This is the 1st affidavit of Brendan Creaney in this case and was made on August 19, 2022

No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

AFFIDAVIT

I, Brendan Creaney, of 1900 – 999 West Hastings Street, Vancouver, British Columbia, AFFIRM THAT:

I. INTRODUCTION

1. I am the Chief Financial Officer of Trevali Mining Corporation ("**Trevali Corp.**"), a petitioner in this proceeding and the one hundred (100) percent owner of the other petitioner in this proceeding, Trevali Mining (New Brunswick) Ltd. ("**Trevali NB**"). As such, I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. This affidavit is made in support of an application by Trevali Corp. and Trevali NB (collectively, the "**Applicants**") for an initial order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36 (the "**CCAA**") substantially in the form attached as Schedule "A" to the petition to be filed with this Court concurrently with my affidavit.

3. In addition to its one hundred (100) percent ownership interest in Trevali NB, Trevali Corp. is the ultimate "parent" company of several other corporate entities incorporated in Canada, the United Kingdom, Namibia, Burkina Faso, and Bermuda. In this affidavit I will refer to Trevali Corp. together with its direct and indirect subsidiaries, including Trevali NB, as "**Trevali**", consistent with the company's financial reporting practices. An organizational chart of the Trevali group of companies is provided at paragraph 32 of my affidavit.

4. As a public company, and a reporting issuer in all the provinces and territories of Canada, with shares listed on the Toronto Stock Exchange (symbol "TV") in addition to the OTCQX in the United States (symbol "TREVF"), the Lima Stock Exchange (symbol "TV"), and the Frankfurt Stock Exchange (symbol "4TI"), Trevali Corp. posts detailed financial and other information on its business operations on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

5. A copy of Trevali Corp.'s most recent Management Discussion and Analysis, for the three months and six months ended June 30, 2022, as filed on SEDAR, is attached as **Exhibit "A"** to my affidavit.

6. A copy of Trevali Corp.'s Annual Information Form, for the year ended December 31, 2021, as filed on SEDAR, is attached as **Exhibit "B"** to my affidavit.

7. All references to monetary amounts in this affidavit are in United States dollars, Trevali's functional currency, unless otherwise stated.

II. OVERVIEW

8. Trevali is a global public base-metals mining company focused on the exploration, development, operation, and optimization of mining properties in Canada, Burkina Faso, and Namibia. The company's principal product is zinc, which generates approximately 90% of Trevali's revenue, but the company's operations also produce lead and silver.

9. The bulk of Trevali's revenue is generated from three mines:

Mining Property	Location	Trevali Ownership Interest
"Perkoa Mine"	Burkina Faso, West Africa	90%
"Rosh Pinah Mine"	Namibia, South Africa	90%
"Caribou Mine"	New Brunswick, Canada	100%

10. Each of the Perkoa and Rosh Pinah Mines are producing mines with long histories of operation and have historically been profitable. The Caribou Mine also has a long history of operation, though production has recently been suspended considering the current economic situation facing the mine, as discussed below. Revenues from concentrate sales at the Perkoa, Rosh Pinah, and Caribou Mines (as well as the previously owned Santander Mine in Peru, which was disposed of in December 2021) (after smelting and refining costs) for the year ended December 31, 2021 totalled $343.6 million.

11. Trevali derives its revenues from the Perkoa, Rosh Pinah, and Caribou Mines from a single customer, Glencore International AG ("**Glencore AG**"), who either directly or through affiliated entities (collectively with Glencore AG, "**Glencore**") is the sole and exclusive purchaser of one hundred (100) percent of the concentrates produced from Trevali's current operations pursuant to "offtake" agreements. Pursuant to an Investor Rights and Governance Agreement (the "**Investor Rights Agreement**") between Trevali and Glencore AG, Glencore also has a right of first refusal for future concentrate sales produced from any additional properties or assets that Trevali may acquire in the future.

12. In addition to its rights to purchase production from Trevali's mining operations, Glencore, as discussed further below, (a) has a twenty-six (26) percent equity interest in Trevali Corp., making Glencore the largest single shareholder of Trevali Corp., (b) holds the right to appoint two (2) directors to Trevali Corp.'s board of directors, and to nominate an additional two (2) directors to the board, who must be independent of Trevali Corp. under applicable securities law, and (c) is owed approximately $13.0 million by Trevali Corp. as of August 18, 2022 in connection with a junior secured lending facility defined below as the "**Glencore Facility**" (which debt is guaranteed by Trevali NB, among other members of the Trevali group). Trevali Corp.'s indebtedness under the Glencore Facility is secured by second-ranking charges established

pursuant to general security agreements with respect to all the personal property of each of Trevali Corp. and Trevali NB as well as a second-ranking real property debenture and mortgage granted by Trevali NB, among other security throughout the Trevali organizational structure (as described below).

13. In addition to revenues from its offtake agreements, equity raises, and lending arrangements with Glencore, Trevali has historically financed its operations through draws under a secured revolving credit facility defined below as the "**RC Facility**". As of August 18, 2022 Trevali's indebtedness under the RC Facility is approximately $84.5 million. The RC Facility matures on September 18, 2022, with a mandatory prepayment of approximately $7.5 million that was due on August 17, 2022 but has not been paid. Trevali Corp.'s indebtedness under the RC Facility is secured by first-ranking charges established pursuant to general security agreements with respect to all the personal property of each of Trevali Corp. and Trevali NB as well as a first-ranking real property debenture and mortgage granted by Trevali NB, among other security throughout the Trevali organizational structure (as described below).

14. Although the performance of the Rosh Pinah Mine continues to be consistent, Trevali has seen a drastic and disruptive deterioration of its financial situation in 2022 primarily because of a tragic flooding event at its Perkoa Mine in Burkina Faso and material challenges at the Caribou Mine.

15. Intense and unseasonal rainfall on April 16, 2022, near Trevali's Perkoa Mine, created a flash flood that entered the mine site and breached the mine's safety controls, flooding the underground mine and preventing eight (8) workers from evacuating the mine. The resulting impacts on Trevali's workforce and the mine were catastrophic. Most tragically, the bodies of all eight (8) workers who were trapped in the mine were recovered in May and June after extensive search and recovery efforts.

16. Apart from the tragic loss of human life, which is irreparable, and significant physical impacts at the Perkoa Mine site, requiring the removal of more than 165 million litres of water and more than 9,000 cubic metres of solids from the mine, the Perkoa Mine flood has had a significantly negative impact on Trevali's financial health in the second quarter of 2022, including:

(a) the need to incur more than $15 million of direct and indirect costs between April 16 and June 30, 2022, related to dewatering efforts, infrastructure refurbishment, and construction linked to repairs and rehabilitation at the Perkoa Mine. Estimated additional costs of more than $10 million related to the flooding event have been incurred after June 30, 2022, and continue to be incurred;

(b) the cessation of all operations at the Perkoa Mine for more than four (4) months starting on April 16, 2022 and a corresponding second quarter decrease in payable zinc production from the Perkoa Mine of over eighty (80) percent compared to the prior quarter;

(c) a forty-four (44) percent decrease in Trevali's revenues at the Perkoa Mine compared to the prior quarter; and

(d) a seventy-eight (78) percent decrease in Trevali's earnings before interest, taxes, depreciation, and amortization (EBITDA) attributable to the Perkoa Mine compared to the prior quarter.

17. As of the date of my affidavit, site operations and operating cost and production guidance at the Perkoa Mine remain suspended because of the April 2022 flood event.

18. The financial and operating stress that the flood at the Perkoa Mine has placed on Trevali has also indirectly limited the company's ability to address recent operational and financial challenges facing the Caribou Mine, which has historically depended on intercompany funding from Trevali Corp. to sustain its operations.

19. In addition to challenges caused by global inflationary impacts facing the mining industry, the production performance at the Caribou Mine has been significantly and negatively impacted following continued operational issues due to low equipment availability and productivity rates with the mining contractor, among other factors, resulting in lower production results and higher costs.

20. Adjusted EBITDA for Trevali NB (the direct owner of the Caribou Mine) in the second quarter of 2022 decreased by one hundred and eighteen (118) percent compared to the prior quarter due to an increase in mine operating costs related to higher mining and maintenance, consultant costs, and the inflationary impact on fuel, power, and other logistics costs. For reference, the cost to produce one pound of payable zinc concentrate at the Caribou Mine plus the capital sustaining costs to maintain the mine and mill was $1.01 in the second quarter of 2021, and by the second quarter of 2022 had increased to $2.20.

21. The Caribou Mine, which as noted above has historically depended on funding from Trevali Corp. to address its operational needs, is presently operating at a loss given its obligations to deliver zinc concentrate produced from the Caribou Mine at the fixed price of $1.25 per pound.

22. Given its present operational status, and absent financial support from Trevali Corp., which the company is not in a situation to provide in its present circumstances absent relief under the CCAA, Trevali NB presently has no means of meeting its liabilities at the Caribou Mine generally as they become due, including the approximately $15 million in accounts payable plus accruals currently owing to Redpath Canada Limited ("**Redpath**"), the mining contractor at the Caribou Mine, and other creditors and critical service providers.

23. On August 8, 2022, Redpath issued a notice of default under its mine operation contract with Trevali NB in which it advised that if overdue invoices issued by Redpath totalling approximately CDN $3.5 million were not settled on or before August 17, 2022, Redpath reserved its right to draw on letters of credit in the amount of $2.5 million that were issued under the RC Facility and provided as security for Trevali NB's obligations, terminate the contract pursuant to which it is responsible for the operation of the Caribou Mine, and take other steps that may be available to it under applicable law. As discussed below, the amounts claimed by Redpath have not been paid.

24. Trevali NB has also received indications from a number of critical suppliers (e.g., tire, reagent, explosives, etc. suppliers) regarding their reluctance to continue to supply under these circumstances without some reduction in outstanding accounts. As a result of this and the other factors noted above, Trevali NB's full-year production and cost guidance for the Caribou Mine has been suspended. Effective August 15, 2022, in light of a payment dispute with Redpath and an inability to safely operate the underground workings of the mine due to a shortage of necessary supplies, Trevali NB suspended production work at the Caribou Mine and the mine is currently under review, which may include a return to a care and maintenance program.

25. Due to the circumstances described above, while the company's operations at the Rosh Pinah Mine have remained consistent, Trevali is facing significant financial and liquidity challenges attributable primarily to the suspension of operations at the Perkoa Mine and the Caribou Mine's operational underperformance. Trevali's 2022 second quarter revenues have decreased forty-four (44) percent over the prior quarter. Trevali's net loss of income for the second

quarter of 2022 was approximately $62 million compared to a positive net income in the corresponding period of 2021. Trevali's market capitalization has reduced by more than seventy-five (75) percent from approximately CDN $187 million on April 14, 2022 (immediately prior to the Perkoa Mine flood) to CDN $20.4 million as of August 18, 2022.

26. Given their present financial circumstances, as described above, the Applicants have not been able to make the mandatory prepayment of approximately $7.5 million that was due under the RC Facility on August 17, 2022 and are currently not able to (i) meet their financial obligations to Redpath and the other creditors of Trevali NB, or (ii) meet their obligations to pay out the RC Facility and/or the Glencore Facility when they mature in September 2022.

27. There is a risk and indeed likelihood that if the RCF Lenders and/or Redpath, or other creditors of the Applicants, including but not limited to Glencore, take steps to enforce their rights as a result of the Applicants' insolvency, then Trevali's other stakeholders in Canada and other jurisdictions will lose confidence in Trevali's ability to continue as a going concern and take steps that would be highly prejudicial to Trevali's ability to continue its operations. Trevali accordingly requires urgent protection under the CCAA to maintain the status quo as Trevali considers restructuring options for the benefit of its stakeholders.

28. Notwithstanding the Applicants' present challenges, Trevali's management believes that the company has a viable business whose value can be stabilized and maximized with the benefit of the protections afforded by the CCAA.

29. In particular, while the damage and disruption attributable to the recent tragedy at the Perkoa Mine has been devastating, Trevali has in recent months made significant progress towards stabilizing operations at the Perkoa Mine. The Perkoa Mine is now dewatered to the lowest mine level, all damaged equipment has been recovered, and all areas of the mine are fully accessible. A significant amount of mine rehabilitation work is already complete, including re-establishing the electrical and communication systems, ventilation, egress and entrapment infrastructure, backfilling of voids, inspecting the adequacy of ground support after the flooding event and ensuring that there are no underground stability concerns. Subject to approval by the Burkina Faso authorities, Trevali is now undertaking precursory activities to ensure operational readiness at the Perkoa Mine to enable a potential restart. Even if such a restart is ultimately approved, there are significant operating and capital costs that will be required, and which Trevali

is not currently able to finance, to safely restart and operate the Perkoa Mine until the mine begins generating revenue from sales of zinc concentrate.

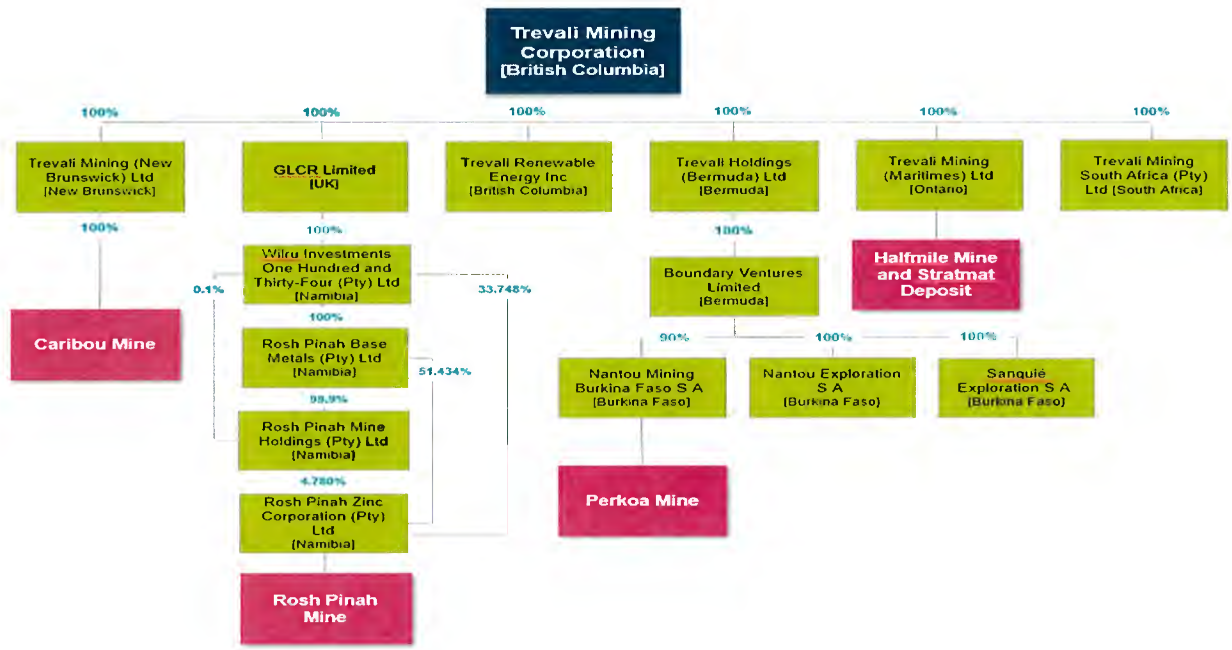
30. The challenges faced by Trevali in connection with the Perkoa Mine are not yet resolved. In recent days the Perkoa Mine manager as well as a manager from Byrnecut, Trevali's mining contractor at the Perkoa Mine, are being detained by authorities near the mine site in Burkina Faso. Much more work needs to be done before the company may be able to restart operations at the Perkoa Mine. Similarly, the operational and financial challenges facing the Caribou Mine are significant.

31. However, given the stability that would be provided to Trevali by a stay of proceedings and other protections afforded by the CCAA, and given a reasonable time to advance the company's restructuring efforts, as described below, Trevali's management is optimistic that the company will be able to make further progress in stabilizing its operations at the Perkoa and Caribou Mines, and its business more generally. The overall value of the Applicants' business will likely be enhanced to the benefit of its stakeholders through a restructuring under the CCAA as compared to a forced liquidation scenario.

III. BUSINESS ORGANIZATION AND MANAGEMENT

A. CORPORATE STRUCTURE

32. The following diagram sets forth the Applicants' intercorporate relationships with the other members of the Trevali group of companies, including the relevant jurisdictions of incorporation or organization, and the direct and indirect voting interest in each entity as of March 31, 2022:



B. EMPLOYEES AND MANAGEMENT

33. Trevali's operations at the Perkoa, Rosh Pinah, and Caribou Mines are supported by the following number of employees and contractors:

Location	Employees	Contractors
Head Office (Vancouver)	44 (including some personnel in Stellenbosch, South Africa, as noted below)	2
Caribou Mine (New Brunswick)	121	165
Perkoa Mine (Burkina Faso)	313	360
Rosh Pinah Mine (Namibia)	404	238
TOTAL	**882**	**765**

34. With respect to the employees at the Caribou Mine in particular, approximately sixty four (64) of Trevali NB's total of one hundred and twenty one (121) employees are unionized pursuant to a Collective Agreement between Trevali NB and Local 7676 (United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, United Steel Workers, being Appendix 1 to a Memorandum of Settlement dated for reference October 23, 2017) entered into with respect to the Caribou Mine. One hundred and thirty four (134) of the one hundred and sixty five (165) contractors that are recorded as working at the Caribou Mine had been contracted through Redpath.

35. While Trevali's business in New Brunswick, Burkina Faso, and Namibia is in part carried out through locally based subsidiaries of Trevali Corp., primarily for reasons having to do with local laws, Trevali operates its business on an integrated basis with Trevali Corp.'s Vancouver office serving as the corporate "nerve centre" for Trevali as a whole.

36. All key head office functions for each Trevali entity, including key operational, strategic, and legal decision-making, cash-management, human resources, sales and pricing determinations, and related functions, as well as oversight of local payroll and accounting functions, are conducted for and on behalf of each member of the Trevali group primarily from the group's Vancouver headquarters (with some operating and technology functions also being based in the company's operations centre in Stellenbosch, South Africa). The sole director of Trevali NB is based in Vancouver. As noted above, Trevali Corp. is the borrower under both the RC Facility and the Glencore Facility. It is the centralized entity through which the Trevali group's cash needs are managed.

IV. OVERVIEW OF MINING OPERATIONS AND PROJECTS

A. PERKOA MINE

37. The Perkoa Mine and the 2,000 tonne per day milling operation is based in the Sanguie Province of Burkina Faso, approximately 120 kilometers west of the capital city of Ouagadougou, Burkina Faso. A visual depiction of the Perkoa Mine location is as follows:

38. Trevali acquired its indirect ninety (90) percent ownership interest in the share capital of Nantou Mining Burkina Faso S.A. ("**Nantou Mining**"), the entity that owns the Perkoa Mine, in 2017. The government of Burkina Faso holds the other ten (10) percent ownership interest in Nantou Mining in accordance with the 2003 Burkina Faso Mining Code.

39. The Perkoa Mine has been in commercial operation since 2013 and produces a zinc concentrate through underground mining operations. Trevali's mining contractor at the Perkoa Mine is Byrnecut, a contract mining company based in Australia. Existing surface and underground infrastructure at the Perkoa Mine include a 2,000 tonne per day process plant, a decline and a series of ramp-connected levels, a laboratory, a tailing storage facility, various administrative, workshop, and warehouse buildings, and a camp for non-local personnel. Zinc concentrates from the Perkoa Mine are trucked 1,200 kilometers to the port of Abidjan, Cote d'Ivoire, for shipping under a life of mine off-take agreement with Glencore.

40. The Perkoa Mining Convention between Nantou Mining and the government of Burkina Faso sets out the fiscal and legal terms with respect to the operation of the Perkoa Mine, including taxation rates applicable to the project as per the 2003 Burkina Faso Mining Code. The government also collects various taxes and duties on the imports of fuels, supplies, equipment, and outside services related to the operation of the Perkoa Mine. In addition, there is a three (3) percent net smelter royalty payable to the government on all base metal production in Burkina Faso, as well as a one (1) percent levy to a Local Development Mining Fund.

41. Trevali's operations at the Perkoa Mine involve a high level of stakeholder engagement. The company's efforts in this regard are managed through a tripartite committee, comprised of representatives from Nantou Mining, the local communities, and the local administrative authorities.

42. Trevali's community engagement with respect to its operations at the Perkoa Mine includes (a) commitments to use local unskilled labour and the favouring of local labour, (b) the provision of financial support for the completion of traditional annual sacrifices in the fourteen (14) villages that exist around the mine, (c) the making of funding contributions to the Local Development Mining Fund and the rehabilitation fund account held with the Central Bank of Burkina Faso, and (d) the construction and/or funding of a youth centre, two grammar schools in the Perkoa and Pao villages, an equipped literacy centre, housing with piped potable water, the Perkoa Health and Social Promotion Centre, and water boreholes for community use, among other efforts.

43. As noted above, Trevali's operations at the Perkoa Mine have been disrupted by the April 2022 flooding event. The investigation of the flooding event has resulted in Trevali taking several actions to minimize the impacts of future weather events at the Perkoa Mine, and prevent any future flooding of the underground operations, including:

(a) raising the flood protection berm along the existing berm alignment to protect the open pit against flooding for a 1:10,000-year event. The guidance to raise the berm follows expert hydrologic modelling conclusions that indicated that the flooding event occurred following an intense rainfall over a period of approximately 45 minutes, which corresponds with a return period of approximately 300 to 500 years;

(b) installing an early warning system that provides updated weather reporting, real-time weather and rain monitoring and real-time stream water level indication with automatic triggers when there is a potential flood risk; and

(c) Improving emergency management plans with the inclusion of predictive triggers, such as predictive alerting and smart IOT sensors that detect changes in water levels and various weather parameters (wind, rain, lightning, pressure) to trigger an evacuation in advance of a significant weather event impacting the site.

