental initiatives and objectives; business development strategies and outlook; leverage metrics; debt repayment schedules; planned work programs and drilling programs in respect of the Mines; anticipated mine life, recovery rates and operating efficiencies; costs and expenditures, including capital and operating costs; costs and timing of the development of new deposits; off-take obligations; targeted cost reductions; success of exploration activities; permitting timelines; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental matters; closure obligations and unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation; information regarding Trevali’s normal course issuer bid; and other information that is based upon forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Assumptions have been made regarding, among other things: present and future business strategies and the environment in which Trevali will operate in the future, including commodity prices, anticipated costs and ability to achieve goals; Trevali’s ability to carry on its exploration and development activities and the success of same; the timing and results of drilling programs; the discovery of mineral resources and mineral reserves on Trevali’s mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of Trevali’s mineral projects; the costs of operating and exploration expenditures; Trevali’s ability to operate in a safe, efficient and effective manner; Trevali’s ability to obtain financing as and when required and on reasonable terms; dilution and mining recovery assumptions; assumptions regarding stockpiles; the accuracy of geological, mining and metallurgical estimates; no significant unanticipated operational or technical difficulties; maintaining good relations with the communities; no significant events or changes relating to regulatory, environmental, health and safety matters; certain tax matters; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices, foreign exchange rates and inflation rates). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.
Cautionary note regarding forward-looking statements

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: risks related to the integration of acquisitions; volatility of the price of zinc, lead, silver and other metals; geopolitical factors including economic and political instability or unexpected regulatory changes in foreign jurisdictions in which Trevali operates; current global financial conditions; results of current and planned exploration activities and drilling programs; discrepancies between actual and estimated production, mineral reserves and mineral resources, grade and metallurgical recoveries; failure to replace mineral reserves; mining operational and development risks; results of current reclamation activities; environmental policies and risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in the market, demand, supply and/or uses of zinc and copper; accidents; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry; inaccuracies or changes in the consolidated zinc production, exploration and operational guidance for the Mines; inaccuracies or changes in the analysis of the exploration potential of the Mines; failure to complete the work programs or drilling programs at the Mines; delays, suspensions or technical challenges associated with capital projects; risks relating to reliance on historical data; failure of plant, equipment or processes to operate as anticipated; inaccuracies or changes in the growth pipelines of the Mines; taxation risks; title risks; opposition from community or indigenous groups; compliance with laws, including environmental laws; exchange controls; higher prices for fuel, steel, power, labour and other consumables; as well as those factors discussed in the section entitled “Risk Factors” in Trevali’s most recent management’s discussion and analysis and annual information form available under Trevali’s profile on SEDAR at www.sedar.com.

Although Trevali has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and, accordingly, are subject to change. Trevali assumes no obligation to update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except as required by law.

Non-IFRS Measures

This presentation refers to “EBITDA” (earnings before interest, taxes, depreciation and amortization), “Adjusted EBITDA”, “Net Debt”, “C1 Cash Cost” and “All-In Sustaining Cost”, which are financial performance measures with no standardized meaning under International Financial Reporting Standards (“IFRS”). Such non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally to evaluate the underlying operating performance of Trevali for the relevant reporting periods. The use of these measures enables management to assess performance trends and to evaluate the results of the underlying business of Trevali. Management understands that certain investors, and others who follow Trevali’s performance, also assess performance in this way. Management believes that these measures reflect Trevali’s performance and are better indications of its expected performance in future periods. This data is 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. For further detail, see “Non-IFRS Measures” in Trevali’s Management’s Discussion and Analysis for the three and six months ended June 30, 2019.

The information presented herein was approved by management of Trevali on July 31, 2019.
Second quarter highlights

EXCELLENCE IN RESPONSIBLE AND SUSTAINABLE PRACTICES
• Published our inaugural Sustainability Report on June 24, 2019, reflecting our commitment to transparency.
• Leading quality score rating received in Environment, Social & Governance performance by a prominent proxy advisor firm.

STRONG OPERATIONAL QUARTER
• Record quarterly zinc production of 105.2 million payable pounds, tracking high-end of production guidance.
• Caribou achieved record recoveries and throughput rates for the quarter and first half of 2019.

OPERATING COST OUTPERFORMED EXPECTATIONS THIS QUARTER
• Guidance remains unchanged, trending towards the mid range.
• Cost improvements offsetting higher treatment charges of $0.07 per/lb.
• C1 Cash Cost\(^1\) of $0.86, down 9% quarter-on-quarter.