44. Insurance claims have been filed related to dewatering, rehabilitation, and the replacement of mining, electrical, ventilation, and other equipment damaged from the mine flood. The actual quantum and timing of receipts under applicable property and liability insurance policies is uncertain.

B. ROSH PINAH MINE

45. The Rosh Pinah Mine and the 2,000 tonne per day milling operation is located in southwestern Namibia, approximately 800 kilometers south of Windhoek and 20 kilometers north of the Orange River, at the edge of the Namib Desert. A visual depiction of the Rosh Pinah Mine location is as follows:

46. The Rosh Pinah Mine is owned by Rosh Pinah Zinc Corporation (Pty) Ltd. ("**RPZC**"). Trevali owns a ninety (90) percent interest in RPZC and is operationally responsible for the management of RPZC, with the remainder held by PE Minerals (Namibia) (Proprietary) Limited ("**PE Minerals**"), Jaguar Investments Four (Proprietary) Limited, and an Employee Empowerment Participation Scheme.

47. The Rosh Pinah Mine has been in operation since 1969 and presently operates as an underground zinc-lead-silver mine. Existing surface and underground infrastructure include access ramps with a primary crusher and surface ventilation, 2,000 tonne per day ball mill with various flotation circuits comprises the process plant, a tailing storage facility, and a water storage dam. Engineering workshops, administration offices, a supply chain warehouse, and a laboratory to service the mine operations are all within the accessory works area. Final zinc and lead concentrate produced from the Rosh Pinah Mine are driven to the Namibian port of Lüderitz for

shipping under two separate life-of-mine off-take agreements (one for zinc concentrates and one for lead concentrates) with Glencore.

48. Production from the Rosh Pinah Mine is subject to royalties at three (3) percent of net market value payable to the Namibian government and three (3) percent of net market value payable to PE Minerals, the current holder of the mining license for the Rosh Pinah Mine.

49. As with its operations at the Perkoa Mine, Trevali's operations at the Rosh Pinah Mine involve a high level of stakeholder engagement.

50. The Rosh Pinah town, where employees of the Rosh Pinah mine reside, is primarily a mining community built for employees. A 50/50 joint-venture company called "**RoshSkor**" was established in 2001 by RPZC and the owners of the Skorpion Zinc mine (an unaffiliated mining operation near the Rosh Pinah Mine) to manage and operate the town as a private municipality. The Tutungeni township is also supported by RoshSkor and is located outside the Rosh Pinah town. Any profits made by RoshSkor are reinvested into the community.

51. RoshSkor is responsible for the implementation of the municipal services and includes required infrastructure projects, such as providing sewage treatment, electricity, potable water, waste removal, and waste segregation, which are funded by both mines. Community development projects are led by OBIB, a local non-for-profit organization, with board members including RPZC, RoshSkor, and Skorpion Zinc, and a representative from the local business community. OBIB provides programs that include training and participation in needlework, leather works, weaving carpets, and other sustainability projects.

52. RPZC, Skorpion Zinc, and parent representatives sit on the school board that includes the management of both the pre-primary, primary and secondary education within the community. The Sidadi Clinic is also managed by a joint venture entity, Rosh Pinah Health Care, with members including RPZC and Skorpion Zinc and is currently providing medical, occupational health and general physician services to a broader clientele enabling a more self-sustainable medical clinic business.

C. CARIBOU MINE

53. The Caribou Mine is in Restigouche County in the province of New Brunswick, approximately 55 kilometers west of the coastal community of Bathurst. A visual deposition of the Caribou Mine location is as follows:

54. Production at the Caribou Mine commenced in 1970 and is comprised of (a) Mineral Claim 1773 (also known as Woodside Brook); (b) Mining Lease No. ML-246 issued by the Crown in Right of New Brunswick; (c) Freehold lands located in the Province of New Brunswick, known as PID 50072032; and (d) Industrial Surface Lease No. SIML2271 (also referred to as Crown Lands Lease #415060027) issued by the Crown in Right of New Brunswick over the lands identified as PID 50237924.

55. Existing infrastructure at the Caribou Mine includes access ramp portals, a shaft for services, surface ventilation equipment, a 3,000 tonne per day nameplate capacity mill, flotation circuits, a mine water treatment plant, sludge ponds, a tailing storage facility, and various office and workshop buildings. Trevali has formal surface access agreements in place, and the Caribou Mine site is a fully permitted facility that allows for mining and milling. Concentrate production is stockpiled onsite prior to shipping and sale to Glencore.

56. Trevali obtained its current one hundred (100) percent interest in the Caribou Mine in 2012.

57. In January 2013, Trevali entered into a Limited Environmental Liability Agreement (the "**LELA**") with the province of New Brunswick, whereby the province would accept the environmental liability associated with historic operations at the Caribou Mine. Pursuant to the LELA, approximately two-thirds of the environmental liability at the Caribou Mine is held by the

province of New Brunswick, with Trevali NB being liable for the remaining one-third. The cash security on file with the New Brunswick Department of Energy and Natural Resources totalled $3.9 million by December 31, 2021. Additionally, $5.2 in reclamation bonds and $2.5 million of letters of credit with respect to reclamation obligations have been posted with the New Brunswick Ministry of Energy & Natural Resources and the New Brunswick Department of Environment, respectively.

58. In 2017, Trevali signed a Cooperation Agreement with the Mi'kmaq First Nation bands in relation to the Caribou Mine. In entering into this agreement, Trevali assumed accountability for a May 2011 Cooperation Agreement signed by the previous owners of the "Half Mile" deposit (also owned by Trevali as described below) with the Mi'kmaq First Nation bands. Pursuant to these arrangements, a full-time Indigenous Benefits Coordinator role was funded, which provides a conduit between the Mi'kmaq First Nation bands and facilitates opportunities including training, scholarships and purchasing and supply opportunities for members of the Mi'kmaq First Nations.

59. The deterioration in the global zinc market, exacerbated by the continued challenges presented by COVID-19 and combined with high concentrate treatment charges, led to a decision to place the Caribou Mine on a care and maintenance program on March 26, 2020, in order to preserve the value of the mineral resource and mine assets.

60. On January 15, 2021, Trevali announced its planned restart of operations at the Caribou Mine with an initial two-year mine plan to the end of 2022, with operations subsequently resuming in February 2021 and the first payable production being delivered in March 2021. As part of its restart plan, Trevali NB entered into a mining services agreement (the "**Caribou Mining Contract**") with Redpath, pursuant to which it would serve as the company's underground mining contractor. Trevali also entered into a fixed pricing arrangement with Glencore under the zinc offtake agreement, pursuant to which Trevali agreed to sell an aggregate of 115 million pounds of zinc to Glencore at a price of $1.25/lb during the period from March 2021 to December 2022. This represented approximately eighty (80) percent of the forecasted zinc production over the initial two-year restart period.

61. As noted above, on August 8, 2022, Redpath delivered to Trevali NB a notice of default in respect of overdue payment for services under the Caribou Mining Contract claiming an overdue amount of CDN $3,483,040.51 reflecting three invoices for the period from June 1 to July

15, 2022, with a further CDN $1,251,997.09 submitted for review (for a total amount claimed as of August 8, 2022 of approximately CDN $4.7 million). It is Trevali's view that the production performance at the Caribou Mine has been significantly and negatively impacted during and prior to Redpath's invoicing period because of continued operational issues due to low equipment availability and productivity rates with Redpath, among other factors, resulting in lower production results and higher costs.

62. The Caribou Mining Contract provides that the default must be remedied, or remedial steps agreed, within seven (7) business days following receipt of the default notice, failing which Redpath is entitled to take certain enforcement action, including suspending performance under, or terminating the Caribou Mining Contract, and drawing upon funds under the security provisions of the Caribou Mining Contract, including against the $2.5 million letter of credit provided under the RC Facility. As noted above, Redpath had advised that if the matter was not resolved and the overdue invoices paid by August 17, 2022, it intended to suspend services as of the end of that day and take available enforcement actions (including drawing on the letter of credit). As noted earlier, the payment to Redpath has not been made.

63. Trevali NB's current accounts payable plus accruals position is approximately $15 million, of which approximately $9 million is beyond normal payment terms, though the company is continuing to work to better understand and verify the state of accounts.

64. Additionally, Trevali has incurred the accumulation of a deficit of 27.2 million pounds of payable zinc under hedge obligation to Glencore as at July 31, 2022. This deficit has been rolled forward on a continuous basis to be settled with future production, which is now no longer expected to be achieved given the uncertain status of the Caribou Mine as described elsewhere in this affidavit. Based on the spot price of zinc as of August 15, 2022 at $1.64 per pounds as posted by the London Metals Exchange, Trevali estimates that it would cost approximately $10.6 million dollars to financially settle the current deficit under the fixed price arrangement. The future production obligation committed to be delivered from August 1 – December 31, 2022 is 26.5 million pounds of payable zinc which is also no longer expected to be achieved. Using the same spot price as referenced above, it would cost approximately $20.9 million dollars to financially settle the current and future anticipated deficit. In addition, Trevali has incurred an additional obligation to Glencore relating to the fixed pricing arrangement in an aggregate amount of $2.7 million in respect of fees to roll forward the deficit, and expects that it

would incur a further $2.0 million in fees if the deficit were to be rolled forward to December 31, 2022 (the end of the contractual hedge period).

65. Trevali NB has only approximately $3.2 million in cash on hand as of the date of my affidavit.

66. Caribou is subject to two royalties or royalty-type taxes with differing methods of calculation.

67. First, a two (2) percent provincial royalty of the annual net revenue generated by the mining operation, which is equal to the gross revenue derived from mine output and commodity hedging less allowable transportation, costs for outputs sold, refining, smelting, and milling costs, and processing allowances.

68. Second, a sixteen (16) percent provincial net profits tax on annual net profits exceeding CDN $100,000. Net profit is calculated as the mine's gross revenues less allowable costs, specified allowances for depreciation, financing expenses, processing, eligible exploration expenditures, as well as the two (2) percent provincial royalty paid. The net profits tax may be further reduced by tax credits related to eligible process research expenditures and exploration expenditures using advanced exploration technologies.

69. As noted above, effective August 15, 2022, in light of a payment dispute with Redpath and a general inability to safely operate the underground workings of the mine due to a shortage of necessary supplies, Trevali NB suspended production work at the Caribou Mine, intends to transition toward a care and maintenance program.

D. OTHER PROPERTIES AND INTERESTS

70. Trevali has an effective forty-four (44) percent interest in Gergarub Exploration and Mining (Pty) Ltd (the "**Gergarub Project**"), a joint venture with the Vedanta Resources-owned Skorpion Zinc mine which has a 51% interest. The Gergarub Project is located approximately 15 kilometers north-west of the company's Rosh Pinah Mine in southern Namibia.

71. In 2017 Trevali commissioned a preliminary economic assessment led by SRK Consulting (Canada) Inc. reviewing the development potential for its wholly owned Halfmile-Stratmat sulphide zinc-lead-silver deposits in the Bathurst mining camp of New Brunswick. This economic assessment follows a trial underground mining/production in 2012 of over 100,000

tonnes of mineralized material providing metallurgical/recovery data. This project is held by Trevali Mining (Maritimes) Ltd. and is comprised of Mineral Claim 1681, Mineral Claim 6049, Mining Lease No. 261, The Halfmile Lake Central Mineral Claim, and he Halfmile Lake Mining Lease (held in the name of Trevali Mining (New Brunswick) Ltd.).

72. Trevali is undertaking a conceptual mine design for underground development of its one hundred (100) percent owned interest in the formerly producing Restigouche zinc-lead-silver mine located approximately 27 kilometers west-southwest of Trevali's Caribou Mine in the Bathurst Mining Camp of New Brunswick. This project is held by Trevali Mining (New Brunswick) Ltd. and is comprised of Mineral Claim 7403, Mining Lease No. ML-255, and Industrial Surface Lease referred to as Crown Lands Lease #415040158 over the lands identified as PID 50252766.

73. Ruttan is a copper-zinc massive sulphide deposit located approximately 21 kilometers east of the village of Leaf Rapids, which in turn is approximately 750 kilometers north-northwest of Winnipeg, Manitoba. Trevali (and predecessor Kria Resources) completed an option to acquire 100% of Ruttan and Bill 5025 claims, subject to a combined four (4) percent net smelter royalty (NSR) (two (2) percent NSRs held by two separate parties). Acquisition terms included combined cash payments of $780,000 (paid) and 200,000 shares of Kria (issued). The work commitment on the property has been satisfied. Half of each two (2) percent NSR royalty can be purchased back by Trevali after payments of $2 million and $1.5 million, respectively.

V. FINANCING OF TREVALI'S BUSINESS OPERATIONS

A. THE RC FACILITY

74. Pursuant to a second amended and restated credit agreement dated as of August 6, 2020, as amended by a first amending agreement dated December 29, 2020, a second amending agreement dated May 5, 2021, a third amending agreement dated September 28, 2021 and a fourth amending agreement dated November 19, 2021 (as further amended, restated, modified and supplemented from time to time, the "**RCF Credit Agreement**"), among Trevali Corp., as borrower, the lenders party thereto from time to time (the "**RCF Lenders**"), as lenders and The Bank of Nova Scotia, as the administrative agent for the benefit of the RCF Lenders (the "**RCF Administrative Agent**"), the RCF Lenders agreed to extend a $150,000,000 revolving loan to Trevali Corp. on a senior secured basis (the "**RC Facility**").

75. The RCF Credit Agreement was amended and supplemented multiple times. The RC Facility was permanently reduced to $111.9 million as at December 31, 2021, through

mandatory repayments of $16.3 million in 2021 and $5.1 million in 2022. The RC Facility bears interest at a rate of LIBOR plus 5.5%, with commitment fees for the undrawn portion of the facility at 1.3%.

76. RC Facility draws totaling approximately $84.5 million have been received by Trevali Corp., with a further $4.4 million having been utilized for the purposes of obtaining letters of credit.

77. The RC Facility matures on September 18, 2022, with a mandatory prepayment of approximately $7.5 million having been due on August 17, 2022 that was not paid, as noted above.

78. To secure Trevali Corp.'s obligations under the RCF Credit Agreement, Trevali Corp. and certain of its subsidiaries, including Trevali NB, granted a comprehensive security package that includes the grant of:

(a) a first ranking security interest in all Trevali Corp.'s and Trevali NB's present and future personal property pursuant to various general security agreements, debentures, and fixed and floating charges; and

(b) a first ranking security interest in certain of Trevali NB's real property pursuant to a mortgage.

79. Additionally, guarantees and share pledge agreements, and other security instruments have been granted by Trevali Holdings Bermuda Ltd. ("**Trevali Bermuda**"), Boundary Ventures Limited, ("**Boundary**"), GLCR Limited ("**GLCR**"), Wilru Investments One Hundred and Thirty Four (Proprietary) Limited ("**Wilru**"), Rosh Pinah Base Metals (Proprietary) Limited ("**Pinah Base**") and Rosh Pinah Mine Holdings (Proprietary) Limited ("**Pinah Holdings**"), among other security.

B. THE GLENCORE FACILITY, OFF-TAKE AGREEMENTS, AND RELATED COMMERCIAL ARRANGEMENTS

80. As noted above, Glencore is party to off-take agreements with respect to each of the Perkoa, Rosh Pinah, and Caribou Mines. While the pricing, payment terms, and delivery requirements of each of the offtake arrangements for each of Trevali's mines are unique, they collectively make Glencore the sole and exclusive purchaser of one hundred (100) percent of the concentrates produced from Trevali's current operations. Pursuant to the Investor Rights

Agreement, Glencore also currently has a right of first refusal for future concentrate sales produced from any additional properties or assets that Trevali may acquire in the future.

81. On August 6, 2020, the company entered into a second lien secured facility agreement with Glencore Canada Corporation ("**Glencore CC**") up to a maximum of $20.0 million (the "**Glencore Facility**"). Under the terms of the agreement, Glencore would advance to Trevali Corp. amounts equal to the volume of dry metric tonnes of zinc concentrate delivered to Glencore each month, up to December 2020, multiplied by the difference between the annual benchmark treatment charge ("**TC**") and the average monthly spot TC. Advances under the Glencore Facility were applicable to deliveries of zinc concentrate between June 2020 and December 2020.

82. The Glencore Facility was reduced by $7.0 million in December 2020, because of the proceeds from Glencore's participation in an equity offering of Trevali Corp. being allocated to repay indebtedness under the Glencore Facility in accordance with the terms thereof. The amount available to Trevali under the Glencore Facility is nil as the full $13.0 million limit under the agreement has been drawn. The Glencore Facility has a maturity date of September 18, 2022. Amounts outstanding under the Glencore Facility bear interest at the same rate as the RC Facility.

83. To secure Trevali Corp.'s obligations under the Glencore Facility, Trevali Corp. and certain of its subsidiaries, including Trevali NB, granted a comprehensive security package that substantially mirrors the security in place with respect to the RC Facility and includes the grant of:

(a) a second ranking security interest in all Trevali Corp's and Trevali NB's present and future personal property pursuant to various general security agreements, debentures, and fixed and floating charges; and

(b) a second ranking security interest in certain of Trevali NB's real property pursuant to a mortgage.

84. Additionally, subordinated guarantees and share pledge agreements and other security instruments have been granted by Trevali Holdings Bermuda, Boundary, GLCR, Wilru, Pinah Base, and Pinah Holdings, among other security.

85. Pursuant to an intercreditor agreement between the RCF Administrative Agent and Glencore, among other parties, the RCF Administrative Agent and Glencore agreed that the

obligations under the RCF Credit Agreement would have priority over and be senior in all respects and prior to any lien on the shared collateral securing the obligations under the Glencore Facility.

86. In addition to its off-take arrangements and Glencore Facility arrangements with Trevali, Glencore is Trevali's largest shareholder, owning a twenty-six (26) percent interest in Trevali Corp.

87. Trevali and Glencore are party to the Investor Rights Agreement that provides Glencore with certain board nomination rights, including the right to appoint two (2) directors to Trevali Corp.'s board of directors and to nominate an additional two (2) directors to the board, who must be independent of Trevali Corp. under applicable securities law, anti-dilution rights, and enhanced consultation rights relating to Trevali's business, and a right of first refusal for future concentrate sales produced from any additional properties or assets that Trevali may acquire in the future as described above. These rights are in each case subject to the Investor Rights Agreement, which is only in place as long as Glencore owns more than 9.9% of Trevali's equity.

VI. PAST RESTRUCTURING EFFORTS AND THE NEED FOR CREDITOR PROTECTION

88. In September 2021, Trevali appointed Endeavour Financial to advise the company with the objective of providing a competitive non-equity financing solution for Trevali's proposed expansion of operations at the Rosh Pinah Mine (referred to as the "**RP2.0**" project) and the refinancing of both the RC Facility and the Glencore Facility which mature in September 2022.

89. In January 2022, Trevali formally announced through a press release that it was working toward securing project financing for the RP2.0 and that, in parallel, an early works program had commenced for RP2.0.

90. In March 2022, Trevali formed a "Special Committee" consisting entirely of independent directors unaffiliated with Glencore to examine the financing transactions contemplated by RP2.0 project (the "**RP2.0 Financing**"), which at the time were contemplated to include a comprehensive financing package totalling approximately $200 million and consisting of project financing, a stream agreement, an investor rights agreement with a prospective purchaser of equity in Trevali, a revised or replaced revolving credit facility, and a convertible debenture to be negotiated with one or more third parties as well as a loan agreement with Glencore AG or an affiliate thereof. The requirement for the Special Committee arose from the

involvement of Glencore AG in the proposed RP2.0 Financing, given Glencore's representation on Trevali's board of directors.

91. Because of the flooding event at the Perkoa Mine on April 16, 2022, the amount of the RP2.0 Financing package and timing of completion became subject to a higher level of uncertainty, and the $200 million target amount could no longer be relied upon. Notwithstanding these challenges and uncertainties, Trevali continued to work on the RP2.0 Financing and was ultimately able to secure and execute a mandate agreement with the Standard Bank of Namibia Limited and the Standard Bank of South Africa Limited ("**Standard Bank**") to arrange a senior secured project finance facility of up to $110 million (the "**Mandate Agreement**"). The Mandate Agreement sets out an exclusive arrangement with Standard Bank describing the activities needed to arrange a senior secured financing facility (the "**RP2.0 Loan Facility**") for the RP2.0 project. On August 16, 2022, Standard Bank delivered a letter confirming that internal credit approval had been obtained for the project finance facility.

92. In addition to the Mandate Agreement, Trevali received non-binding expressions of interest from streaming and royalty companies in the order of $40 million to $50 million, and mining-focused alternative lenders, as well as from Glencore. Glencore specifically indicated its support for the RP2.0 project by proposing an aggregate $33 million financing package, which could include an extension to the existing Glencore Facility of $13 million, subordinated to traditional project finance debt and contingent on the remainder of the required financing package being secured as well as negotiation of satisfactory terms and conditions.

93. In May 2022, following the flooding event at the Perkoa Mine and the subsequent suspension of operations, Trevali engaged a leading Canadian investment bank to assist the company in the undertaking of a strategic review process to solicit proposals for a broad range of transaction alternatives, including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali (the "**Strategic Review Process**").

94. Ultimately, notwithstanding Trevali's receipt of credit approval from the Standard Bank for the $110 million RP2.0 Loan Facility, the RP2.0 Financing has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of the RC Facility and Glencore Facilities. Additionally, as noted above, because of the flooding event at the Perkoa Mine, the previously announced targeted financing amount of $200 million could no longer be relied upon and the total financing target was suspended as of May 16, 2022. In addition, as

noted above, operations at the Caribou Mine are under review. Accordingly, the financing requirement is expected to exceed the previously targeted financing amount of $200 million.

95. Similarly, notwithstanding the receipt of expressions of interest through the Strategic Review Process, there can be no assurance that the Strategic Review Process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or of sufficient value to refinance the RCF and Glencore Facilities.

96. In the circumstances, given their present financial and liquidity challenges, the Applicants urgently require a stay of proceedings under the CCAA to maintain the status quo and obtain the "breathing room" required to consider strategic restructuring alternatives and pursue and implement a restructuring strategy.

97. It is imperative for the success of any such strategy that current and potential actions against the Applicants be stayed, that their current customer and supplier contracts and arrangements be preserved, and that the Applicants be given authorizations under the CCAA relating to intercompany funding arrangements given their present liquidity position.

98. With the benefit of the protection afforded by the CCAA, the Applicants will be able to maintain the value of the Applicants' assets, and generally stabilize their business operations for the continued benefit of their stakeholders as restructuring alternatives are considered by Trevali.

99. In the absence of the imposition of a stay of proceedings and the granting of other relief afforded by the CCAA, there is the risk that the Applicants' significant and complex operations in Canada and Africa would be disrupted. The potential effects of such disruption could put at risk the well-being of the environment surrounding Trevali's mining operations and the local communities that directly or indirectly depend on their continued operations.

100. To protect against such negative effects and to address the company's current financial difficulties and liquidity challenges, the Applicants' current plan while under CCAA protection involves, among other things, efforts to:

(a) use the "breathing room" provided by the stay of proceedings against the Applicants to focus the company's efforts on the stabilization of Trevali's mining operations, including in Africa;

(b) provide comfort to Trevali's stakeholders in Canada and in Africa of the company's ability to continue operating as a going concern or otherwise preserve value;

(c) consider, evaluate, and potentially pursue the Strategic Review Process;

(d) manage the Applicants' liquidity challenges and explore potential cost-cutting measures;

(e) undertake a sale and investment solicitation process, or other process, to maximize the value of the Applicants' business and property for the benefit of stakeholders; and

(f) consult with key stakeholders.

101. While the Applicants are currently in a challenging financial position, Trevali's management believes that taking steps to preserve the going concern value of the Applicants' business under the protection of the CCAA as restructuring options are pursued will likely achieve a better long-term result for the Applicants' stakeholders than a forced liquidation of the Applicants' assets.

VII. RESTRUCTURING MATTERS

A. FINANCIAL STATEMENTS

102. A copy of Trevali Corp.'s condensed interim consolidated financial statements for the three and six months ended June 30, 2022 and 2021 are attached as **Exhibit "C"**. A copy of Trevali Corp.'s consolidated financial statements for the years ended December 31, 2021 and 2020 are attached as **Exhibit "D"**.

103. A copy of Trevali NB's unaudited financial statements for the year ended December 31, 2021 is attached as **Exhibit "E"**.

B. SUMMARY OF ASSETS AND LIABILITIES

104. As at December 31, 2021, Trevali Corp. had total assets with a book value of approximately $533 million on a consolidated basis, consisting of current assets with a book value

of approximately $122 million and non-current assets with a book value of approximately $411.1 million.

105. As at December 31, 2021, Trevali Corp. had total liabilities with a book value of approximately $298.1 million on a consolidated, consisting of current liabilities with a book value of approximately $157.8 million and non-current liabilities of approximately $140.3 million.

106. As noted above, Trevali was unable to make the mandatory prepayment of approximately $7.5 million on its RC Facility when such payment was due on August 17, 2022. The failure to make this payment constituted an event of default under certain of Trevali's loan and security documents applicable to the RC Facility and the Glencore Facility, which will in turn gives the RCF Lenders and Glencore the right to take steps to enforce against Trevali's assets.

107. As at December 31, 2021, Trevali NB had total assets with a book value of approximately $63 million, consisting of current assets with a book value of approximately $15.8 million and non-current assets of approximately $47.2 million.

108. As at December 31, 2021, Trevali NB had total liabilities with a book value of approximately $177.2 million, consisting of current liabilities with a book value of approximately $16.9 million and non-current liabilities of approximately $160.3 million (approximately $131.4 million of which is intercompany liabilities).

109. Trevali NB's most pressing liability is its approximately $13 million in accounts payable with respect to the ongoing operation of the Caribou Mine including amounts owing to its mining contractor, Redpath.

C. Payments During CCAA Proceedings

110. During these CCAA proceedings, Trevali intends to make payments for goods and services supplied to Trevali post-filing as set out in the cash flow projections referred to below and as permitted by the proposed form of initial CCAA order.

111. Additionally, Trevali seeks the Court's approval to make payment of certain pre-filing amounts or to honor cheques issued to providers of goods and services prior to the date of filing that Trevali, in consultation with the proposed monitor, believes are necessary to facilitate Trevali's ongoing operations and to preserve value in these CCAA proceedings. Such payments would only be made with the consent of the monitor.

112. At this time Trevali anticipates making payments with respect to pre-filing amounts to only those suppliers and service providers who are determined, in consultation with the Monitor, to be critical to stabilizing the Caribou Mine and thereby protecting the health and safety of its employees who remain actively employed in such operations, safeguarding the environment, and preserving the Caribou Mine in compliance with applicable environmental permits and licensing requirements.

113. The ability of Trevali to make payments to the above-mentioned suppliers is accordingly critical and necessary to maintaining the stability of Trevali's business and assets during the CCAA proceedings and to allow Trevali to advance its restructuring efforts for the benefit of its stakeholders.

D. Cash Management

114. As noted above, Trevali manages its Canadian corporate and New Brunswick operational financial affairs on an integrated basis given the interwoven nature of these segments of the business and uses a centralized system (the "**Cash Management System**") through Scotiabank and it's ScotiaConnect online banking system to deal with cash management, collections, disbursements, and intercompany payments and receipts.

115. To facilitate the Cash Management System, Trevali Mining Corp., Trevali Mining NB, and an affiliate, Trevali Mining Maritimes Ltd., each have a CAD and USD bank account with Scotiabank, and all managed through the ScotiaConnect platform.

116. The Trevali subsidiaries operating the Perkoa and Rosh Pinah Mines hold their own bank accounts and at times when possible and appropriate repatriate funds back to Canada as excess cash flow that is available through the Cash Management System to service intercompany loans and related party management fees.

117. It is anticipated that the Applicants will continue to use their existing Cash Management System and will continue to maintain their bank accounts and arrangements already in place during the CCAA proceedings. This approach will minimize any disruption to business operations as the Applicants seek to restructure. The Cash Management System includes the necessary accounting controls to enable the Applicants, the proposed monitor, and this Court to trace funds through the system and ensure that all transactions are adequately documented and readily ascertainable.

118. The Applicants seek the authority to continue to use the existing Cash Management System and to maintain the funding and banking arrangements already in place.

E. CASH-FLOW PROJECTIONS

119. Trevali recently retained FTI Consulting Canada Inc. ("**FTI**") as the proposed monitor in these CCAA proceedings and to assist Trevali with the preparation of cash-flow projections as required by the CCAA. Trevali's management has worked with FTI to prepare the cash-flow projections attached and marked as **Exhibit "F"** hereto for the thirteen (13) week period ending November 15, 2022 (the "**Cash-flow Projections**"). Based on the Cash-flow Projections, Trevali should have enough cash to operate through the Cash-flow Projections period.

120. Based on my knowledge of Trevali's financial position and the assumptions set out in the Cash-flow Projections, I believe that the Cash-flow Projections are accurate and reasonable, noting that:

(a) the hypothetical assumptions set out in the Cash-flow Projections are reasonable and consistent with the purpose of the projections described in the Cash-flow Projections. The probable assumptions are suitably supported and consistent with Trevali's plans and provide a reasonable basis for the projections. All such assumptions are disclosed in the notes to the Cash-flow Projections;

(b) since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material; and

(c) the projections have been prepared solely for the purpose described in the notes to the Cash-flow Projections, using the probable and hypothetical assumptions set out in the notes to the Cash-flow Projections. Consequently, readers of the Cash-flow Projections are cautioned that they may not be appropriate for other purposes.

F. THE MONITOR

121. Subject to court approval, FTI is prepared to act as monitor of Trevali in these CCAA proceedings on the terms set out in Trevali's proposed initial CCAA order. Attached as **Exhibit "G"** to my affidavit is a copy of the signed FTI consent to act as Trevali's monitor. I believe that FTI is qualified and competent to act as Trevali's monitor in these proceedings.

G. COURT ORDERED CHARGES

(1) Intercompany Advances Charge

122. As noted above, Trevali's operations have historically been funded through intercompany advances in accordance with the company's centralized cash management practices. The Applicants will continue to need to provide some level of intercompany funding from time-to-time to their operating entities to preserve the value of their businesses pending the Applicants' restructuring. It is intended that such intercompany funding would occur with the approval of the proposed monitor and be consistent with the Applicants' CCAA cash flow projections.

123. In order to protect the interests of their separate stakeholder constituencies, the Applicants seek the granting of a charge to secure intercompany advances made in the course of the CCAA process (the "**Intercompany Advances Charge**"). The Intercompany Advances Charge would only apply to funding provided after the commencement of these CCAA proceedings.

124. The Applicants are of the view that such a charge is necessary and reasonable in the context of these CCAA proceedings.

(2) Administration Charge

125. As noted above, FTI has consented to act as monitor (in such capacity, the "**Monitor**") in these proceedings to provide supervision, monitoring and to generally assist the Applicants with their restructuring efforts, including the potential preparation of a CCAA plan to be put to their creditors.

126. The Monitor, counsel for the Monitor, and the Applicants' counsel will be essential to the Applicants' restructuring efforts. They are prepared to provide or continue to provide professional services to the Applicants if they are protected by a first-ranking priority charge (the "**Administration Charge**") over the Applicants' assets.

127. The Applicants believe that an Administration Charge in the amount of CDN $500,000 is fair and reasonable and will provide the level of appropriate protection for the payment of the Applicants' essential professional services given the size and complexity of the Applicants' business as described in this affidavit.

(3) <u>D&O Charge</u>

128. It is contemplated that Trevali's directors and officers would be granted a second-ranking priority charge (the "**D&O Charge**") on the assets, property, and undertakings of the Applicants' assets up to the maximum amount of CDN $2 million, which amount may be reduced by the amount of severance and termination payments made by Trevali NB to those of its employees whose employment is terminated during these CCAA proceedings; provided, however, that the amount of the D&O Charge shall not be reduced on account of such payments by more than CDN $1 million.

129. The Applicants believe that the D&O Charge is fair and reasonable in the circumstances.

130. A successful restructuring of the Applicants' business will only be possible with the continued participation of the Applicants' directors and officers. In particular, many of the Applicants' directors and executive officers have significant experience conducting business in Canada, Burkina Faso, and Namibia, gained through their years of service to Trevali in their respective roles or principal occupations, as applicable. Certain directors and executive officers have also travelled to Canada, Burkina Faso, and Namibia on several occasions for various purposes related to Trevali's business, including meeting with government officials and representatives from banking and investment firms. Directors and executive officers of Trevali visit the company's operations as they deem to be necessary, often several times a year, to properly manage the company's business and meet with local management. In short, these individuals have specialized expertise and relationships with the Applicants' stakeholders that cannot be replicated or replaced.

131. The Applicants' directors and officers have the benefit of directors' and officers' liability insurance coverage (the "**D&O Coverage**"). The D&O Coverage is designed to provide:

(a) Side A: dedicated cover to individuals, at no deductible, for losses including losses not indemnified by the company;

(b) Side B: cover of losses where the company has indemnified its directors and officers; and

(c) Side C: cover of losses from securities claims brought by one or more security holders or any securities commissions.

132. The total loss limit under Sides A – C of the D&O Coverage is $35 million. Trevali also maintains a separate employment practices liability policy as part of the D&O Coverage that provides for $25.2 million in coverage. The D&O Coverage policies currently expire in November 2022.

133. Although the D&O Coverage provides insurance to the Applicants' directors and officers for certain claims that could be brought against them in their capacities as directors and/or officers, the D&O Coverage is provided on an enterprise-wide basis and is subject to conventional exclusions and limitations. Accordingly, there is a potential for insufficient coverage in respect of potential director and officer liabilities incurred in connection with these CCAA proceedings. The directors and officers of the Applicants' have expressed their desire for certainty with respect to their potential personal liability if they continue in their current capacities in the context of these CCAA proceedings.

134. The D&O Charge is vital to encouraging the continued participation of the directors and officers in these CCAA proceedings. The Applicants' directors and officers will provide necessary experience and stability to the Applicants' business and guide the Applicants' restructuring efforts. It is critical that a level of continuity be maintained within the Applicants to ensure focus on achieving a restructuring plan that will benefit the Applicants' stakeholders.

VIII. CONCLUSION

135. For the above reasons, the Applicants request that this Court grant them protection under the CCAA on the terms sought in the Petition filed concurrently with my affidavit.

AFFIRMED BEFORE ME AT VANCOUVER, BRITISH COLUMBIA ON AUGUST 19, 2022	)	
A Commissioner for taking Affidavits for British Columbia	)	**Brendan Creaney**

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This is **Exhibit "A"** referred to in the Affidavit of Brendan Creaney affirmed before me at Vancouver, British Columbia, this 19th day of August, 2022

A Commissioner for Taking Affidavits
for British Columbia

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MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2022

TREVALI

This Management's Discussion & Analysis ("MD&A") is dated as of August 15, 2022 and should be read in conjunction with the condensed interim consolidated financial statements and notes thereto for the three and six months ended June 30, 2022 and the audited consolidated financial statements and notes thereto for the year ended December 31, 2021. In this MD&A, a reference to "Trevali", the "Company", "us", "we" or "our" refers to Trevali Mining Corporation and its subsidiaries. Additional information about us, including our Annual Information Form and Management Information Circular, is available on SEDAR at www.sedar.com. This MD&A contains certain forward-looking information and forward-looking statements. Please refer to the cautionary language under the heading "Notes to Reader".

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE SECOND QUARTER OF 2022

- **Zinc payable production of 34.5 million pounds** due to the suspension of operations at the Perkoa mine and production challenges at the Caribou mine partially offset by positive performance from Rosh Pinah.
- **C1 Cash Cost[1] and AISC[1] of $1.19 and $1.61 per pound, respectively,** 12% and 32% increases from the prior quarter due to a combination of factors, including higher direct operating costs from continuing inflationary pressures across the portfolio, lower payable zinc volume contribution from Perkoa and Caribou, and higher than planned sustaining capital.
- **Caribou's full-year production and cost guidance has been suspended and the operation is under review,** following continued operational performance issues due to low productivity rates and equipment and operator availability, from the mining contractor.
- **Perkoa operations remain suspended** following the April 16th flooding event that resulted in eight fatalities and the suspension of mining and milling operations. Costs related to the flooding event for Q2 amount to $15.2 million. Operating cost and production guidance at Perkoa remain suspended.
- **A non-cash, after-tax impairment of $23.7 million was recorded on the Perkoa and Caribou operations and near-mine exploration asset at Perkoa.**
- **Revised full-year guidance for Rosh Pinah for 2022 with production guidance of 62 – 66 million pounds of payable zinc, a C1 Cash Cost[1] of $0.84 – 0.90/lb and AISC[1] of $1.22 – 1.28/ lb.**
- **Q2 2022 revenues of $52.0 million, a decrease of 44% over the prior quarter,** due to the suspension of operations at Perkoa and Caribou operational underperformance.
- **Adjusted EBITDA[1] of $9.2 million, a decrease of 78% over the prior quarter**, primarily due to the Perkoa mine's suspension of operation on April 16, 2022 and Caribou operational underperformance.
- **Net Debt[1] for Q2 2022 decreased from $81.8 million at March 31, 2022, to $59.4 million** due to the timing of collection of settlement receivables built up from Q1 2022.
- **Updated RP2.0 expansionary capital cost to $121 million with an estimated commissioning date of Q4 2024,** assuming financing is in place by the end of Q3 2022 and a full funding decision is made. Guidance on the $20 million Early Works program included in the $121 million, has been suspended and is under review.
- **Financing Initiative to fund the RP2.0 expansion project and refinance the existing debt that matures in September of 2022,** which had progressed with several capital providers, including Standard Bank, an Export Credit Agency, Glencore, and a metal streaming company, has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of existing Debt Facilities, if at all.
- **A Strategic Review process was initiated in Q2, in parallel to the Financing Initiative**, to solicit proposals for a broad range of transaction alternatives including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali. Following recent developments, there

(in United States dollars, tabular amounts in thousands except where noted)

can be no assurance that the Strategic Review process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or sufficient value to refinance the Debt Facilities.

- **Based on a review of its available liquidity, the Company anticipates that it will not be in a position to make a mandatory prepayment of approximately $7.5 million on its revolving credit facility when such payment is due on August 17, 2022.** The Company remains in discussions with its senior lenders regarding this anticipated breach of the terms and potential default of the Facility.

		YTD Q2'22	YTD Q2'21	YoY	**Q2'22**	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Zinc payable production	Mlbs	96.8	162.2	−40%	34.5	62.3	87.3	−45%	−60%
Lead payable production	Mlbs	13.4	15.6	−14%	6.8	6.6	9.7	3%	−30%
Silver payable production	Moz	0.2	0.4	−50%	0.1	0.1	0.3	0%	−67%
Revenue	$	145,151	173,061	−16%	52,040	93,111	101,105	−44%	−49%
Adjusted EBITDA[1]	$	50,621	56,533	−10%	9,192	41,429	32,042	−78%	−71%
Operating cash flows before working capital	$	25,088	48,982	−49%	(21,303)	46,391	33,530	−146%	−164%
Net (loss) income	$	(42,154)	1,367	−3,184%	(62,209)	20,055	3,877	−410%	−1705%
Net (loss) income per share	$	(0.43)	0.01	−4400%	(0.63)	0.20	0.04	−415%	−1675%
C1 Cash Cost[1]	$/lb	1.10	0.86	28%	1.19	1.06	0.84	12%	42%
AISC[1]	$/lb	1.36	0.98	39%	1.61	1.22	0.97	32%	66%
Sustaining capital expenditure[1]	$	21,853	15,861	38%	12,851	9,002	9,211	43%	40%
Expansionary capital[1]		5,001	7,710	−35%	2,288	2,713	3,596	−16%	−36%
Exploration expenditure	$	782	3,752	−79%	469	313	2,068	50%	−77%

BUSINESS OVERVIEW

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of the Company's revenue is generated from base-metals mining at the 90%-owned Perkoa mine in Burkina Faso (which mine's operations are currently suspended following a flooding event that occurred April 16, 2022), the 90%-owned Rosh Pinah mine in Namibia and the wholly-owned Caribou mine in New Brunswick. 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. The shares of the Company 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.

PERKOA MINE FLOODING EVENT INVESTIGATION, ACTIONS UNDERTAKEN AND CURRENT STATUS

Intense and unseasonal rainfall on April 16, 2022, near the Perkoa mine created a flash flood that entered the mine property and breached the mine's safety controls, flooding the underground mine, preventing eight workers from evacuating the mine. A summary of the results of Trevali's investigation of the flooding event was previously provided to the Burkina Faso Ministry of Mines and Quarries, and additional information regarding actions taken and external expert analysis was provided to the Ministry. The Company and its management team have worked closely with the Burkinabe authorities throughout the search and recovery efforts at the mine, with daily briefings at the site as well as regular inspections of the operations. In addition, pursuant to applicable Burkina Faso law, an independent investigation into the flood event was initiated by the Public Prosecutor. Trevali and its personnel have been cooperating fully with the investigation which remains ongoing. The bodies of the eight workers were recovered in May and June and returned to their

[1] *See "Use of Non-IFRS Financial Performance Measures".*

families, except for the two expatriates that still need to be repatriated to their home country. All of us at Trevali grieve their loss.

By late July, more than 165 million litres of water and more than 9,000 cubic metres of solids had been removed from the mine. Perkoa is now dewatered to the lowest mine level, Level 710, all damaged equipment has been recovered, and all areas of the mine are fully accessible. A significant amount of mine rehabilitation work is already complete, including re-establishing the electrical and communication systems, ventilation, egress and entrapment infrastructure, backfilling of voids, inspecting the adequacy of ground support after the flooding event and ensuring that there are no underground stability concerns. All permits remain in good standing.

Site investigation learnings

Trevali and various expert consultants have investigated the circumstances of the extreme rainfall event and have reached several conclusions and the Company has committed to actions to prevent the catastrophic outcome of any future potential flood from occurring at Perkoa. While we are unable to prevent an extreme weather event, the result of the investigation allows us to determine some key lessons that can prevent similar catastrophic results in the future, and which may also be applicable across the mining industry:

- **Historical climate data used for assumptions:** Floods and other extreme weather events are becoming more intense and frequent as our climate warms. Historically, we have been able to predict these extreme events by observing how often they occurred in the past. The frequency and magnitude of past extreme events are no longer a reliable indicator. We need to review and modify our plans, procedures, and designs to ensure they can counter these new risks.
- **Design criteria:** The flood protection design criteria at Perkoa did not anticipate the intensity, scale, or timing of the rainfall and flooding event. The mining industry and others are making the transition to more robust designs for facilities, especially tailings dams, by performing an analysis of consequences to provide data for the design. It is important to validate the current designs and conduct an analysis of structures and facilities in place, and challenge this against the shifts that climate change has brought.
- **Data quality:** Historically, many rainfall data collection stations provide only daily returns, leading to potential gaps in understanding of short-term intense rain events. Quality data is needed to understand the potential for weather events of short duration but of greater intensity, like the one that occurred at Perkoa.
- **Design and implementation of modern early warning and response time systems:** The flooding at the mine was caused by extreme rain falling some distance from the site. To manage this risk, early warning systems on-site that can predict off-site events are needed. Modern detection tools based upstream of all sites and connected to on-site warning systems will improve both situational awareness and emergency response times.