STRONG FINANCIAL POSITION AND CASH POSITIVE
• Net debt\(^1\) reduced by $27 million and further debt reduction expected in H2.
• $182 million undrawn under credit facility.

ROSH PINAH 2.0 PRE-FEASIBILITY STUDY ON TRACK FOR UP TO 50% INCREASE IN OUTPUT
• Internal study complete and advancing to next phase; indicating potential for strong IRR.
• Target completion of Feasibility Study in Q2 2020.

ATTRACTIONED INDUSTRY EXPERTS TO DIVERSIFY LEADERSHIP TEAM
• New positions of Chief Technology Officer and Chief Sustainability Officer added.
• New board members with extensive experience to help guide change.

(1) C1 Cash Cost per pound measures the cash costs to produce a pound of payable zinc. Net debt demonstrates how debt is being managed and is defined as total current and non-current debt and lease liabilities less cash and cash equivalents.
H2’19 priorities

OPPORTUNITY TO FURTHER OPTIMIZE AND EXPAND

- Pursue cost reduction and production optimization opportunities at all operations.
- Rosh Pinah 2.0 internal study complete and advancing to next phase; indicating potential for strong IRR.
- Trial mining of low-cost methods at Caribou.
- Exploration to extend mine lives at all mines.
- Drive excellence in sustainability.

Our mines have the potential to improve on the cost curve by at least one quartile.*
**Mine operations update**

**Caribou**
Mining method review advancing to trial mining in H2 2019.

**Perkoa**
Commissioning of the heavy fuel oil power generation conversion at Perkoa completed on budget, cost savings to be realized in Q3.

**Rosh Pinah**
Rosh Pinah filtration and grinding upgrades remain on track for installation in Q4 2019.

RP 2.0 Internal study complete and advancing to next phase; target completion of Feasibility Study in Q2 2020.

**Santander**
Optimization strategy remains on track to further reduce already low operating costs.
Strong financial position and cash positive

AS OF JUNE 30, 2019

$53M
CASH & EQUIVALENTS

CASH IMPROVED BY $13 MILLION

From previous quarter.

DEBT REPAYMENT OF $53 MILLION YTD

To $88 million debt ($13 million repaid in Q2).

$92M
WORKING CAPITAL

Improved by $57 million from Dec 31, 2018.

$182M
AVAILABLE

On our revolving credit facility.

MEANINGFUL COST IMPROVEMENTS

9% quarterly reduction of C1 Cash Cost¹, offsetting increase in smelting and refining charges.

(¹) C1 Cash Cost per pound measures the cash costs to produce a pound of payable zinc.
## Financial overview for the second quarter

### Consolidated Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q1’19</th>
<th>Q2’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc payable production (Mlbs)</td>
<td>105.2</td>
<td>100.6</td>
<td>103.9</td>
</tr>
<tr>
<td>Zinc payable sold (Mlbs)</td>
<td>93.2</td>
<td>125.4</td>
<td>114.2</td>
</tr>
<tr>
<td>Revenue (m)</td>
<td>64.4</td>
<td>130.4</td>
<td>133.9</td>
</tr>
<tr>
<td>Adjusted EBITDA (m)</td>
<td>(0.3)</td>
<td>52.0</td>
<td>68.2</td>
</tr>
<tr>
<td>C1 Cash Cost (/lb)</td>
<td>0.86</td>
<td>0.95</td>
<td>0.68</td>
</tr>
<tr>
<td>AISC (/lb)</td>
<td>1.00</td>
<td>1.07</td>
<td>0.85</td>
</tr>
</tbody>
</table>

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company’s earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a non-IFRS measure calculated on 100% basis. Adjusted EBITDA and net income adjust for impairment, loss (gain) on foreign exchange and other income (net). See “Non-IFRS Measures” above. C1 Cash Cost per pound; All-in Sustaining Cost (AISC), EBITDA, Adjusted EBITDA and Net debt are non-IFRS measures. Please see “Non-IFRS Measures” above.