Flood response actions taken to date

The investigation of the flooding event has resulted in Trevali taking several actions to minimize the impacts of future weather events at Perkoa, and prevent any future flooding of the underground operations, including:

- Raised the flood protection berm along the existing berm alignment to protect the open pit against flooding for a 1:10,000-year event. The guidance to raise the berm follows expert hydrologic modelling conclusions that indicated that the flooding event occurred following an intense rainfall over a period of approximately 45 minutes, which corresponds with a return period of approximately 300 to 500 years;

[1] *See "Use of Non-IFRS Financial Performance Measures".*

(in United States dollars, tabular amounts in thousands except where noted)

- Installed an early warning system that provides updated weather reporting, real-time weather and rain monitoring and real-time stream water level indication with automatic triggers when there is a potential flood risk;
- Improved emergency management plans with the inclusion of predictive triggers such as: predictive alerting and smart IOT sensors that detect changes in water levels and various weather parameters (wind, rain, lightning, pressure) to trigger an evacuation in advance of a significant weather event impacting the site.

The Company is also reviewing its design infrastructure at its other mine sites and will consider implementing similar measures if deemed appropriate. Insurance claims have been filed related to dewatering, rehabilitation, and the replacement of mining, electrical, ventilation, and other equipment damaged from the mine flood. Subject to approval by the Burkina Faso authorities, the Company is undertaking precursory activities to ensure operational readiness. The Ministry of Mines and Quarries is currently reviewing the Perkoa restart plan. Operating cost and production guidance at Perkoa remain suspended.

GUIDANCE AND OUTLOOK

Although the performance of Rosh Pinah continues to be consistent, the second quarter was challenging at Perkoa and Caribou. The April 16th flooding event that triggered an evacuation of the Perkoa Mine and the suspension of mining and milling operations, global inflationary impacts and continued challenges in contract miner productivity and equipment and operator availability at Caribou have resulted in lower production results and higher costs.

The Company is experiencing significant cost inflation since initial guidance was provided in January, with the prices of key consumables remaining materially above 2021 levels. Notable examples include explosives, diesel, grinding media, and ocean freight rates.

Operating cost and production guidance at Perkoa remain suspended and Caribou's full year production and cost guidance has been suspended and the operation is under review.

Management of the Company revises Rosh Pinah production and cost guidance. Annual production guidance at Rosh Pinah Mine is now estimated at between 62 – 66 million pounds of payable zinc (previous: 58 – 66); guidance of 16 – 18 million pounds of payable lead remains unchanged; and 168 – 178 thousand ounces of payable silver (previous: 158 – 178). C1 Cash Cost[1] guidance is estimated between \$0.84 – \$0.90 per pound of zinc (previous: \$0.71 – \$0.78) and AISC[1] is expected to range between \$1.22 – \$1.28 per pound of zinc (previous: \$1.07 – \$1.17).

Revised Consolidated 2022 Production Guidance[2]

Payable Production by Asset	Actuals		Revised Guidance [2]	Previous Guidance [2]
	Q1 2022	Q2 2022	FY 2022	FY 2022
Zinc Production (Million lbs)				
Perkoa (100%) [3]	36.3	6.5	suspended	128 – 145
Rosh Pinah (100%) [3]	17.1	16.7	62 – 66	58 – 66
Caribou	9.0	11.3	suspended	60 – 68
Total Zinc Production[4]	**62.4**	**34.5**		**247 – 280**
Lead Production (Million lbs)				
Rosh Pinah (100%) [3]	3.4	3.7	unchanged	16 – 18
Caribou	3.2	3.1	suspended	20 – 23
Total Lead Production[4]	**6.6**	**6.8**		**36 – 41**
Silver Production (Thousand ozs)				
Rosh Pinah (100%) [3]	41	43	168 – 178	158 – 178
Caribou	86	78	suspended	530 – 600
Total Silver Production[4]	**128**	**122**		**688 – 778**

(in United States dollars, tabular amounts in thousands except where noted)

Revised 2022 Consolidated Operating Cost Guidance[2]

Production costs (US$/lb)	Actuals		Revised Guidance [2]	Previous Guidance [2]
	Q1 2022	Q2 2022	FY 2022	FY 2022
C1 Cash Cost[1]				
Perkoa [3]	1.10	1.44	suspended	0.93 – 1.01
Rosh Pinah [3]	0.59	0.69	0.84 – 0.90	0.71 – 0.78
Caribou	1.74	1.79	suspended	0.85 – 0.93
Consolidated	**1.06**	**1.19**		**0.85 – 0.93**
AISC[1]				
Perkoa [3]	1.16	1.59	suspended	0.98 – 1.08
Rosh Pinah [3]	0.80	1.24	1.22 – 1.28	1.07 – 1.17
Caribou	2.27	2.15	suspended	1.10 – 1.20
Consolidated	**1.22**	**1.61**		**1.03 – 1.13**

Sustaining capital guidance at Rosh Pinah was revised to $27 million from $24 million and suspended at Perkoa and Caribou. Planned $2.0 million in exploration capital is unchanged while the Early Works program at Rosh Pinah is under review and guidance suspended.

Revised 2022 Consolidated Capital Expenditure Guidance[2]

Capital Expenditures (US$m)	Revised Guidance [2] FY 2022	Previous Guidance [2] FY 2022
Perkoa [3] - sustaining	suspended	7
Rosh Pinah [3] - sustaining	27	24
Caribou - sustaining	suspended	12
Expansionary	suspended	20
Exploration	2	2
Consolidated		**61 - 68**

FINANCING INITIATIVE AND STRATEGIC REVIEW PROCESS

The Company appointed Endeavour Financial in September 2021 to advise the Company on the formation of a lending syndicate, coordinate lender due diligence and negotiate financing documentation with the objective of providing a competitive non-equity financing solution for the RP2.0 expansion project at Rosh Pinah and refinancing both the existing Facility and Glencore Facility which mature in September 2022. The Company is in negotiations with several capital providers, including Standard Bank, an Export Credit Agency, Glencore, and a metal streaming company for a potential financing package (the "Financing Initiative").

Following recent developments, the Financing Initiative which had progressed with several capital providers, including Standard Bank, an Export Credit Agency, Glencore, and a metal streaming company, has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of existing Debt Facilities, if at all.

In May 2022, in parallel with the Financing Initiative, the Company engaged a financial advisor to conduct a strategic review process (the "Strategic Review") in order to solicit proposals for a broad range of transaction alternatives including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali. Following recent developments, there can be no assurance that the Strategic Review process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or sufficient value to refinance the Debt Facilities.

[1] See "Use of Non-IFRS Financial Performance Measures"
[2] 2022 guidance constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".
[3] Trevali's ownership interest is 90% of Perkoa mine and 90% of Rosh Pinah mine.
[4] Totals may not add due to rounding.

GOING CONCERN IMPLICATIONS

As at June 30, 2022, the Company had $64.7 million of available liquidity, comprised of cash and cash equivalents of $41.7 million and $23.0 million of available liquidity from the revolving credit facility (the "Facility"). As both the Facility and a second lien secured facility agreement with Glencore of $13.0 million (the "Glencore Facility") (together, the "Debt Facilities") are due for repayment at maturity on September 18, 2022, a period of less than twelve months, these balances are classified as current liabilities.

Continuation as a going concern is dependent upon the Company's ability to generate sufficient cash flows from operations to sustain working capital requirements, and to source external capital to refinance the Debt Facilities in order to avoid default on maturity. Alternatively, sufficient funding will be required until a strategic alternative can be arranged, if at all. As at June 30, 2022, the Company's total current liabilities exceeded its current assets by $41.4 million.

The Company appointed an external advisor in September 2021, with the objective of providing a competitive non-equity financing solution for the RP2.0 expansion project at Rosh Pinah and refinance the existing Debt Facilities (the "Financing Initiative"). The Company has been considering several opportunities for the financing package, including project finance debt, subordinated debt, and a silver stream on Rosh Pinah's silver production.

On April 16, 2022, a flash flood occurred at the Perkoa mine in Burkina Faso following a period of intense unseasonal rainfall. After dewatering and search efforts all eight workers' bodies that were trapped in the underground mine due to the flooding were recovered. The Company incurred $15.2 million of direct and indirect costs between April 16 and June 30, 2022 related to dewatering efforts, infrastructure refurbishment and construction linked to repairs and rehabilitation at the mine. Additional costs related to the flooding event subsequent to June 30, 2022, continue to be incurred.

As a result of the flooding event at Perkoa, the previously announced targeted financing amount of $200 million could no longer be relied upon and the total financing target was suspended as of May 16, 2022. In addition, the Caribou operation is under review following continued operational and financial performance issues due to low productivity rates and equipment and operator availability, from the mining contractor. The financing requirement is expected to exceed the previously targeted financing amount of $200 million.

Following recent developments, the Financing Initiative which had progressed with several capital providers, including Standard Bank, an Export Credit Agency, Glencore, and a metal streaming company, has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of existing Debt Facilities, if at all.

In May 2022, in parallel with the Financing Initiative, the Company engaged a financial advisor to conduct a strategic review process (the "Strategic Review") in order to solicit proposals for a broad range of transaction alternatives including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali. Following recent developments, there can be no assurance that the Strategic Review process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or sufficient value to refinance the Debt Facilities.

Based on a review of its available liquidity, the Company anticipates that it will not be in a position to make the mandatory prepayment of approximately $7.5 million on its revolving credit facility when such payment is due on August 17, 2022. The Company remains in discussions with its senior lenders regarding this anticipated breach of the terms of the Facility.

The Company's ability to continue as a going concern is dependent upon its ability to generate cash flows from operations and to secure a financing package consisting of debt financing, equity financing and/or the sale of all or part of the business and assets of Trevali. While the Company has been successful in arranging financing in the past, it cannot be assured that the current Financing Initiative will be successful and there is no guarantee that the Company will ultimately be able to generate sufficient positive cash flow from operations or that the Company will find an acceptable strategic alternative. These circumstances indicate the existence of material uncertainties that create significant doubt as to the Company's ability to meet its obligations when due, and accordingly, continue as a going concern.

MARKET OUTLOOK

Although challenged by negative market sentiment, rising interest rates, inflationary pressures and recession risk, management of the Company believes that the outlook for the zinc market is positive. The base metals sector performed poorly in the second quarter. As measured by the LME Index, the base metal complex declined by 25%. Despite headwinds, backlogs of work for manufacturers in many parts of the world remain substantial and for the year-to-date zinc demand has been robust according to Wood Mackenzie. As highlighted in past quarters, management of the Company believes the ongoing structural changes related to "green energy" initiatives, combined with underinvestment in the mining sector and a positive global capex cycle provide the Company with opportunities to further develop the business.

Global manufacturing output has turned lower in recent months as higher interest rates and business confidence wanes in the western economies. Euro area manufacturing sector conditions continued to disappoint at the end of the second quarter. The final reading of the S&P Global Eurozone Manufacturing Purchasing Managers' Index ("PMI") for June of 52.1, fell from 54.6 in May, its lowest reading since August 2020 while the indicator of sentiment as measured by business confidence slid to a 25-month low. The manufacturing PMI for Japan came in at 52.7 in June, a decrease from 53.3 in May and marking the seventeenth consecutive improvement in the health of the manufacturing sector. Recall that a PMI reading above 50 indicates growth or expansion. The Chinese manufacturing sector registered the first expansion of output since February. Thus, at 51.7 in June, the headline seasonally adjusted general manufacturing PMI was up from 48.1 posted in the prior month; the rate of increase was the strongest since May 2021. Chinese business confidence regarding the 12-month outlook for output improved to a four-month high in June. Finally, in the US, the seasonally adjusted US Manufacturing PMI posted 52.7 in June, down from 57.0 in May. Notably, this is the lowest level since July 2020 as factory output stagnates and new orders fall. The decrease in client demand was the first in over two years. Firms stated that inflationary pressures, weak client confidence in the outlook and supply-chain disruption drove the decline.

As reported in the media in April, the annual benchmark contract treatment charge for zinc concentrate was agreed to at $230 per tonne in 2022 versus $159 per tonne established in 2021. Unlike last year however, the 2022 settlement includes an escalator of +5% for an LME zinc price above $1.72 per pound. Trevali's concentrate off-take agreements reference the annual benchmark treatment charges. According to Wood Mackenzie, the indicative spot treatment charge for June is $235 per tonne cost, insurance and freight into China, higher than $175 per tonne observed in March, and within the range of Chinese spot averages of $285 and $209 per tonne in 2019 and 2020, respectively.

The zinc price began the quarter at $1.96 per pound and ended the quarter at $1.47 per pound and traded in a very wide $0.58 per pound range. During Q2 2022, the LME zinc price averaged $1.78 per pound, maintaining its improvement from its pandemic low of $0.82 per pound reached back in March 2020. LME exchange inventories decreased to 81,075 tonnes by the end of Q2 2022 versus 139,950 tonnes on March 31, 2022. Shanghai Futures Exchange zinc stocks decreased to 112,959 tonnes versus 176,177 tonnes at the end of Q1 2022. Total exchange stocks decreased into quarter end, and now stand at the equivalent of just 5 days of global consumption, very low by historical standards, and do not provide much of a buffer against any further supply disruptions to smelter production.

Relatively low refined zinc stocks and strong demand continue to put upward pressure on spot zinc premiums which remain elevated. In the US high freight costs and shortages of trucking capacity have pushed spot premiums as high as 35 to 40 cents per pound, meanwhile in Europe they are in the territory of $450 to $500 per tonne (20.4 to 22.7 cents per pound).

CORPORATE DEVELOPMENTS

On January 20, 2022, the Company announced that Trevali was working toward securing project financing for the RP2.0 expansion project and refinancing both the existing corporate revolving credit facility (the “Facility”) and the secured facility agreement with Glencore (the “Glencore Facility”), maturing in September 2022. In parallel, an early works program commenced for RP2.0.

On January 24, 2022, the Company announced preliminary 2021 full year and Q4 production results and 2022 operating, capital and exploration expenditure guidance.

On January 24, 2022 and February 4, 2022, the Company announced that the Perkoa mine in Burkina Faso was unaffected by, and continued to closely monitor, the ongoing political situation.

On March 31, 2022, the Company reported its Mineral Reserves and Mineral Resources statements as of December 31, 2021. Proven and Probable Mineral Reserves increased 50% at the Rosh Pinah mine and there was a 4.9 million tonne increase in the Company’s consolidated Proven and Probable Mineral Reserves, which was a 28% increase over the year ended 2020. For further information, refer to the March 31, 2022 press release.

On April 7, 2022, the Company announced the appointment of Derek du Preez as Chief Operating Officer effective immediately.

On April 16, 2022, the Company reported a flooding event at the Perkoa mine in Burkina Faso following intense and unseasonal rainfall. The mine was evacuated, and mine rescue efforts were immediately initiated and continue to be incurred.

On April 21, 2022, the Company provided an update on search and rescue efforts at the Perkoa mine and announced the suspension of production and cost guidance at the Perkoa mine.

During May and June, the Company provided multiple updates on the dewatering progress and search efforts at the Perkoa mine, culminating with a final update on June 20, 2022, when the Company reported that the remaining missing workers were found with no survivors.

On June 28, 2022, the Company published its 2021 Sustainability Report.

On June 29, 2022, the Company announced the results of the Annual General and Special Meeting of Shareholders.

On August 3, 2022 the Company announced that it had received credit approval from Standard Bank of Namibia Limited and The Standard Bank of South Africa Limited for a Senior Secured Financing Facility of $110 million to fund the expansion of the Company's Rosh Pinah Mine in Namibia. Closing of the Senior Secured Financing Facility is subject to a number of conditions, including the negotiation and settlement of definitive loan facility and security documentation, the execution and delivery of definitive documentation in respect of the other elements of the comprehensive financing package, including an intercreditor agreement between Standard Bank and the various subordinated secured lenders, and the consent of and release of existing security by Trevali's existing senior secured lenders. While the Company is progressing these various workstreams, there is no certainty that the conditions set out in the Standard Bank credit approval will be satisfied in a timely manner or at all. Negotiations for other components of the comprehensive funding package for RP2.0 and the refinancing of both the existing corporate revolving credit facility and Glencore loan facility, which mature in September 2022, are ongoing.

SAFETY

Total Recordable Injury Frequency (“TRIF”) in Q2 2022 saw a significant increase to 12.9 from 3.5 in Q1 2022 TRIF mainly attributed to the Perkoa flooding incident. In addition to ongoing safety initiatives across our operations, actions have been taken on recommendations from the Perkoa flooding incident investigation.

(in United States dollars, tabular amounts in thousands except where noted)

CONSOLIDATED FINANCIAL RESULTS

The following table summarizes the change in net income (loss) YTD and Q2 2022 quarter:

	YTD Q2'22 vs YTD Q2'21	Q2'22 vs Q2'21
Net income for the 2021 period	$ 1,367	$ 3,877
Decrease in revenues	(27,910)	(49,065)
Expense components:		
Decrease in Mine operating expenses	18,084	34,608
Decrease in General and administrative	856	(285)
Increase in Impairment	(23,698)	(23,698)
Increase in Other items	(4,929)	(27,338)
Increase in Income tax expense	(5,924)	(308)
Net loss for the 2022 period	$ (42,154)	$ (62,209)

There was a net loss YTD Q2 2022 compared to a positive net income in the corresponding period of 2021 due to a combination of factors, including decreased revenue related to the suspension of mining operations at Perkoa following the flood incident on April 16, 2022 and no revenue from Santander following the sale of the Santander mine in December 2021. These were partially offset by a 37% increase in the average zinc LME price and a higher volume of lead payable sold due to the timing of shipments.

The decrease in mine operating expenses in YTD Q2 2022 compared to the corresponding period of 2021 is primarily due to the suspension of operations at Perkoa resulting in lower variable mining and milling costs and lower units of production depreciation, as well as no costs from Santander following the sale of the Santander mine in December 2021 and partially offset by Caribou which was restarted in Q1 2021 and incurred partial mine operating expenses.

The increase in impairment is a result of the flooding event of the Perkoa underground mine on April 16, 2022, upon which the operations at the site were immediately suspended. The flooding event triggered an impairment indicator as of June 30, 2022, and, accordingly, the recoverable amounts of the Perkoa cash generating unit ("CGU") were estimated and compared against its carrying values. In addition, the carrying values of exploration and evaluation assets that would be dependent on processing ore at the Perkoa mill, and the T3 deposit, were reviewed for impairment. A non-cash impairment charge of $17.5 million was recognized at Perkoa ($13.5 million related to property, plant and equipment and $4.0 million related to near-mine exploration assets). A non-cash impairment was also recognized at Caribou following the negative cash flow for consecutive quarters.

Other items in YTD Q2 2022 include an increase in the settlement mark-to-market loss on open invoices between February and May 2022 with a quotational period between June and September, due to a significant decline in the commodity prices and Perkoa flood-related costs of $15.2 million.

There was a net loss Q2 2022 compared to a positive net income in the corresponding period of 2021 primarily due to decreased revenue related to the suspension of mining operations at Perkoa following the flood incident on April 16, 2022 as well as no revenue from Santander following the sale of the Santander mine in December 2021.

Mine operating expenses decreased in Q2 2022 compared to Q2 2021 due to the suspension of operations at Perkoa resulting in lower variable mining costs and lower units of production depreciation, and no costs from Santander following the sale of the Santander mine in December 2021.

Other items in Q2 2022 include an increase in the settlement mark-to-market loss on open invoices between February and May 2022 with a quotational period between June and September due to a significant decline in the commodity prices, the Perkoa flood-related costs of $15.2 million and the related non-cash impairment of $17.5 million and unrelated non-cash impairment of $6.2 million at Caribou.

(in United States dollars, tabular amounts in thousands except where noted)

Revenues

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Revenues									
Zinc revenue	$	162,955	202,700	–20%	56,424	106,531	111,899	–47%	–50%
Lead and silver revenue		32,304	26,410	22%	15,032	17,272	22,316	–13%	–33%
Smelting and refining costs		(50,108)	(56,049)	–11%	(19,416)	(30,692)	(33,110)	–37%	–41%
Net revenue	$	145,151	173,061	–16%	52,040	93,111	101,105	–44%	–49%
Average zinc LME price	$/lb	1.74	1.27	37%	1.78	1.70	1.32	5%	35%
Average lead LME price	$/lb	1.03	0.93	11%	1.00	1.06	0.96	–6%	4%
Average silver LBMA price	$/oz	23.29	26.39	–12%	22.64	23.94	26.70	–5%	–15%
Sales quantities									
Payable zinc	Mlbs	99.7	158.9	–37%	35.6	64.1	86.4	–44%	–59%
Payable lead	Mlbs	20.9	15.2	38%	9.3	11.5	13.9	–19%	–33%
Payable silver	Mozs	0.3	0.4	–25%	0.1	0.2	0.3	–50%	–67%

The average zinc price in Q2 2022 as quoted on the LME of $1.78 per pound increased by 5% when compared to the previous quarter and 35% compared to Q2 2021. The price of lead decreased by 6% when compared to the prior quarter while it was 4% higher when compared to the comparative quarter in 2021. The silver price decreased by 5% over the prior quarter while still 15% below the comparative quarter in 2021.