### ZINC PRICE

- Shipments weighted to end of June
- June spot average to 3-month forward = $0.05/lb ($7 million)

### Q2’19 PROVISIONAL ADJUSTMENT

- Q2 MtM price adjustments of ($14 million)
- Q2 volume adjustments of ($3 million)
- ($23 million) change = Q1 +$6M and Q2 ($17M)

### ZINC SALES VOLUMES

- Sold 32 Mlbs less than Q1’19
- 151 Mlbs provisional at June 30, 2019
- Increased inventory by 6,000 dmt vs Q1’19

### COSTS

- Decreased quarter-on-quarter, despite increased TCs
2019 exploration strategy

2019 Exploration Strategy focusing on Near-Mine Exploration at Perkoa, Rosh Pinah and Santander with the objective to discover new near-mine deposits. Budget minimum of $8.4 million with $5.0 million spent in H1 2019.
Perkoa T3 horizon – a new discovery

T3 – a new underground discovery
- Brings known VMS systems at Perkoa to five
- Potential to develop into a VMS district

Intersected in 2 underground holes
- 46m intercept (32m true width)
- 22m intercept (16m true width)
- Disseminated stratiform mineralization
- Assays pending

Up-plunge of T3 being drill tested
- 2,300m program underway
- Down-plunge to be tested in Q3 once additional UG rig has been sourced

Infill drilling of hanging wall zone ongoing
- Infilling to depth of 820m

Regional drilling of new targets
- EM surveys and geochemical vectoring expected to provide new targets to be tested in Q4

*Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".

Perkoa Mineralized lenses at the 500RL level showing Footwall lens (blue) Hanging wall lens (green) and new T3 horizon (purple) based on drill holes and geochemistry.
**Summary**

**RESPONSIBLE**
Leading quality score in Environment, Social and Governance performance from Institutional Shareholders Services is confirmation of our commitment to the integration of sustainability into the heart of our strategy and business practices.

**STRONG OPERATIONAL PERFORMANCE**
Delivered record quarterly zinc production of 105.2 million payable pounds, tracking high-end of guidance.

**OPTIMIZATION**
With on-going cost reduction efforts at all operations, our mines have the potential to improve on the cost curve by at least one quartile.

**STRONG BALANCE SHEET**
Net debt\(^1\) reduced by $27 million to $35 million during the quarter, with $182 million undrawn under credit facility.

**NEW DISCOVERIES**
New VMS horizon discovered at Perkoa.

**DIVERSIFIED LEADERSHIP**
New positions of Chief Technology Officer and Chief Sustainability Officer added, and Jill Gardiner and Richard Williams appointed as independent directors.

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1 “Net debt” is a non-IFRS measures. Please see “Non-IFRS Measures” above.
## Operations overview