Payable zinc sales volumes decreased by 44% when compared with the prior quarter to 35.6 million pounds primarily due to the impact of limited production at Perkoa caused by the flood incident that led to the suspension of operations for the majority of the current quarter. Smelting and refining costs decreased by 37% primarily due to 44% lower zinc volumes sold, partially offset by the increase in the annual benchmark treatment charge rate in 2022 to $230 per tonne with a 5% escalator above a zinc price of $1.72 per pound (2021 benchmark rate: $159 per tonne). The 2022 benchmark rate applies to payable zinc produced during 2022; similarly, the 2021 benchmark rate applies to 2021 production, including amounts in inventory at December 31, 2021 and sold in early 2022.

Payable zinc sales declined compared to the corresponding quarter in the prior year due to limited production at Perkoa caused by the flood incident that led to the suspension of operations for a major part of the current quarter, no sales from Santander mine in 2022 as it was sold on December 3, 2021 and lower sales volumes at Caribou and Rosh Pinah due to lower production.

Lead revenues of $9.3 million decreased by 19% from the prior quarter as a result of the smaller shipment that could be arranged and the 6% decrease in the lead price. The YTD 2022 increased lead sales quantities were a result of the timing of lead shipments from the Rosh Pinah mine, which typically has two lead shipments annually, one which occurred in Q1 2022 relating to lead produced in 2021 and the second occurred in Q2 2022. By-product revenues decreased compared to the corresponding quarter in the prior year due to the sale of Santander mine in December 2021 and lower lead production at the Rosh Pinah mine and the Caribou mine during the current quarter.

(in United States dollars, tabular amounts in thousands except where noted)

Settlement Mark-to-Market

		Zinc	Lead
Spot 3-month future price as at March 31, 2022	$/lb	1.88	1.09
Provisionally priced metal – March 31, 2022	Mlbs	76.6	12.3
Average 3-month future price for March 31, 2022	$/lb	1.80	1.07
Average Q2 LME price	$/lb	1.78	1.00
Provisionally priced metal – June 30, 2022	Mlbs	55.5	2.3
Average 3-month future price for June 2022	$/lb	1.63	0.94
Spot 3-month future price as at June 30, 2022	$/lb	1.64	0.94

All the Company's zinc and lead concentrate sales contracts provide for final commodity pricing in a future month nominated at the time of shipment and based on quoted LME monthly average zinc and lead prices. The Company recognizes revenues at the time of shipment based on estimated final pricing, with mark-to-market adjustments made each subsequent period until final pricing on the date of settlement. Concentrate smelting and refining charges and freight from the loading port to the receiving smelter are included within smelting and refining costs.

The $12.1 million settlement mark-to-market loss for Q2 2022 primarily reflects the lower 3-month future zinc price as the estimated final zinc pricing decreased from $1.80 per pound at March 31, 2022 to $1.63 per pound at June 30, 2022. The loss also includes a loss on settled invoices during the period that had quotational periods in May and June 2022 with an average zinc price of $1.71 and $1.65 per pound, respectively, below the quarterly average zinc price of $1.78 per pound for Q2 2022.

Each $0.10 change in the zinc price per pound realized from the provisional price recorded of $1.63 per pound as at June 30, 2022 is estimated to result in a change of approximately $5.6 million on the 2022 settlement mark-to-market and EBITDA[1].

Other Items

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Settlement mark-to-market (gain) loss	$	(2,973)	265	1222%	12,084	(15,057)	348	–180%	–3372%
Mark-to-market (gain) loss on financial instruments		(3,795)	1,198	417%	(644)	(3,151)	456	–80%	241%
Loss (gain) on foreign exchange		1,307	2,171	–40%	(1,116)	2,423	1,629	–146%	–169%
Interest expense		5,344	5,594	–4%	2,981	2,363	2,787	26%	7%
Mine restart expenses		–	6,338	–100%	–	–	–	0%	0%
Perkoa flood-related costs		15,226	–	100%	15,226	–	–	100%	100%
Impairment		23,698	–	100%	23,698	–	–	100%	100%
Other expenses (income)		5,891	505	1067%	3,524	2,367	(503)	49%	801%
	$	44,698	16,071	178%	55,753	(11,055)	4,717	571%	1082%

The increase in other items during Q2 2022, compared to the comparative quarters is primarily due to the settlement mark-to-market loss $27.0 million from the prior quarter gain, the Perkoa flood-related costs incurred, increase in provision for inventory obsolescence and fees related to rolling the Caribou fixed-pricing arrangement quantities, partially offset by favorable foreign exchange movements compared to March 31, 2022. A non-cash impairment of $23.7 million was recorded on the Perkoa and Caribou operations and near-mine exploration asset at Perkoa. The mine restart expenses in Q2 2021 are related to restarting the Caribou mine following a period of being on care and maintenance.

[1] *See "Use of Non-IFRS Financial Performance Measures".*

(in United States dollars, tabular amounts in thousands except where noted)

Income Taxes

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Current income tax expense (recovery)	$	7,449	1,661	348%	(499)	7,948	1170	–106%	–143%
Deferred income tax expense (recovery)		2,585	2,449	6%	3,548	(963)	1571	–468%	126%
	$	10,034	4,110	144%	3,049	6,985	2,741	–56%	11%

The current income tax recovery in Q2 2022 reflects mining taxes during the quarter, a decrease from the prior quarter due to lower revenues and production due to suspension of operations at the Perkoa mine. Deferred income tax expense for Q2 2022 is higher than the comparative quarters primarily due to changes in temporary differences at Rosh Pinah.

ROSH PINAH MINE, NAMIBIA

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'21 vs Q1'21	Q2'21 vs Q2'20
Production									
Ore mined	t	324,426	337,629	–4%	159,368	165,058	188,576	–3%	–15%
Ore milled	t	340,790	337,382	1%	171,319	169,471	175,895	1%	–3%
Zinc head grade		6.3%	6.4%	–2%	6.2%	6.5%	6.8%	–5%	–9%
Lead head grade		1.3%	1.5%	–13%	1.3%	1.4%	1.2%	–7%	8%
Silver head grade	ozs/t	0.5	0.5	0%	0.5	0.5	0.5	0%	0%
Zinc recovery		84.9%	87.1%	–3%	85.5%	84.3%	87.1%	1%	–2%
Lead recovery		76.3%	65.8%	16%	81.0%	71.8%	55.3%	13%	46%
Silver recovery		55.1%	39.4%	40%	60.2%	50.6%	31.7%	19%	90%
Zinc concentrate grade		48.2%	50.5%	–5%	48.2%	48.3%	51.7%	0%	–7%
Lead concentrate grade		46.6%	47.7%	–2%	46.7%	46.5%	44.2%	0%	6%
Zinc payable	Mlbs	33.7	35.0	–4%	16.7	17.1	19.6	–2%	–15%
Lead payable	Mlbs	7.2	7.0	3%	3.7	3.4	2.9	9%	28%
Silver payable	Moz	0.1	0.1	0%	—	—	0.1	0%	–100%
Sales									
Zinc payable	Mlbs	31.0	38.8	–20%	14.6	16.5	19.5	–12%	–25%
Lead payable	Mlbs	16.5	9.0	83%	7.4	8.8	9.0	–16%	–18%
Silver payable	Mozs	0.2	0.1	100%	0.1	0.1	0.1	0%	0%
C1 Cash Cost[1]	$/lb	0.64	0.80	–20%	0.69	0.59	0.51	17%	35%
AISC[1]	$/lb	1.02	1.05	–3%	1.24	0.80	0.77	55%	61%
FINANCE									
Revenues, net	$	61,037	45,151	35%	28,548	32,489	27,907	–12%	2%
Mine operating expenses		28,595	24,896	15%	15,412	13,183	14,668	17%	5%
Adjusted EBITDA[1]		32,442	20,255	60%	13,136	19,306	13,239	–32%	–1%
Other expense		3,433	1,037	231%	239	3,194	1,663	–93%	–86%
EBITDA[1]		29,009	19,218	51%	12,897	16,112	11,576	–20%	11%
Depreciation, depletion & amortization		9,825	9,696	1%	4,015	5,810	5,836	–31%	–31%
EBIT[1]	$	19,184	9,522	101%	8,882	10,302	5,740	–14%	55%

Payable zinc production for Q2 2022 was 16.7 million pounds, which on a quarterly basis, represents above revised guidance performance. It is a 2% decrease compared to the prior quarter due primarily to a 5% decrease in head grade in line with the mine plan and a decrease of 15% compared to the corresponding quarter in 2021 due to the 9% decrease in head grade.

Payable zinc volumes sold for Q2 2022 decreased compared to the prior quarter and corresponding quarter in 2021 as a direct result of the decrease in zinc payable production and timing of shipments, respectively. As planned, there was one lead payable sale during the quarter, that resulted in a decrease of 16% and 18% when compared to the prior quarter and the comparative quarter in 2021 due to timing of shipments, respectively. The current mine plan allows for two lead shipments during 2022 that have been completed.

C1 Cash Cost[1] increased by 17% and 35%, respectively, compared to the prior quarter and the corresponding quarter in 2021 primarily due to higher smelting and refining charges and freight rates, inflationary cost increases, lower by-product credits and higher maintenance costs, partially offset by lower

[1] *See "Use of Non-IFRS Financial Performance Measures".*

(in United States dollars, tabular amounts in thousands except where noted)

royalty and distribution costs due to lower sales volumes. AISC[1] increased by 55% and 61%, respectively, compared to the prior quarter and the corresponding quarter in 2021, more than the increase in C1 Cash Cost[1] due to higher capital spend on the replacement of heavy mining equipment and sustaining capital projects deferred from the prior quarter.

Adjusted EBITDA[1] in Q2 2022 decreased by 32% compared to the prior quarter due to lower zinc sales volumes caused by lower production, lower lead sales and higher mining costs related to maintenance and inflationary costs, while the metrics were 1% below the corresponding quarter in 2021 due to higher smelting and refining charges and higher freight rates.

PERKOA MINE, BURKINA FASO

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Production									
Ore mined	t	198,202	353,165	–44%	26,415	171,787	161,691	–85%	–84%
Ore milled	t	202,304	401,665	–50%	25,810	176,494	195,596	–85%	–87%
Zinc head grade		12.8%	12.5%	2%	15.2%	12.5%	12.2%	22%	25%
Zinc recovery		89.3%	88.8%	1%	89.3%	89.3%	90.3%	0%	–1%
Zinc concentrate grade		48.9%	50.3%	–3%	50.9%	48.6%	50.1%	5%	2%
Zinc payable	Mlbs	42.8	82.9	–48%	6.5	36.3	39.9	–82%	–84%
Sales									
Zinc payable	Mlbs	48.9	79.3	–38%	9.5	39.4	41.3	–76%	–77%
C1 Cash Cost[1]	$/lb	1.15	0.88	31%	1.44	1.10	0.96	31%	50%
AISC[1]	$/lb	1.23	0.94	31%	1.59	1.16	1.03	37%	54%
FINANCE									
Revenues, net	$	62,941	75,714	–17%	12,155	50,786	39,304	–76%	–69%
Mine operating expenses		30,216	48,640	–38%	6,336	23,880	26,701	–73%	–76%
Adjusted EBITDA[1]		32,725	27,074	21%	5,819	26,906	12,603	–78%	–54%
Other expense (income)		(1,677)	986	–270%	13,533	(15,210)	(1,054)	189%	1384%
Perkoa flood-related costs		15,226	–	100%	15,226	–	–	100%	100%
Impairment		17,544	–	100%	17,544	–	–	100%	100%
EBITDA[1]		1,632	26,088	–94%	(40,484)	42,116	13,657	–196%	–396%
Depreciation, depletion & amortization		22,318	18,372	21%	5,387	16,931	10,135	–68%	–47%
EBIT[1]	$	(20,686)	7,716	–368%	(45,871)	25,185	3,522	–282%	–1402%

Payable zinc production for Q2 2022 was 6.5 million pounds, an 82% and 84% decrease over the prior quarter and corresponding quarter in 2021 due to the Perkoa flooding event on April 16, 2022 that resulted in the suspension of all operations to date.

Payable zinc volumes sold for Q2 2022 were directly impacted by the lower production as a result of the suspension of operations. One shipment was completed representing the zinc concentrate production prior to the suspension of operations.

C1 Cash Cost[1] and AISC[1] in Q2 2022 increased by 31% and 37%, respectively, compared to the prior quarter due to the 82% decrease in zinc payable production, partially offset by lower variable costs as a result of the suspension of operations. The C1 Cash Cost[1] and AISC[1] increased by 50% and 54%, respectively, compared to the corresponding quarter in 2021 for the same reasons.

Adjusted EBITDA[1] in Q2 2022 decreased significantly at 78% and 54% compared both to the prior quarter and the corresponding quarter of 2021, respectively, due to decreased revenues as a result of lower production caused by the suspension of mining operations.

During Q2 2022, the Company recorded a non-cash impairment charge of the property, plant and equipment at the Perkoa mine as a result of the suspension of operations following the flooding event of the Perkoa underground mine on April 16, 2022. A non-cash impairment charge of $17.5 million was recognized, $13.5 million related to property, plant and equipment and $4.0 million related to near-mine exploration assets.

Subject to approval by the Burkina Faso authorities, the Company is undertaking precursory activities to ensure operational readiness. The Ministry of Mines and Quarries is currently reviewing the Perkoa restart plan. Operating cost and production guidance at Perkoa remains suspended.

[1] *See "Use of Non-IFRS Financial Performance Measures".*

(in United States dollars, tabular amounts in thousands except where noted)

CARIBOU MINE, CANADA

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Production									
Ore mined	t	281,581	209,783	34%	152,839	128,742	188,070	19%	–19%
Ore milled	t	280,613	212,698	32%	154,702	125,911	195,087	23%	–21%
Zinc head grade		5.2%	5.6%	–7%	5.1%	5.2%	5.6%	–2%	–9%
Lead head grade		1.8%	2.2%	–18%	1.7%	2.0%	2.2%	–15%	–23%
Silver head grade	ozs/t	1.8	2.1	–14%	1.6	2.0	2.1	–20%	–24%
Zinc recovery		76.7%	77.8%	–1%	77.8%	75.3%	78.8%	3%	–1%
Lead recovery		61.0%	59.3%	3%	59.2%	62.9%	60.0%	–6%	–1%
Silver recovery		34.3%	33.4%	3%	33.3%	35.3%	34.0%	–6%	–2%
Zinc concentrate grade		46.9%	47.4%	–1%	47.7%	46.0%	47.6%	4%	0%
Lead concentrate grade		36.2%	37.0%	–2%	36.8%	35.7%	37.2%	3%	–1%
Zinc payable	Mlbs	20.3	16.9	20%	11.3	9.0	15.7	26%	–28%
Lead payable	Mlbs	6.3	5.6	13%	3.1	3.2	5.2	–3%	–40%
Silver payable	Mozs	0.2	0.2	0%	0.1	0.1	0.1	0%	0%
Sales									
Zinc payable	Mlbs	19.8	13.7	45%	11.6	8.2	13.7	41%	–15%
Lead payable	Mlbs	4.4	3.3	33%	1.9	2.5	3.3	–24%	–42%
Silver payable	Mozs	0.1	0.1	0%	–	0.1	0.1	–100%	–100%
C1 Cash Cost[1]	$/lb	1.77	0.80	121%	1.79	1.74	0.80	3%	124%
AISC[1]	$/lb	2.20	1.05	110%	2.15	2.27	1.01	–5%	113%
FINANCE									
Revenues, net	$	21,173	18,191	16%	11,337	9,836	18,191	15%	–38%
Mine operating expenses		31,452	12,544	151%	18,382	13,070	12,828	41%	43%
Care and maintenance		–	386	–100%	–	–	–	0%	0%
Adjusted EBITDA[1]		(10,279)	5,261	–295%	(7,045)	(3,234)	5,363	–118%	–231%
Other expense		2,560	7,276	–65%	884	1,676	826	–47%	7%
Impairment		6,154	–	100%	6,154	–	–	100%	100%
EBITDA[1]		(18,993)	(2,015)	–843%	(14,083)	(4,910)	4,537	–187%	–410%
Depreciation, depletion & amortization		5,170	4,770	8%	2,833	2,337	3,482	21%	–19%
EBIT[1]	$	(24,163)	(6,785)	–256%	(16,916)	(7,247)	1,055	–133%	–1703%

Caribou's full year production and cost guidance has been suspended and the operation is under review following continued operational performance issues due to low productivity rates and equipment and operator availability, from the mining contractor.

Payable zinc production for Q2 2022 was 11.3 million pounds. As a result of lower production since Q4 2021, the volumes agreed to in the fixed-price arrangement were not achieved each month and as at June 30, 2022, a deficit of 24.8 million pounds of payable zinc had accumulated. This deficit is being rolled forward to be settled with future production. Improvement in development metres during Q1 2022 resulted in an increase in the number of stopes on the ground in Q2 2022. However, mining contractor performance, including mobile equipment and operator availability have negatively impacted production in Q2 2022. Efforts prioritizing equipment availability; including the replacement of some of the fleet as well as improvements to maintenance strategies and tactics are underway.

Approval from the Department of Natural Resources has been received to commence construction of the tailings pond raise.

Payable zinc volumes sold for Q2 2022 increased by 41% from the prior quarter due to the increase in production.

C1 Cash Cost[1] increased by 3% compared to the prior quarter primarily due to the impact of the higher smelting and refinery charge and freight rates, and inflationary operating cost increases. The AISC[1] decreased by 5% due to lower sustaining capital expenditures.

Adjusted EBITDA[1] in Q2 2022 decreased by 118% compared to the prior quarter due to an increase in mine operating costs related to higher mining and maintenance, consultant costs and the inflationary impact on fuel, power and other logistic costs.

During Q2 2022, the Company recorded a non-cash impairment charge of $6.2 million related to property, plant and equipment at the Caribou mine as a result of the negative cash flows in consecutive quarters.

The Caribou mine was placed on care and maintenance on March 26, 2020 and operations were restarted in late March 2021. The care and maintenance period included all Q2 2021 and during that time the Caribou mine's care and maintenance costs were disclosed separately within operating expenses on the consolidated statement of operations. The restart plan was for an initial two-year operating plan that included a 21-month fixed-pricing arrangement for 115 million pounds of payable zinc production from the Caribou mine, at a zinc price of $1.25 per pound. The restart resulted in costs of $6.3 million, in line with the restart plan to transition the operation from care and maintenance to full production.

DEVELOPMENT AND EXPLORATION PROJECTS

RP2.0 Project, the Rosh Pinah Mine

Following the announcement of positive results from the RP2.0 NI 43-101 Feasibility Study on August 17, 2021 (the "Feasibility Study"), work as part of the previously announced $20 million Early Works program continue to be advanced to maintain the project schedule and to mitigate risks associated with the project as outlined in the Feasibility Study. All long lead items for the paste backfill plant have been procured, earthworks in preparation of civil construction for the paste backfill plant has commenced and upgrading of the bulk power supply system has commenced.

The expansionary capital cost estimate has been revised to $121 million from the $111 million referenced in the Feasibility Study and the estimated commissioning date has changed to Q4 2024, assuming full financing is in place by the end of Q3 2022 .The increase to the expansionary capital is largely attributable to global inflationary pressures and current market conditions for labor and materials, partially offset by the devaluation of the Namibian dollar, South African Rand, and Euro. A full funding decision on the RP2.0 Expansion project has not been made. In the event that neither a financing nor a strategic alternative is available promptly and upon acceptable terms, Trevali may need to amend or adjust its plans for construction of the RP2.0 Expansion project.

Of the $121 million expansionary capital, $4.1 million has been incurred up to June 30, 2022. The $20 million Early Works program is under review and capital spending guidance has been suspended.

Rapid Oxidative Leach Program, the Caribou mine

In the summer of 2020, a series of initiatives were undertaken to explore options to create additional revenue streams for Caribou. From these initiatives, the ROL process was selected for further evaluation. Initial batch tests conducted by FLSmidth ("FLS") at their facility in Salt Lake City ("SLC"), Utah, USA provided positive results on the processing of feed material from Caribou mine and the Caribou tailings. Following these results, Trevali proceeded to pilot plant testing. Pilot plant work was undertaken in two phases. During Phase 1, Caribou feed was tested on a continuous basis in SLC. The results from this pilot plant trial supported all the findings from initial scoping work. Therefore, it was decided to move to Phase 2 of the pilot plant work which consisted of operating the pilot plant at the Caribou operation to reconfirm the Phase 1 results. Phase 2 testing was completed on both run-of-mine ore and the Caribou tailings. Base metals leaching on tailings yielded zinc recovery of 87% and copper recovery of 60%, while run-of-mine ore testing had recoveries of 99% for zinc and 56% for copper. The tailings testing omitted a rinsing step which resulted in zinc and copper precipitate to report to the residue, reducing the recoveries to the stated values. During precious metals leaching, both types of feed material experienced oxidation above 97% with retention time of 89 hours for the run-of-mine ore and 92 hours for the tailings. Samples were then sent to FLS's facility in SLC for downstream testwork including sulfur removal followed by carbon-in-leach ("CIL"). The sulfur removal process removed more than 95% of the contained elemental sulfur using sodium sulfide. The samples were then subjected to CIL. The recovery of gold and silver were lower than expected with tailings recovery averaging 82% for gold and 1% for silver and run-of-mine recovery averaging 85% for gold and 17% for silver. The high concentration of iron during the ROL process led to the formation of jarosite, resulting in the encapsulation of silver and rendering it unavailable to CIL. To attempt to improve the recoveries, an additional set of samples was subjected to a lime boil after the sulfur removal and before CIL. For the tailings, silver recoveries did improve to 39% but gold recovery dropped to 46% with lime boil, while run-of-mine silver recovery increased to 2% and gold recovery decreased to 26% with the lime boil.

Further investigation of the gold and silver behavior in the residue is required in order to determine the reasons for the lower recoveries.

Throughout Q2 2022, work has continued to advance the completion of an NI 43-101 technical report in relation to the evaluation at a preliminary economic assessment ("PEA") level of the viability of ROL for Trevali's properties in the Bathurst area. The final operating cost estimates increased substantially from earlier estimates, primarily attributed to an increase in reagent consumption and cost. Similar to the operating cost, a large increase in the capital cost estimate resulted in the project not being viable based on the current outlook for key macroeconomic indicators. As a result, further work on the project has been suspended.

Exploration Program

The 2022 exploration program objectives were to continue to focus on advancing near-mine exploration targets towards the development of new mineral resources located within trucking distance of the existing mines at Perkoa and Rosh Pinah, while also maintaining the necessary level of expenditures on regional programs to make new discoveries. In New Brunswick, where Trevali has a large mineral resource base across multiple deposits and concessions, minimal exploration expenditures have been allocated to maintain the concessions in good standing while the Company conducts a PEA on the application of the ROL process.

Perkoa Exploration, Burkina Faso

During Q2, drilling continued to focus on targeting a combination of Electromagnetic (EM) and surface geochemistry anomalies located East of the Perkoa mine on a prospective volcano-sedimentary sequence. Multiple regional EM targets were generated with the 2021 ground Fluxgate surveys. These anomalies were targeted with the drilling program in the first half of 2022. Ground Fluxgate EM surveys continued in Q2 on the same volcano-sedimentary sequences located East and North of the Perkoa mine as well as the Arrow concessions adjacent to the Perkoa mine and located directly to the South of the mine.

Rosh Pinah Exploration, Namibia

Drilling from underground continued during Q2 along the Western Orefield, targeting Mineral Resource conversion on the southern portion of the WF3 deposit. Drilling was also undertaken at the AAB deposit during the quarter to extend the deposit along strike. The regional drilling programs also continued in Q2 with drilling at the McMillan anomaly located East of the Rosh Pinah mine and to the North on the Gergarub licence and Anomaly 11. Regional surface EM Fluxgate surveys continued at Rosh Pinah during the quarter focusing on the Northern portion of the exploration licence.

Bathurst Camp Exploration, New Brunswick

There was no exploration work conducted in New Brunswick in Q2.

(in United States dollars, tabular amounts in thousands except where noted)

LIQUIDITY AND CAPITAL RESOURCES

Balance Sheet Review

		June 30, 2022	December 31, 2021	Change
Cash and cash equivalents	$	41,690	30,724	36%
Other current assets		63,365	91,261	–31%
Non-current assets		378,530	411,064	–8%
Total Assets		483,585	533,049	–9%
Current debt		100,590	107,976	–7%
Accounts payable and accrued liabilities		45,877	49,841	–8%
Non-current liabilities		143,768	140,309	2%
Non-controlling interests		(14,271)	(12,602)	–13%
Equity attributable to owners of Trevali		207,621	247,525	–16%
Total Liabilities and Equity		483,585	533,049	–9%

The 36% increase in cash is described in the "Cash Flows" section while the 31% decrease in other current assets is primarily attributable to the decrease in settlement receivables due to the decrease in revenue from the Perkoa mine following the suspension of operations, partially offset by the increase in zinc price and increases to VAT receivable at Perkoa and Rosh Pinah mines.

Non-current assets decreased by 8%, a net impact of $37.0 million in depreciation recorded during Q2 2022, a non-cash impairment at Perkoa of $17.5 million on property, plant and equipment and near-mine exploration assets, and at Caribou of $6.2 million on property, plant and equipment, partially offset by capital additions of $26.9 million.

Accounts payable decreased due to higher settlements of vendors and the reduction of mine operating activities at Perkoa mine.

The decrease in current debt is due to the mandatory repayment of $5.1 million relating to the Facility that was paid in February 2022 in accordance with the terms of the agreement and lease payments made.

Financial Condition and Liquidity

		June 30, 2022	December 31, 2021	Change
Total debt	$	101,089	108,744	–7%
Cash and cash equivalents		41,690	30,724	36%
Net Debt[1]		59,399	78,020	–24%
Working capital		(40,481)	(31,797)	27%

The Company's primary sources of liquidity and capital resources are cash, cash flow provided from operations and amounts available under credit agreements. The financial position and liquidity of the Company weakened during Q2 2022 following the flood incident at the Perkoa mine on April 16, 2022. The flood incident resulted in the suspension of operations that caused a reduction in revenue while flood related-costs needed to be incurred and the decrease in the zinc and lead prices resulted in negative settlement mark-to-market adjustments for the current quarter.

As at June 30, 2022, the Company had $64.7 million of available liquidity, comprised of cash and cash equivalents of $41.7 million and $23.0 million of available liquidity from the revolving credit facility (the "Facility"). As both the Facility and a second lien secured facility agreement with Glencore of $13.0 million (the "Glencore Facility") (together, the "Debt Facilities") are due for repayment at maturity on September 18, 2022, a period of less than twelve months, these balances are classified as current liabilities.

Continuation as a going concern is dependent upon the Company's ability to generate sufficient cash flows from operations to sustain working capital requirements, and to source external capital to refinance the Debt Facilities in order to avoid default on maturity. Alternatively, sufficient funding will be required until a strategic alternative can be arranged, if at all. As at June 30, 2022, the Company's total current liabilities exceeded its current assets by $41.4 million.

The Company appointed an external advisor in September 2021, with the objective of providing a competitive non-equity financing solution for the RP2.0 expansion project at Rosh Pinah and refinance the

[1] *See "Use of Non-IFRS Financial Performance Measures".*

existing Debt Facilities (the "Financing Initiative"). The Company has been considering several opportunities for the financing package, including project finance debt, subordinated debt, and a silver stream on Rosh Pinah's silver production.

On April 16, 2022, a flash flood occurred at the Perkoa mine in Burkina Faso following a period of intense unseasonal rainfall. After dewatering and search efforts all eight workers' bodies that were trapped in the underground mine due to the flooding were recovered. The Company incurred $15.2 million of direct and indirect costs between April 16 and June 30, 2022 related to dewatering efforts, infrastructure refurbishment and construction linked to repairs and rehabilitation at the mine. Additional costs related to the flooding event subsequent to June 30, 2022, continue to be incurred.

As a result of the flooding event at Perkoa, the previously announced targeted financing amount of $200 million could no longer be relied upon and the total financing target was suspended as of May 16, 2022. In addition, the Caribou operation is under review following continued operational and financial performance issues due to low productivity rates and equipment and operator availability, from the mining contractor. The financing requirement is expected to exceed the previously targeted financing amount of $200 million.

Following recent developments, the Financing Initiative which had progressed with several capital providers, including Standard Bank, an Export Credit Agency, Glencore, and a metal streaming company, has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of existing Debt Facilities, if at all.

In May 2022, in parallel with the Financing Initiative, the Company engaged a financial advisor to conduct a strategic review process (the "Strategic Review") in order to solicit proposals for a broad range of transaction alternatives including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali. Following recent developments, there can be no assurance that the Strategic Review process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or sufficient value to refinance the Debt Facilities.

Based on a review of its available liquidity, the Company anticipates that it will not be in a position to make the mandatory prepayment of approximately $7.5 million on its revolving credit facility when such payment is due on August 17, 2022. The Company remains in discussions with its senior lenders regarding this anticipated breach of the terms of the Facility.

The Company's ability to continue as a going concern is dependent upon its ability to generate cash flows from operations and to secure a financing package consisting of debt financing, equity financing and/or the sale of all or part of the business and assets of Trevali. While the Company has been successful in arranging financing in the past, it cannot be assured that the current Financing Initiative will be successful and there is no guarantee that the Company will ultimately be able to generate sufficient positive cash flow from operations or that the Company will find an acceptable strategic alternative. These circumstances indicate the existence of material uncertainties that create significant doubt as to the Company's ability to meet its obligations when due, and accordingly, continue as a going concern.

Revolving Credit Facility

The Facility, last renegotiated on August 6, 2020 had a limit of $135.0 million and bears interest at a rate of LIBOR plus 5.5% and commitment fees for the undrawn portion of the Facility at 1.3%. The Facility was permanently reduced to $111.9 million as at June 30, 2022, through mandatory repayments of $16.3 million in 2021 and $5.1 million in Q1 2022. The Facility matures on September 18, 2022.

The Company has letters of credit, issued under the Facility, totaling $4.4 million (December 31, 2021 – $4.4 million) in respect of various reclamation bonding requirements and the mining contractor for the Caribou mine.

As at June 30, 2022, the Company was in full compliance with all covenant obligations.

Based on a review of its available liquidity, the Company anticipates that it will not be in a position to make a mandatory prepayment of approximately $7.5 million on the Facility when such payment is due on August

(in United States dollars, tabular amounts in thousands except where noted)

17, 2022. If the mandatory prepayment cannot be made the Company would be in non-compliance with the Facility's debt covenants. The Company remains in constructive discussions with its senior lenders regarding this anticipated breach of the terms of the Facility.

At June 30, 2022, the carrying balance has been classified as current as the maturity date is less than one year. The amount available to the Company under the Facility as of June 30, 2022 was $23.0 million.

Glencore Facility

On August 6, 2020, the Company entered a second lien secured facility agreement with Glencore up to a maximum of $20.0 million.

Advances under the Glencore Facility were applicable to deliveries of zinc concentrate between June 2020 and December 2020. Amounts outstanding under the Glencore Facility bear interest at the same rate as the Facility. The Glencore Facility ranks subordinate to the Facility and has a maturity date of September 18, 2022.

On December 2, 2020, the Glencore Facility was reduced by $7.0 million in connection with Glencore's participation in the share unit offering, including a resulting repayment of $1.8 million on the facility. The amount available to the Company under the Glencore Facility as of June 30, 2022 was $nil as the full $13.0 million limit under the agreement has been drawn. At June 30, 2022, the carrying balance has been classified as current as the maturity date is less than one year.

Other Debt

The settlement receivable facility related to settlement receivables in Burkina Faso which are subject to the receivable factoring arrangement drawn during Q1 2022 and outstanding as at March 31, 2022 was repaid in full during Q2 2022. While the Company has transferred the receivables in exchange for cash, since the Company has retained the risk of late payment and recoverability, the Company continues to recognize the transferred accounts receivables in their entirety.

In addition to the guarantees linked to the Facility, Trevali has also arranged a $5.1 million surety bond to support reclamation bonding requirements for the Caribou mine.

Total debt at June 30, 2022 includes leases of $3.9 million consisting of the Caribou and Perkoa mining contractor and corporate office leases.

Cash Flows

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Operating cash flows before changes in working capital	$	25,088	48,982	–49%	(21,303)	46,391	33,530	–146%	–164%
Changes in working capital		32,420	(11,998)	370%	66,585	(34,165)	(32,178)	295%	307%
Net cash provided by operating activities		57,508	36,984	55%	45,282	12,226	1,352	270%	3249%
Net cash used in investing activities		(33,705)	(28,217)	19%	(19,963)	(13,742)	(15,168)	45%	32%
Net cash (used in) provided by financing activities		(11,419)	(14,305)	–20%	(11,979)	560	2,130	–2239%	–662%

The decrease in cash generated from operating activities before changes in working capital in Q2 2022 compared to the prior quarter and the corresponding quarter in 2021 is the result of the suspension of operations at the Perkoa mine following the flood incident due to lower revenues generated and additional flood-related costs that had to be incurred. The working capital changes were mainly impacted by increased collection of settlement receivables while accounts payables settlements increased.

Investing activities in Q2 2022 increased in comparison to the prior quarter and corresponding quarter in 2021 due to delays in capital projects at Rosh Pinah from Q1 2022 to the current quarter, partially offset by the Perkoa suspension of operations. Expansionary capital of $1.7 million incurred during Q2 2022 related to RP2.0 Early Works.

[1] *See "Use of Non-IFRS Financial Performance Measures".*

(in United States dollars, tabular amounts in thousands except where noted)

Cash used in financing activities during Q2 2022 consists primarily of the $8.8 million repayment of the settlement receivable factoring facility that was drawn during Q1 2022. Other amounts consisting primarily of lease and interest payments remain consistent with prior quarters.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the approximate timing of payment of the remaining maturities of the Company's commitments at June 30, 2022 in undiscounted cash flows:

		2022	2023	2024	2025	2026+	Total
Accounts payable	$	45,877	–	–	–	–	45,877
Facility and loans		97,501	–	–	–	–	97,501
Lease commitments		2,983	452	380	188	–	4,003
Purchase commitments		56,408	9,646	–	–	–	66,054
Reclamation and rehabilitation		–	4,901	4,901	37,646	–	47,448
	$	202,769	14,999	5,281	37,834	–	260,883

The Company enters into commitments for capital expenditures in advance of the expenditures being incurred. Approvals are obtained prior to expenditure being incurred in line with the Company's capital budget.

QUARTERLY FINANCIAL RESULTS

The following table sets forth selected consolidated financial information and the payable sales of zinc for each of the eight most recently completed quarters:

	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20
Revenues	52,040	93,111	90,781	79,811	101,105	71,956	68,086	50,157
Zinc sales (Mlbs payable)	36	64	79	67	86	73	75	65
EBITDA[1]	(43,580)	54,846	24,058	27,068	30,113	15,944	(34,832)	15,368
Adjusted EBITDA[1]	9,192	41,429	25,226	20,532	32,042	24,491	20,101	11,214
Net (loss) income	(62,209)	20,055	19,552	5,752	3,877	(2,510)	(51,742)	1,122
(Loss) earnings per share – basic and diluted	(0.63)	0.20	0.20	0.06	0.04	(0.03)	(0.60)	0.00
Adjusted (loss) earnings per share[1]	(0.10)	0.07	0.01	0.00	0.06	0.06	0.04	(0.04)

The primary factors causing variation to the quarterly metrics are the commodity price volatility (zinc, lead and silver), the timing of shipments and operational disruptions. At the end of March 2020, the Caribou mine was placed on a care and maintenance program resulting in the decrease to zinc sales and operating results. The Caribou mine's operations were restarted in March 2021 with full payable zinc production resuming on March 25, 2021. There was a non-cash impairment of property, plant and equipment and exploration and evaluation assets recorded in Q4 of 2020. The Q2 2022 metrics were primarily impacted by the non-cash impairment at Perkoa of $17.5 million on property, plant and equipment and near-mine exploration assets, and at Caribou of $6.2 million on property, plant and equipment.

FINANCIAL RISK MANAGEMENT

Liquidity risk is the risk that the Company will be unable to satisfy financial obligations as they fall due. The Company manages its liquidity risk by optimizing its cash holdings, forecasting cash flows required by operations and anticipated investing and financing activities.

The Company's operating cash flows are very sensitive to variations in the price of zinc and lead, foreign exchange rates and ore grades, and any cash flow outlook provided may vary significantly to actual results. Spending and capital investment plans may be adjusted in response to changes in operating cash flow expectations. An increase in average zinc and lead prices from current levels may result in an increase in planned expenditures and, conversely, weaker average zinc and lead prices could result in a reduction of planned expenditures.

[1] *See "Use of Non-IFRS Financial Performance Measures".*

Hedging

The Company has entered hedging arrangements in respect to a portion of its forecast zinc production. Currently there is one hedging arrangement consisting of a fixed-pricing arrangement which was entered into in mid-January for 21-months covering the period from April 2021 to December 2022 for 115 million pounds of payable zinc produced at the Caribou mine at a price of $1.25 per pound. As a result of lower production in Q4 2021, Q1 2022 and Q2 2022, the volumes agreed to in the fixed-price arrangement were not achieved each month, and, as at June 30, 2022, a deficit of 24.8 million pounds of payable zinc has accumulated. This deficit is being rolled forward to be settled with future production. This fixed-pricing arrangement was entered into as part of the Caribou mine restart in early 2021 to provide stability and predictability in a volatile zinc price environment.

In accordance with the Company's hedging policy, the hedged amounts represent less than 50% of consolidated forecast production. There are no hedges in place related to lead or silver.

RISKS AND UNCERTAINTIES

The mining industry involves many risks which are inherent to the nature of the business including global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, the Company is subject to several risks and uncertainties, each of which could have an adverse effect on our operating results, business prospects or financial position. The Company continuously assesses and evaluates these risks and attempts to mitigate them by implementing operating standards and processes to identify, assess, report, and monitor risks across our organization.

For a comprehensive list of other risks and uncertainties affecting our business, please refer to the section entitled "Risk Factors" in our most recent Annual Information Form as supplemented by risk factors contained in this MD&A and any of the following documents filed by the Company with securities commissions or similar authorities in Canada after the date of this MD&A, which are available at www.sedar.com: material change reports; business acquisitions reports; interim financial statements; and interim management's discussion and analysis.

The Company is exposed to short- and long-term liquidity risk and default risk including the ability to meet its financial obligations. The Company may not be able to obtain the external financing necessary to continue exploration, operation and development activities which may impact the Company's ability to continue as a going concern.

As at June 30, 2022, the Company had $64.7 million of available liquidity, comprised of cash and cash equivalents of $41.7 million and $23.0 million of available liquidity from the revolving credit facility (the "Facility"). As both the Facility and a second lien secured facility agreement with Glencore of $13.0 million (the "Glencore Facility") (together, the "Debt Facilities") are due for repayment at maturity on September 18, 2022, a period of less than twelve months, these balances are classified as current liabilities.

Continuation as a going concern is dependent upon the Company's ability to generate sufficient cash flows from operations to sustain working capital requirements, and to source external capital to refinance the Debt Facilities in order to avoid default on maturity. Alternatively, sufficient funding will be required until a strategic alternative can be arranged, if at all. As at June 30, 2022, the Company's total current liabilities exceeded its current assets by $41.4 million.

The Company appointed an external advisor in September 2021, with the objective of providing a competitive non-equity financing solution for the RP2.0 expansion project at Rosh Pinah and refinance the existing Debt Facilities (the "Financing Initiative"). The Company has been considering several opportunities for the financing package, including project finance debt, subordinated debt, and a silver stream on Rosh Pinah's silver production.

On April 16, 2022, a flash flood occurred at the Perkoa mine in Burkina Faso following a period of intense unseasonal rainfall. After dewatering and search efforts all eight workers' bodies that were trapped in the underground mine due to the flooding were recovered. The Company incurred $15.2 million of direct and indirect costs between April 16 and June 30, 2022 related to dewatering efforts, infrastructure refurbishment and construction linked to repairs and rehabilitation at the mine. Additional costs related to the flooding event subsequent to June 30, 2022, continue to be incurred.

As a result of the flooding event at Perkoa, the previously announced targeted financing amount of $200 million could no longer be relied upon and the total financing target was suspended as of May 16, 2022. In addition, the Caribou operation is under review following continued operational and financial performance issues due to low productivity rates and equipment and operator availability, from the mining contractor. The financing requirement is expected to exceed the previously targeted financing amount of $200 million.

Following recent developments, the Financing Initiative which had progressed with several capital providers, including Standard Bank, an Export Credit Agency, Glencore, and a metal streaming company, has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of existing Debt Facilities, if at all.

In May 2022, in parallel with the Financing Initiative, the Company engaged a financial advisor to conduct a strategic review process (the "Strategic Review") in order to solicit proposals for a broad range of transaction alternatives including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali. Following recent developments, there can be no assurance that the Strategic Review process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or sufficient value to refinance the Debt Facilities.

Based on a review of its available liquidity, the Company anticipates that it will not be in a position to make the mandatory prepayment of approximately $7.5 million on its revolving credit facility when such payment is due on August 17, 2022. The Company remains in discussions with its senior lenders regarding this anticipated breach of the terms of the Facility.

The Company's ability to continue as a going concern is dependent upon its ability to generate cash flows from operations and to secure a financing package consisting of debt financing, equity financing and/or the sale of all or part of the business and assets of Trevali. While the Company has been successful in arranging financing in the past, it cannot be assured that the current Financing Initiative will be successful and there is no guarantee that the Company will ultimately be able to generate sufficient positive cash flow from operations or that the Company will find an acceptable strategic alternative. These circumstances indicate the existence of material uncertainties that create significant doubt as to the Company's ability to meet its obligations when due, and accordingly, continue as a going concern.

The flooding at the Perkoa mine may have a material adverse effect on the mine and Trevali.

The flooding at the Perkoa mine has caused the suspension of mining and milling operations. As a result, Trevali has suspended its production and cost guidance for 2022 as it relates to the Perkoa mine. The flooding event has also created uncertainty with respect to the amount and timing of the financing package currently being targeted by the Company.

The suspension of mining and milling operations at the Perkoa mine will result in reduced zinc production for 2022 relative to previously released guidance. Construction and infrastructure requirements to effectively repair and rehabilitate the mine are not accurately estimable at this time. Underground development activities may only recommence once it has been determined it is safe to do so.

To date, the Company has incurred several expenditures related to the flooding event and anticipates additional expenditures as it works to rectify the flooding's impact. In the event that (i) the Company is unable to restart the Perkoa mine, (ii) the restart is too capital or time intensive or (iii) during a restart the Company encounters unforeseen costs or liabilities, the Company will be materially adversely affected. Earnings, cash flows, financial conditions, the ability to complete the financing package currently being targeted by the Company, stakeholder and government support, results of operations or prospects of the Company may be materially impacted.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires significant assumptions and judgments about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, which could result in a material adjustment to the carrying amounts of assets and liabilities within the next twelve months, in the event that actual results differ from assumptions made.

These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These areas of judgment and critical accounting estimates are consistent with those reported in the 2021 annual consolidated financial statements and MD&A.

ACCOUNTING CHANGES

There have been no changes in accounting policy and no new standards and interpretations adopted in 2022.

OUTSTANDING SHARE DATA

The Company's authorized capital consists of an unlimited number of common shares without par value, of which 98,946,187 are issued and outstanding as of the date of this MD&A.