<table>
<thead>
<tr>
<th>Perkoa Mine</th>
<th>Q2’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q2’19 vs Q1’19</th>
<th>Q2’19 vs Q2’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled</td>
<td>176,027</td>
<td>173,473</td>
<td>187,191</td>
<td>8%</td>
<td>6%</td>
</tr>
<tr>
<td>Zinc head grade</td>
<td>15.2%</td>
<td>13.5%</td>
<td>14.8%</td>
<td>10%</td>
<td>-3%</td>
</tr>
<tr>
<td>Zinc recovery</td>
<td>93.1%</td>
<td>89.7%</td>
<td>90.3%</td>
<td>1%</td>
<td>-3%</td>
</tr>
<tr>
<td>Zinc payable production (Mlbs)</td>
<td>46.1</td>
<td>39.0</td>
<td>46.3</td>
<td>19%</td>
<td>0%</td>
</tr>
<tr>
<td>C1 Cash Cost per pound(^1) ($/lb)</td>
<td>0.74</td>
<td>1.04</td>
<td>0.89</td>
<td>-14%</td>
<td>20%</td>
</tr>
<tr>
<td>AISC per pound(^1) ($/lb)</td>
<td>0.83</td>
<td>1.11</td>
<td>0.96</td>
<td>-14%</td>
<td>16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rosh Pinah Mine</th>
<th>Q2’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q2’19 vs Q1’19</th>
<th>Q2’19 vs Q2’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled</td>
<td>173,082</td>
<td>171,364</td>
<td>171,389</td>
<td>0%</td>
<td>-1%</td>
</tr>
<tr>
<td>Zinc head grade</td>
<td>7.7%</td>
<td>9.6%</td>
<td>8.8%</td>
<td>-8%</td>
<td>15%</td>
</tr>
<tr>
<td>Zinc recovery</td>
<td>86.3%</td>
<td>88.5%</td>
<td>86.1%</td>
<td>-3%</td>
<td>0%</td>
</tr>
<tr>
<td>Zinc payable production (Mlbs)</td>
<td>20.8</td>
<td>26.8</td>
<td>24.0</td>
<td>-10%</td>
<td>15%</td>
</tr>
<tr>
<td>Lead payable production (Mlbs)</td>
<td>2.1</td>
<td>1.6</td>
<td>1.9</td>
<td>19%</td>
<td>-10%</td>
</tr>
<tr>
<td>C1 Cash Cost per pound(^1) ($/lb)</td>
<td>0.47</td>
<td>0.89</td>
<td>0.67</td>
<td>-25%</td>
<td>41%</td>
</tr>
<tr>
<td>AISC per pound(^1) ($/lb)</td>
<td>0.69</td>
<td>1.03</td>
<td>0.88</td>
<td>-14%</td>
<td>28%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Caribou Mine</th>
<th>Q2’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q2’19 vs Q1’19</th>
<th>Q2’19 vs Q2’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled</td>
<td>247,222</td>
<td>210,785</td>
<td>221,628</td>
<td>5%</td>
<td>-10%</td>
</tr>
<tr>
<td>Zinc head grade</td>
<td>5.9%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>-5%</td>
<td>-5%</td>
</tr>
<tr>
<td>Zinc recovery</td>
<td>76.4%</td>
<td>78.0%</td>
<td>78.6%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Zinc payable production (Mlbs)</td>
<td>20.5</td>
<td>17.8</td>
<td>18.0</td>
<td>1%</td>
<td>-12%</td>
</tr>
<tr>
<td>Lead payable production (Mlbs)</td>
<td>6.5</td>
<td>6.7</td>
<td>6.6</td>
<td>-1%</td>
<td>2%</td>
</tr>
<tr>
<td>Silver payable production (Moz)</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>C1 Cash Cost per pound(^1) ($/lb)</td>
<td>0.64</td>
<td>1.06</td>
<td>1.09</td>
<td>3%</td>
<td>71%</td>
</tr>
<tr>
<td>AISC per pound(^1) ($/lb)</td>
<td>0.81</td>
<td>1.19</td>
<td>1.23</td>
<td>3%</td>
<td>51%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Santander Mine</th>
<th>Q2’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q2’19 vs Q1’19</th>
<th>Q2’19 vs Q2’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled</td>
<td>223,884</td>
<td>213,946</td>
<td>223,761</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>Zinc head grade</td>
<td>4.5%</td>
<td>4.9%</td>
<td>4.8%</td>
<td>-2%</td>
<td>7%</td>
</tr>
<tr>
<td>Zinc recovery</td>
<td>89.3%</td>
<td>88.7%</td>
<td>86.5%</td>
<td>-2%</td>
<td>-3%</td>
</tr>
<tr>
<td>Zinc payable production (Mlbs)</td>
<td>16.4</td>
<td>17.0</td>
<td>16.9</td>
<td>-1%</td>
<td>3%</td>
</tr>
<tr>
<td>Lead payable production (Mlbs)</td>
<td>1.9</td>
<td>3.2</td>
<td>2.8</td>
<td>-15%</td>
<td>47%</td>
</tr>
<tr>
<td>Silver payable production (Moz)</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
<td>-50%</td>
<td>0%</td>
</tr>
<tr>
<td>C1 Cash Cost per pound(^1) ($/lb)</td>
<td>0.64</td>
<td>0.73</td>
<td>0.81</td>
<td>11%</td>
<td>27%</td>
</tr>
<tr>
<td>AISC per pound(^1) ($/lb)</td>
<td>0.90</td>
<td>0.89</td>
<td>1.05</td>
<td>17%</td>
<td>16%</td>
</tr>
</tbody>
</table>

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1. Refer to the “Non-IFRS Financial Performance Measures” section of this presentation.
2019 production and cost guidance remain unchanged

### 2019 Consolidated Production Guidance

<table>
<thead>
<tr>
<th>Mine</th>
<th>2019 Zinc Production</th>
<th>2019 Lead Production</th>
<th>2019 Silver Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>361 – 401 Mlbs</td>
<td>44 – 49 Mlbs</td>
<td>1,322 – 1,469 k ozs</td>
</tr>
</tbody>
</table>

### 2019 Consolidated Operating Cost and Capital Expenditure Guidance

<table>
<thead>
<tr>
<th>Mine</th>
<th>C1 Cash Cost ($/lb Zn)</th>
<th>All-in Sustaining Cost ($/lb Zn)</th>
<th>Capital Expenditures ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0.81 – 0.88</td>
<td>0.99 – 1.09</td>
<td>74</td>
</tr>
</tbody>
</table>

(1) Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements"

(2) Trevali’s interest is 90% of Perkoa and 90% of Rosh Pinah.
Thank you