In addition, there were 5.2 million employee stock options outstanding, with exercise prices ranging between C$1.32 and C$15.90 per share and approximately 93 million common share purchase warrants outstanding with an exercise price of C$0.23 each. More information on these instruments, and the terms of their conversion, is set out in Notes 14 and 10, respectively, to the 2021 audited annual consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

Glencore

As of June 30, 2022, Glencore owned 25,983,592 Trevali common shares representing approximately 26.3% of the total issued and outstanding common shares. 24,500,000 common share purchase warrants with an exercise price of C$0.23 each expired on June 2, 2022. See Note 10 of the 2021 audited annual consolidated financial statements for more information on these instruments.

Glencore purchased all of the Company's concentrate production under separate off-take agreements with each of its mines which were entered into before Glencore was a related party of the Company.

Glencore is also a lender to the Company, as described above under "Liquidity and Capital Resources – Glencore Facility". In addition, pursuant to a Services Agreement dated August 31, 2017 between the Company and Glencore, Glencore provides certain technical, financial and other advisory services to the Company, which are provided on a cost-recovery basis.

(in United States dollars, tabular amounts in thousands except where noted)

The Company has entered into the following transactions with Glencore:

		YTD Q2'22	YTD Q2'21	YoY	Q2'22	Q1'22	Q2'21	Q2'22 vs Q1'22	Q2'22 vs Q2'21
Net revenue on concentrate sales	$	145,151	173,061	–16%	52,040	93,111	101,105	–44%	–49%
Settlement mark-to-market (gain) loss		(2,973)	265	–1222%	12,084	(15,057)	348	–180%	3372%
Interest expense		390	367	6%	207	183	184	13%	13%

		June 30, 2022	December 31, 2021
Settlement receivable from Glencore	$	5,522	35,531
Payable to Glencore		224	–
Glencore Facility[1]	$	13,001	13,000

[1] *Balance excludes capitalized transaction fees.*

MANAGEMENT'S REPORT ON INTERNAL CONTROLS

Disclosure Controls and Procedures ("DC&P")

Management, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, has designed DC&P which provide reasonable assurance that material information related to Trevali is identified and communicated on a timely basis.

Internal Control over Financial Reporting ("ICFR")

Management, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate ICFR. Any system of ICFR, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assesses the effectiveness of the Company's ICFR annually based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control – Integrated Framework (2013).

There have been no significant changes in the Company's internal controls that have materially affected, or are reasonably likely to materially affect, ICFR during the three months ended June 30, 2021.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This MD&A refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Earnings before interest and taxes ("EBIT"), Adjusted EBITDA, Adjusted Earnings per Share, Net Debt, C1 Cash Cost and All-In Sustaining Cost ("AISC").

These measures are not recognized under IFRS as they do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Trevali uses these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables the Company to assess performance trends and to evaluate the results of the underlying business. Trevali understands that certain investors, and others who follow the Company's performance, also assess performance in this way.

The Company believes that these measures reflect our performance and are useful indicators of our 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.

EBITDA and EBIT

EBITDA provides insight into overall business performance. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, service debt, and fund capital expenditures and investment opportunities. EBITDA is profit attributable to shareholders before net finance expense, income taxes and depreciation, depletion, and amortization. EBIT is EBITDA after depreciation, depletion, and amortization. Other companies may calculate EBIT and EBITDA differently.

Adjusted EBITDA, Adjusted EBIT and Adjusted Earnings per Share

Adjusted EBITDA consists of EBITDA less the impact of impairments or reversals of impairment and other non-cash and non-recurring expenses and recoveries. Adjusted EBIT consists of EBIT less the impact of impairments or reversals of impairment and other non-cash and non-recurring expenses and recoveries. These expenses and recoveries are removed from the calculation of EBITDA and EBIT as the Company does not believe they are reflective of the Company's ability to generate liquidity and its core operating results.

(in United States dollars, tabular amounts in thousands except where noted)

Adjusted Earnings per Share consists of net income or loss in the period less the impact of impairments or reversals of impairment, settlement mark-to-market (gain) loss, mark-to-market (gain) loss on financial instruments, (gain) loss on foreign exchange, restructuring expenses and other income or expenses.

		YTD Q2'22	YTD Q2'21	Q2 2022	Q2 2021
Net (loss) income	$	(42,154)	1,367	(62,209)	3,877
Current income tax expense (recovery)		7,449	1,661	(499)	1,170
Deferred income tax expense		2,585	2,449	3,548	1,571
Interest expense		5,344	5,594	2,981	2,787
EBIT		(26,776)	11,071	(56,179)	9,405
Depreciation, depletion and amortization		38,043	34,985	12,599	20,707
EBITDA		11,267	46,056	(43,580)	30,112
Mark-to-market (gain) loss on financial instruments		(3,795)	265	(644)	348
Settlement mark-to-market (gain) loss		(2,973)	1,198	12,084	456
Other expenses		5,891	505	3,524	(503)
Mine restart expenses		–	6,338	–	–
Perkoa flood-related costs		15,226	–	15,226	–
Impairment		23,698	–	23,698	–
Loss (gain) on foreign exchange		1,307	2,171	(1,116)	1,629
Adjusted EBITDA	$	50,621	56,533	9,192	32,042
Net (loss) income	$	(42,154)	1,367	(62,209)	3,877
Loss (gain) on foreign exchange		1,307	2,171	(1,116)	1,629
Impairment		23,698	–	23,698	–
Perkoa flood-related costs		15,226	–	15,226	–
Mine restart expenses		–	6,338	–	–
Other expenses		5,891	505	3,524	(503)
Settlement mark-to-market (gain) loss		(2,973)	1,198	12,084	456
Mark-to-market (gain) loss on financial instruments		(3,795)	265	(644)	348
Adjusted net income	$	(2,800)	11,845	(9,437)	5,809
(Loss) Earnings per Share	$	(0.43)	0.01	(0.63)	0.04
Adjusted Earnings per Share	$	(0.03)	0.12	(0.10)	0.06
Weighted average number of shares outstanding – basic ('000)		98,946	98,915	98,946	98,921

Net Debt

Net Debt demonstrates how the Company's debt is being managed and is defined as total current and non-current portions of debt and lease liabilities less cash and cash equivalents.

		June 30, 2022	December 31, 2021
Revolving Credit Facility, net of fees	$	84,270	88,909
Glencore Facility, net of fees		12,959	12,875
		97,229	101,784
Leases		3,860	6,960
Total debt	$	101,089	108,744
Less: cash and cash equivalents		41,690	30,724
Net Debt	$	59,399	78,020

C1 Cash Cost

This measures the estimated cash cost to produce a pound of payable zinc. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining and freight, distribution, royalties, and by-product metal revenues divided by pounds of payable zinc produced. C1 Cash Cost per pound of payable zinc produced does not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining and exploration expenses.

(in United States dollars, tabular amounts in thousands except where noted)

AISC

This measures the estimated cash costs to produce a pound of payable zinc plus the estimated capital sustaining costs to maintain the mine and mill. This measure includes the C1 Cash Cost per pound and capital sustaining costs divided by pounds of payable zinc produced. All-In Sustaining Cost per pound of zinc payable produced does not include depreciation, depletion, and amortization, reclamation and exploration expenses.

		Q2 2022			
		Perkoa	Rosh Pinah	Caribou	Total
Mine production costs	$	4,096	12,037	16,762	32,895
Smelting and refining		4,079	6,450	4,809	15,338
Distribution		887	990	235	2,112
Royalties		313	1,317	–	1,630
Less: By-product revenues		–	(9,315)	(1,636)	(10,951)
C1 total costs		9,375	11,479	20,170	41,024
Sustaining CAPEX		651	9,253	2,947	12,851
Lease payments		360	–	1,150	1,510
AISC total costs	$	10,386	20,732	24,267	55,385
Pounds of zinc payable produced	Mlbs	6.5	16.7	11.3	34.5
C1 Cash Cost	$/lbs	1.44	0.69	1.79	1.19
AISC	$/lbs	1.59	1.24	2.15	1.61

		YTD Q2 2022			
		Perkoa	Rosh Pinah	Caribou	Total
Mine production costs	$	22,893	22,876	31,882	77,651
Smelting and refining		21,005	12,461	8,533	41,999
Distribution		3,763	2,239	396	6,398
Royalties		1,682	3,235	–	4,917
Less: By-product revenues		–	(19,242)	(4,952)	(24,194)
C1 total costs		49,343	21,569	35,859	106,771
Sustaining CAPEX		2,415	12,849	6,589	21,853
Lease payments		725	–	2,273	2,998
AISC total costs	$	52,483	34,418	44,721	131,622
Pounds of zinc payable produced	Mlbs	42.8	33.7	20.3	96.8
C1 Cash Cost	$/lbs	1.15	0.64	1.77	1.10
AISC	$/lbs	1.23	1.02	2.20	1.36

		Q2 2021				
		Perkoa	Rosh Pinah	Santander	Caribou	Total
Mine operating cost	$	21,064	10,478	11,846	13,283	56,671
Smelting and refining		14,688	5,499	3,870	4,271	28,328
Distribution		1,533	1,004	389	299	3,225
Royalties		1,075	1,569	39	–	2,683
Less: By-product revenues		–	(8,449)	(3,757)	(5,329)	(17,535)
C1 total costs		38,360	10,101	12,387	12,524	73,372
Sustaining CAPEX		2,008	5,015	33	2,155	9,211
Lease payments		729	–	–	1,226	1,955
AISC total costs	$	41,097	15,116	12,420	15,905	84,538
Pounds of zinc payable produced	Mlbs	39.9	19.6	12.0	15.7	87.3
C1 Cash Cost	$/lbs	0.96	0.51	1.03	0.80	0.84
AISC	$/lbs	1.03	0.77	1.04	1.01	0.97

(in United States dollars, tabular amounts in thousands except where noted)

		YTD Q2 2021				
		Perkoa	Rosh Pinah	Santander	Caribou	Total
Mine operating cost	$	39,555	20,056	23,401	14,311	97,323
Smelting and refining		26,013	12,262	8,203	4,271	50,749
Distribution		4,898	1,710	951	307	7,866
Royalties		2,262	2,594	77	–	4,933
Less: By-product revenues		–	(8,438)	(7,344)	(5,329)	(21,111)
C1 total costs		72,728	28,184	25,288	13,560	139,760
Sustaining CAPEX		4,218	8,502	775	2,366	15,861
Lease payments		1,423	–	–	1,770	3,193
AISC total costs	$	78,369	36,686	26,063	17,696	158,814
Pounds of zinc payable produced	Mlbs	82.9	35.0	27.2	16.9	162.2
C1 Cash Cost	$/lbs	0.88	0.80	0.93	0.80	0.86
AISC	$/lbs	0.94	1.05	0.96	1.05	0.98

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature. The following table reconciles sustaining capital expenditures to the Company's total capital expenditures:

	YTD Q2 2022	YTD Q2 2021	Q2 2022	Q2 2021
Additions to property, plant and equipment	26,854	31,456	15,139	12,828
Sustaining capital expenditures	21,853	15,861	12,851	9,211
Expansionary capital expenditures	5,001	7,710	2,288	3,596
Right of use assets	–	7,885	–	21

NOTES TO READER

Cautionary Note Regarding Forward-Looking Information and Statements

This MD&A 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 Company's revised financial and operational guidance for fiscal 2022, including the Company's forecast AISC, C1 Cash Costs, production and capital expenditures, growth strategies, expected annual savings from capital projects, anticipated supply, demand and market outlook for commodities, future commodity prices, anticipated effects of commodity prices on revenues, 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 and restart of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, future anticipated property acquisitions, the content, cost, timing and results of future exploration programs and life of mine expectancies, the approval of up to 100% of the amount of a new financing package, the completion and satisfaction of the condition precedent to receive a new financing package, the securing of additional financing from mining-focused alternative lenders, including Standard Bank, an Export Credit Agency, Glencore and a metal streaming company, before the maturity of the Debt Facilities, if at all, the timing of the release of the PEA, the proposed mining methods at Caribou and their anticipated effects on recoveries and mining flexibility, the Company's planned development activities at Caribou and their ability to extend the Caribou mine life, the restart of processing operations at the Perkoa mine and the anticipated timing thereof, the efficacy of the Company's implemented recommendations following the incident investigation, the Company's assessment of the effect of the flooding on the safety and structural integrity of the Perkoa mine's underground areas, the delivery of critical mining equipment to replace equipment damaged in the flooding incident, the Company's expectations to fund its current liabilities from cash flows generated by operating activities and to renegotiate the Debt Facilities with current and new prospective lenders and the

Company's belief that it may default on the mandatory prepayment and therefore breach the terms of the 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 the fact that the Company's cost, expenditure and production guidance may not accurately estimate the Company's actual costs, expenditures or production at the Company's projects, securing additional financing and the timing thereof; the anticipated default on a mandatory prepayment and therefore breach of the Facility; actual results of current exploration activities; the flooding of the Perkoa mine may have a material adverse effect on the mine and Trevali; the Company's implemented recommendations following the incident investigation may not guarantee sufficient protection; the timing of the delivery of critical mining equipment to replace equipment damaged in the flooding incident; changes in project parameters as plans continue to be refined; the suspension of the Caribou mine's full-year production and cost guidance; the review of the Caribou mine's operations; the review of the Early Works Program; the suspension of capital spending guidance of the Early Works Program; 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; results of current and planned exploration activities; 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, including the restart of operations at the Perkoa mine, 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 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 "Risks and Uncertainties" section of this 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.

Qualified Person and Quality Control/Quality Assurance

Yan Bourassa, Vice President, Technical Services of the Company, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and has supervised and approved the preparation of the scientific and technical information that forms the basis for this MD&A.

For a description of the key assumptions, parameters and methods used to estimate Mineral Reserves and Resources, 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 our material properties as filed by us on SEDAR at www.sedar.com.

This is **Exhibit "B"** referred to in the Affidavit of Brendan Creaney affirmed before me at Vancouver, British Columbia, this 19th day of August, 2022

A Commissioner for Taking Affidavits
for British Columbia

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TREVALI

ANNUAL INFORMATION FORM

For the year ended December 31, 2021

March 31, 2022

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PRELIMINARY NOTES

Effective Date of Information

All information in this Annual Information Form ("**AIF**") is as of December 31, 2021 unless otherwise indicated. In this AIF, unless the context otherwise requires, the terms "we", "us", "our", and similar terms as well as references to "Trevali", "Company" or "Group" refer to Trevali Mining Corporation and its direct and indirect subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

All statements contained in this AIF that are not historical facts are "forward-looking information" within the meaning of the Canadian securities legislation and "forward-looking statements" within the meaning of Section 27A of the *United States Securities Act of 1933*, as amended, Section 21E of the *United States Exchange Act of 1934*, as amended, the *United States Private Securities Litigation Reform Act of 1995*, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time that, among other things, 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.

In this AIF, forward-looking statements include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, changes in mineral resources and conversion of mineral resources to proven and probable mineral reserves, mine plans, the timing and amount of estimated future production, metal grades, achieving projected recovery rates, anticipated production rates and mine life, recovery rates, operating efficiencies, costs and expenditures, including capital and operating costs, costs and timing of the development of new deposits, offtake obligations, targeted cost reductions, exploration and expansion potential and success of exploration activities, permitting and certification timelines, commodity prices, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental matters, anticipated liabilities regarding site closure, employee benefits, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the timing and possible outcome of pending litigation, the goals, objectives and general expectations of management with respect to future operational and/or financial results, including, without limitation, an investment decision with respect to the RP2.0 expansion project, the implementation of the Company's improvement plans with respect to its tailings storage facilities, and other information that is based upon forecasts of future operational and/or financial results, estimates of amounts not yet determinable, and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, guidance, or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "is expecting", "budget", "scheduled", "forecasts", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

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 projected results, performance or achievements expressed or implied by such forward-looking statements. Assumptions have been made regarding, among other things, present and future business strategies and the environment in which we will operate in the future, including commodity prices; anticipated costs and ability to achieve goals; the Company's ability to carry on its exploration and development activities; the

Company's ability to meet its obligations under property agreements; the timing and results of drilling programs; the discovery of mineral resources and mineral reserves on the Company'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 the Company's projects, including the Company's ability to continue operating; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient and effective manner; the Company's ability to obtain and retain financing as and when required and on reasonable terms; dilution and mining recovery assumptions; assumptions regarding stockpiles; the success of mining, processing, exploration and development activities; the accuracy of geological, mining and metallurgical estimates; no significant unanticipated operational or technical difficulties impacting the Company's operations; maintaining good relations with the communities where our mines are located; no significant events or changes impacting the Company relating to regulatory, environmental or health and safety matters; certain tax matters; and 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.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause our 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: risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; risks related to the volatility of the future price of zinc, lead, silver and other metals and the anticipated sensitivity of our financial performance to such prices; currency fluctuations; general global economic conditions as may be impacted by events such as the ongoing novel coronavirus ("**COVID-19**") pandemic; inflation risks; operating and financial restrictions due to the Company's debt facilities; liquidity risk and compliance with debt covenants; the delay or failure to obtain required financing; taxation risks; exchange controls; changes in the Company's production outlook or discrepancies between actual and estimated production; shortages or increased prices for energy and other consumables; failure to replace mineral reserves or material changes in mineral reserves and mineral resources, grades, production or recovery rates; delays or failure to obtain or retain permits or governmental approvals; title risks; interest rate risks; risks associated with the Company's mineral assets held outside of Canada; political, legal and economic risks at foreign operations, including risks to personal safety and property related to social unrest and terrorist activity; unexpected regulatory changes at foreign operations; litigation risks and failure of the Company to comply with laws and regulations; opposition from community or indigenous groups; conflicts of interest among directors and officers of the Company; counterparty risk; reliance on key personnel; accidents, labour and employment disputes and other risks of the mining industry; actual or perceived damage to the Company's reputation; results and costs of current reclamation activities; operational risks associated with water availability; climate change related risks; seasonal conditions limiting the Company's ability to achieve production forecasts; limitations inherent in our insurance coverage; compliance with anti-corruption laws; cybersecurity risks, including risks relating to the compromise of the Company's operating systems; risks related to competition and joint venture operations as well as the Company's ability to integrate new acquisitions into our operations; risks related to underdeveloped infrastructure; actual results of current exploration activities; restrictions on operations; delays, suspensions or technical challenges associated with capital projects; failure of plant, equipment or processes to operate as anticipated; volatility of the trading price of the Company's shares; geotechnical failures resulting in temporary or permanent mine closures; risks associated with serious diseases; as well as those factors discussed in the section entitled "*Risks Factors*" in this AIF.

Although the Company has attempted to identify important factors that could affect the Company and may 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. Forward-looking information contained herein is made as of the date of this AIF based upon the opinions and estimates of management on the date statements containing such forward-looking information are made, and the Company disclaims any obligation to update any forward-looking statements or forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Currency and Exchange Rate Information

We report our financial results and prepare our financial statements in United States dollars. Unless otherwise indicated, all references in this AIF to "**dollars**", "**US$**", or to "**$**" are to United States dollars. Trevali operates in various jurisdictions and makes references to Canadian dollars as "CAD" or "C$", Namibian dollars as "NAD" and West African Franc as "XOF".

The following table sets forth the high and low exchange rates for one US dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the daily exchange rates provided by the Bank of Canada:

United States Dollars into Canadian Dollars

	2021	2020	2019
High	$1.2928	$1.4496	$1.3638
Low	$1.2048	$1.2530	$1.3006
Rate at end of period	$1.2536	$1.2732	$1.3172
Average rate for period	$1.2700	$1.3326	$1.3269

Scientific and Technical Information

Disclosure regarding our mineral properties, including with respect to Mineral Resource and Mineral Reserve estimates, in this AIF was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and the Canadian Institute of Mining, Metallurgy and Petroleum – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. NI 43-101 is a set of requirements developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission ("**SEC**") generally applicable to U.S. companies. For example, the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this AIF will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Except where indicated, the disclosure contained in this AIF of a scientific or technical nature has been summarized or extracted from the NI 43-101 compliant technical reports referenced under the respective sections describing each of the Company's material mineral properties (collectively, the "**Technical Reports**"). See *"Mineral Properties"* in this AIF. Readers should consult these reports to obtain further particulars regarding the Company's material mineral properties. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Reports and the summary provided herein is qualified in its entirety by such Technical Reports. Capitalized and abbreviated mining terms appearing in the summaries under *"Mineral Properties"* and not otherwise defined herein shall have the meanings ascribed to such terms in the respective Technical Reports.

Information of a scientific or technical nature in this AIF arising since the date of the respective Technical Reports has been prepared under the supervision of Yan Bourassa (P.Geo.), Trevali's Vice President, Technical Services & Exploration and Eric Frazier (P. Eng), Trevali's Principal Engineer, Projects & Studies, each of whom is a "qualified person" under NI 43-101.

General Mining Industry Information

Information contained in this AIF concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industries involve risks and uncertainties and are subject to change based on various factors.

Non-IFRS Measures

This AIF refers to certain non-IFRS financial performance measures including C1 Cash Cost per pound and All-In-Sustaining-Cost per pound ("**AISC**"). These measures are not recognized under IFRS as they 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 the Company for the reporting periods presented. The use of these measures enables management to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way. We believe that these measures reflect our performance and are useful indicators of our 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 more information and details regarding Non-IFRS Measures, readers should refer to "*Use of Non-IFRS Financial Performance Measures*" in the Company's most recent Management's Discussion and Analysis ("**MD&A**"), which information is hereby incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com.

C1 Cash Cost per pound

This measures the estimated cash cost to produce a pound of payable zinc. This measure includes mine operating production expenses, such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining, and freight, distribution, royalties, and by-product metal revenues, divided by pounds of payable zinc produced. C1 Cash Cost per pound of payable zinc produced does not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining and exploration expenses.

AISC per pound

This measures the cash costs to produce a pound of payable zinc plus the capital sustaining costs to maintain the mine and mill. This measure includes the C1 Cash Cost per pound and sustaining capital costs divided by pounds of payable zinc produced. AISC per pound of zinc payable does not include depreciation, depletion, and amortization, reclamation or exploration expenses. Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

CORPORATE STRUCTURE

Name, Address and Incorporation

The name of the Company is Trevali Mining Corporation. The Company's head office is located at 1900 – 999 West Hastings Street, Vancouver, British Columbia V6C 2W2, Canada. The Company's registered office is located at 595 Burrard Street, Suite 2600, Vancouver, British Columbia, V7X 1L3, Canada.

The Company was incorporated under the *Business Corporations Act, SBC 2002, c 57* (British Columbia) on June 16, 1964 as "Christina Resources Corp." On December 18, 1985, the Company changed its name to "Airborne Data Marketing Ltd." On December 3, 1986, the Company changed its name to "International Airborne Systems Company". On September 22, 1992, the Company changed its name to "AVNAV Technologies Inc." On December 31, 1993, the Company amalgamated with GWS Enterprises Inc. to form "Gateway Waste Systems Inc." On November 1, 1995, the Company changed its name to "Gateway Technologies Company". On July 6, 2006, the Company changed its name to "Trevali Resources Corp." and consolidated its share capital on a two for one basis. On April 7, 2011, the Company completed a plan of arrangement with Kria Resources Ltd. and changed its name to "Trevali Mining Corporation". On December 3, 2021, the Company consolidated its share capital on a ten for one basis.

Intercorporate Relationships

The following diagram sets forth the Company's intercorporate relationships with its active subsidiaries, including the jurisdiction of incorporation or organization, and the Company's direct and indirect voting interest in each of these subsidiaries as at March 31, 2022:

DEVELOPMENT OF THE BUSINESS

Our Business

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from zinc and lead concentrate production at its three operational assets: the 90%-owned Perkoa mine in Burkina Faso (the "**Perkoa Mine**"), the 90%-owned Rosh Pinah mine in Namibia (the "**Rosh Pinah Mine**"), and the wholly-owned Caribou mine in northern New Brunswick, Canada (the "**Caribou Mine**"). In addition, Trevali owns the Halfmile and Stratmat properties ("**Halfmile-Stratmat**") and the Restigouche deposit in New Brunswick, 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 Company's growth strategy is focused on the exploration, development, operation and optimization of properties within its portfolio, as well as other mineral assets it may acquire that fit its strategic criteria. Trevali aims to be a responsible, top-tier operator of long-life, low-cost mines in stable pro-mining jurisdictions. Trevali is committed to socially responsible mining, working safely, ethically, and with integrity. Integrating responsible practices into its management systems, standards, and decision-making processes is essential to ensuring everyone and every community's long-term sustainability.

Trevali is a reporting issuer in all of the provinces and territories of Canada and its common shares (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") (symbol TV), the OTCQX in the United States (symbol TREVF), the Lima Stock Exchange (symbol TV), and the Frankfurt Stock Exchange (symbol 4TI).

Our Strategy and Positioning

Trevali's strategy focuses on optimizing production and reducing cost from our three operating mines through operational excellence, responsible capital allocation and exploration, thereby increasing net asset value per share and enhancing value for our shareholders and other stakeholders. We pursue this strategy with a priority on the safety of our employees and a fundamental responsibility to the environment and the communities in which we operate. Our vision is to be the world's most sustainable underground mining company focused on new economy metals preferred by investors for solid performance and by communities, partners and employees for mutual benefit and trust.

The positioning of our Company and steps taken during the last year to strengthen the business include:

1. **Enhancing portfolio and advancing organic growth projects** – Focused on advancing both mining and milling studies at each operation and discovering new mineral resources in proximity to existing mine infrastructure while advancing external growth opportunities. On August 17, 2021, the Company announced a positive feasibility study ("**FS**") for the Rosh Pinah Mine expansion project ("**RP2.0**") which presented a mine plan to increase the production capacity at Rosh Pinah by 86% and significantly reduce operating costs. An investment decision is anticipated by mid-2022.

2. **Restarted the Caribou Mine and commenced studies to extend the mine life** – On January 15, 2021, the Company announced the planned restart of the Caribou Mine with a two-year production plan. The mine had been on a care and maintenance program since March 2020. In August 2021 the Company began the pilot testing of FLSmidth's Rapid Oxidation Leach technology at the Caribou Mine following successful bench scale testing earlier in the year. The program targets an improvement to zinc, lead, copper, gold, and silver metal recoveries with the potential to produce a precipitate or metal on site, which, if implemented, would lead to savings on transport and offsite treatment costs.

3. **Focus on return on capital** – In targeting long-term value creation, the Company looks for opportunities to deploy capital efficiently and prioritize those projects with the highest investment returns. On November 8, 2021 the Company announced the sale of the Santander Mine, with the transaction closing on December 3, 2021. The divestiture of the Santander Mine provided additional financial flexibility for the Company to reduce corporate debt and deploy capital towards the RP2.0 expansion project.

4. **Levered to zinc price** – Substantial zinc leverage with approximately 90% of the Company's revenue generated from zinc.

5. **Strategic relationship with a global mining and zinc industry leader** – Trevali benefits from a strategic relationship with Glencore plc ("**Glencore**") as both a commercial counterparty and a supportive and aligned shareholder with a 26% equity interest in Trevali. Trevali also benefits from the considerable insight, perspective and relationships Glencore provides as one of the most significant global commodity companies.

Combined, these characteristics position Trevali for growth and value creation.

Three-Year History

Significant Developments

2022 to Date

On March 31, 2022, the Company reported its Mineral Reserves and Mineral Resources estimates for each of the Perkoa Mine, the Rosh Pinah Mine, and the Caribou Mine, as well as certain of its exploration assets, effective December 31, 2021. On a consolidated basis, total Proven and Probable Mineral Reserves contained 22.12 million tonnes at 6.02% zinc, 1.39% lead and 28.02 g/t silver which amounted to 2.9 billion pounds of contained zinc, 676 million pounds of contained lead and 19.9 million ounces of silver. For additional information, refer to the news release entitled "*Trevali Reports 2021 Mineral Reserves and Resources Including a 50% Increase to Mineral Reserves at Rosh Pinah*" issued by the Company on March 31, 2022.

On February 25, 2022, the Company announced its financial and operational results for the year ended December 31, 2021. The Company achieved zinc production guidance and cost guidance by producing 316.2 million payable pounds of zinc at a C1 Cash Cost[1] of $0.91 per pound and an AISC[2] of $1.05 per pound.

On January 20, 2022, the Company announced the commencement of an early works program for the RP2.0 expansion project at Rosh Pinah and provided an update with respect to securing project financing for the RP2.0 project and refinancing both the amended and restated credit agreement with Trevali's existing syndicate of lenders (the "**Amended Revolving Credit Facility**") and the credit agreement with Glencore Canada Corporation, an affiliate of the Company's largest shareholder, Glencore, (the "**Glencore Facility**", together with the Amended Revolving Credit Facility, the "**Facilities**"), both maturing in September 2022.

2021

2021 was a mixed year for the Company. The Rosh Pinah Mine performed very well with satisfactory performance from the Perkoa Mine and the recently divested Santander Mine. Underground productivity was challenged at the Caribou Mine in the ramp-up and production was further impacted in Q3 2021 due

[1] See "*Non-IFRS Measures*".
[2] See "*Non-IFRS Measures*".

to the temporary suspension of mining in a localized area caused by ground conditions. Mine resequencing and productivity challenges persisted into Q4 2021. The Company also experienced ongoing issues related to COVID-19 which had an impact on the ability to operate and achieve production targets for the year. Zinc prices improved towards the end of the year while the Company benefited from lower zinc concentrate treatment charges. This allowed the Company to reduce its debt.

In January 2021, Trevali announced the planned restart of its Caribou operations, which had been placed on care and maintenance in March 2020, with mining activities resuming in February 2021 and the first payable zinc production delivered in March 2021. For additional information, refer to the news release entitled "*Trevali to Restart Caribou Mine with Improved Economics; Continues Studies on Longer Term Value Potential*" issued by the Company on January 15, 2021. The Company further reduced its exposure to commodity price fluctuations during the initial two-year plan by entering into a 21-month fixed-pricing arrangement with Glencore for 115 million pounds of payable zinc production from the Caribou mine, at an average price of $1.25 per pound.

Jeane Hull was appointed as director to the Board of Directors (the "**Board**") effective February 1, 2021, bringing the Board membership to its full complement of eight members.

On April 7, 2021, the Company entered into a 15-year renewable energy power purchase agreement with Emerging Markets Energy Services Company ("**EMESCO**") for the supply of solar power to the Rosh Pinah Mine which would reduce the mine's greenhouse gas emissions by approximately 30%.

In June 2021, the Company published its third Sustainability Report covering new performance targets and disclosures. For additional information, refer to the news release entitled "*Trevali Publishes 2020 Sustainability Report*" issued by the Company on June 3, 2021.

Effective July 30, 2021, the Company entered into definitive agreements with Arrow Minerals Limited ("**Arrow Minerals**"), a West African gold exploration company with a principal focus on Burkina Faso, forming an exploration joint venture that grants the parties reciprocal exploration rights to each other's exploration permits in the highly prospective Boromo gold belt in Burkina Faso which is currently underexplored for base metals. These definitive agreements allow Arrow Minerals to perform gold exploration over the Trevali permits and a reciprocal arrangement for Trevali to undertake base metals exploration on Arrow Minerals' permits.

In August 2021 the Company announced the commencement of pilot plant testing of FLSmidth's Rapid Oxidative Leach Technology at Caribou. The program expands on previous laboratory test work and is aimed at demonstrating the potential to recover zinc, lead, copper, gold, and silver as a precipitate or metal and additional zinc and lead from the Caribou Mine's ore and mill tailings. If the new technology is implemented, it would lead to savings on transport and offsite treatment costs. For additional information, refer to the news release entitled "*Trevali Begins Pilot Testing of FLSmidth's Rapid Oxidative Leach Technology at Caribou*" issued by the Company on August 3, 2021.

Also in August 2021, the Company announced the positive results from RP2.0 expansion project at the Rosh Pinah Mine. An 86% increase in mill throughput is planned, with a positive improvement in operating costs, and smaller environmental footprint. For additional information, refer to the news release entitled "*Trevali Announces Positive Feasibility Study for Potential Rosh Pinah Expansion ("RP2.0")*" issued by the Company on August 17, 2021.

On December 3, 2021, the Company announced the completion of the sale of the Santander Mine and the closing of a 10 pre-consolidation for 1 post-consolidation Common Share consolidation. The sale of the Santander Mine was integral to the Company's focus on disciplined capital allocation and corporate debt reduction. For additional information, refer to the news releases entitled "*Trevali Announces Sale of Santander Mine and Share Consolidation*", "*Trevali Announces Closing of Share Consolidation*" and

"*Trevali Completes Sale of Santander Mine*" issued by the Company on November 8, 2021, December 3, 2021 and December 3, 2021, respectively.

On December 16, 2021, the Company announced the resignation of Chief Operating Officer, David Schummer. Mr. Schummer, appointed Chief Operating Officer effective August 30, 2021, resigned for personal reasons.

2020

2020 was a challenging year with the Company having to navigate numerous emerging risks associated with the outbreak of COVID-19, which was declared a pandemic by the World Health Organisation on March 11, 2020, and which necessitated the adoption of early COVID-19 management practices that have been recognized by the governments in Peru, Burkina Faso and Namibia. The deterioration in the global zinc market, exacerbated by the challenges presented by COVID-19, combined with high concentrate treatment charges, rendered the operations at the Caribou Mine uneconomic during Q1 of 2020.

On March 3, 2020, the Company announced the departure of Gerbrand van Heerden as Chief Financial Officer and the appointment of Matthew Quinlan as Interim Chief Financial Officer. Effective September 1, 2020, Brendan Creaney replaced Mr. Quinlan as Interim Chief Financial Officer, which appointment was made permanent on December 10, 2020. Mr. Creaney joined the Company in August 2019 as Vice President, Investor Relations and had previously held several finance roles with Goldcorp from 2012 to 2019 in such functions as Corporate Development, Business Planning Studies and Projects, Capital Allocation, and Strategy.

Effective March 30, 2020, Jessica McDonald stepped down as a director of the Company, after having joined the Board in October 2017 and subsequently being appointed as Chair of the Board in March 2019. Jill Gardiner was appointed to the role of Chair of the Board, having first joined the Board in July 2019. Ricus Grimbeek, the President and Chief Executive Officer of the Company, was also appointed to the Board to fill the place vacated by Ms. McDonald's retirement.

On March 31, 2020, the Company entered into an amendment to its revolving credit facility whereby the availability of the facility was reduced in the short-term from $275 million to $125 million in exchange for the temporary waiver of the financial covenants, which waiver was ultimately extended until December 31, 2020, pursuant to a series of amending agreements. The facility amendment contained a number of terms and restrictions, including a restriction on dividends and distributions, acquisitions, disposition of assets as well as a requirement that the Company maintain a minimum level of liquidity. On August 6, 2020, the Company entered into the Amended Revolving Credit Facility with the syndicate of lenders for an up to $150 million first lien secured revolving credit facility. Concurrent with this transaction, the Company also entered into the Glencore Facility which, together with the Amended Revolving Credit Facility, provided Trevali with up to $45 million additional liquidity at the time.

In April 2020, and in response to the market conditions and economic uncertainty created by the COVID-19 pandemic, the Company decided to accelerate and expand the benefits under its T90 program which had been launched in November 2019 and targeted a reduction in AISC[(3)] to $0.90 per payable pound of zinc by the beginning of 2022 through the achievement of annual sustainable efficiencies of $50 million.

In May 2020, Trevali published its second Sustainability Report, setting targets to reduce water consumption and greenhouse gas emissions. For additional information, refer to the news release entitled "*Trevali Reports 2019 Sustainability Performance*" issued by the Company on May 28, 2020.

Effective June 26, 2020, the Company suspended mining and milling operations at the Santander Mine temporarily due to the identification of positive COVID-19 cases, with operations re-starting on July 15,

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[3] See "*Non-IFRS Measures*".

2020. For additional information, refer to the news release entitled "*Trevali Confirms Positive COVID-19 Cases at Santander and Temporarily Suspends Operations*" issued by the Company on June 26, 2020.

In August 2020, the Company announced a positive pre-feasibility study for the Rosh Pinah Mine expansion project, RP2.0, which presented a mine plan to increase production capacity at Rosh Pinah by 86% and significantly reduce operating costs. For additional information, refer to the news release entitled "*Trevali Announces Positive PFS For Rosh Pinah Mine Expansion ("RP2.0"); Increases Production Capacity by 86% and Significantly Reduces Operating Costs*" issued by the Company on August 25, 2020.

Effective September 1, 2020, Nick Popovic and Aline Cote were appointed to the Board of the Company, replacing Chris Eskdale and Dan Myerson as Glencore nominees.

In October 2020, the Company entered into zinc price forward swaps for approximately 25% of forecast zinc production for six months from October 1, 2020 to March 31, 2021 at an average price of $1.11 per pound. In addition, in order to provide downside zinc price protection, zinc price put options for approximately 25% of forecast zinc production across the Group were entered into for the same six-month period at $1.04 per pound. On October 9, 2020, the Company filed a preliminary short form base shelf prospectus related to the sale of up to C$100.0 million in aggregate, in one or more series or issuances of Common Shares, debt securities, subscription receipts, share purchase contracts, warrants or units. The Company intended to use the net proceeds for general corporate and working capital purposes, including advancing work on the RP2.0 expansion project and its associated feasibility study, undertaking additional exploration work, continuing the study and potential restart of the Caribou operation, and repaying amounts of the Company's indebtedness.

On November 24, 2020, the Company entered into a fixed pricing arrangement pursuant to its existing offtake agreement with Glencore for 59.5 million pounds of zinc allocable to production at Perkoa and Rosh Pinah. The tenure of the arrangement was for a nine-month period covering April 2021 to December 2021 at a price of $1.23 per pound and extended the existing hedging program which covered the period October 2020 to March 2021.

On December 2, 2020, the Company closed its marketed offering of 186,530,000 units at a price of C$0.185 per unit for aggregate gross proceeds of $26.6 million (C$34.5 million), which included the exercise of the full amount of the over-allotment option of 24,330,000 units. Each unit comprised of one Common Share and one-half of one Common Share purchase warrant entitling the holder thereof to acquire one Common Share at a price of C$0.23 until June 2, 2022. Glencore plc exercised its pre-emptive participation rights in the offering to purchase 49,000,000 units.

2019

2019 was a transformational year for the Company, highlighted by the hiring of Ricus Grimbeek as President and Chief Executive Officer on April 23, 2019, replacing Dr. Mark Cruise, who had founded Trevali and served as its Chief Executive Officer since 2008. A number of key senior management appointments were also made to support this transformation, including a new Chief Technical Officer and a new Chief Sustainability Officer (who subsequently left the Company).

In June 2019, the Company released its inaugural annual Sustainability Report, an important step in becoming more transparent in how the Company manages the elements of sustainability, and a key part of the Company's objective of becoming the world's most sustainable underground mining company.

2019 also saw further renewal of the Board, with Richard Williams being appointed to the Board in June 2019 and Jill Gardiner being elected at the annual general and special meeting of shareholders in July 2019, with Mike Hoffman and Tony Drescher retiring from the Board. In March 2019, Jessica McDonald was appointed as Chair of the Board, succeeding Mr. Hoffman.

In Q4 2019, the Company successfully completed the Rosh Pinah filtration and grinding project on schedule and budget, with the project expected to result in improved metallurgical recoveries, reduced processing times and reduced inventory levels.

DESCRIPTION OF THE BUSINESS

Selected Disclosure Regarding the Company and its Business in Burkina Faso

In addition to information set out elsewhere in this AIF, the disclosure under this heading "Selected Disclosure Regarding the Company and its Business in Burkina Faso" provides investors with selected summary information about the Company and its business in Burkina Faso, including Trevali's understanding of the Republic of Burkina Faso and applicable laws of Burkina Faso currently in force. Readers should also refer to the section entitled "*Risks Factors*" below for further information regarding the Company's operations in Burkina Faso.

Government Organization

Burkina Faso's political history, like that of most West African countries, has swung between civil and military governments since it gained its independence from France in 1960. The current regime consisted of a democratically elected president, Mr. Roch Marc Christian Kabore, and an appointed Prime Minister and Council of Ministers. The National Independent Electoral Commission had announced incumbent President Roch Marc Christian Kabore's re-election in the presidential vote held on November 22, 2020, but he was subsequently deposed and resigned on January 24, 2022. The parliament, government and constitution were dissolved, but has since been restored following the appointment of Mr. Paul-Henri Sandaogo Damiba as interim President.

At the regional level, Burkina Faso is a member of the West African Monetary and Economic Union ("**WAEMU**") whose currency is the West African CFA Franc and a member of the Economic Community of West African States ("**ECOWAS**"). Burkina Faso also adheres to the Treaty on the Harmonization of Business Law in Africa ("**OHADA**").

Currency

The official monetary unit of Burkina Faso is the West African CFA franc ("**XOF**"), which is currently fixed / pegged to the euro at the rate of 655.957 XOF per euro. There are no restrictions on the convertibility or transfer of funds.

Mining Industry

In 2003, Burkina Faso significantly reformed its mining legislation to attract foreign investment, which resulted in a mining boom. Mining, particularly gold mining, now plays an important role in the economy of Burkina Faso with several major international companies taking part in exploration and mining activities.

Mineral Rights and Laws

In Burkina Faso, the government owns the title to all mineral rights. Burkina Faso's legal system is based on the French civil law system and customary law. Mining in Burkina Faso is mainly regulated by Burkina Faso's Law No. 036-2015/CNT, which was approved by the transitional government and came into effect on June 26, 2015 (the "**2015 Burkina Faso Mining Code**"), which is completed by various decrees and ministry orders. The application decrees were completed in 2017 and the new 2015 Burkina Faso Mining Code is fully operational. Changes to the Mining Code include the introduction of a 1% levy on revenues derived from business in Burkina Faso to serve the development of local communities (the "**Local**

Development Mining Fund"), the elimination of the reduced corporate tax rate, resulting in a tax increase from 17.5% to 27.5% and a priority dividend payable to the government of Burkina Faso.

The 2015 Burkina Faso Mining Code does, however, not apply to the operations of Nantou Mining Burkina Faso SA ("**Nantou Mining**") in Perkoa, although Nantou Mining has entered into an agreement with the Burkinabe government in January 2020 whereby Nantou Mining agreed to voluntarily contribute to the Local Development Mining Fund.

The version of the mining code applicable to the operations of Nantou Mining Burkina is the 2003 Burkina Faso Mining Code, under Law No. 31-2003/AN, dated May 8, 2003. The 2015 Burkina Faso Mining Code is only applicable to the operations of Nantou Mining insofar as its provisions do not contradict the fiscal and customs regimes stabilization clause included in the Perkoa Mining Convention described more fully below.

The Burkina Faso mining legislation provides that prior to the issuance of mineral rights a mining convention must be signed by the government of Burkina Faso and the future holder of the mineral right. The mining convention between Nantou Mining and the government of Burkina Faso, which was signed by the Minister of Mines of Burkina Faso on August 27, 2008 (the "**Perkoa Mining Convention**"), sets out the fiscal and legal terms with respect to the operation of the Perkoa Exploitation Permit (as defined below), including taxation rates applicable to the project, per the 2003 Burkina Faso Mining Code. The Perkoa Mining Convention is valid for 20 years commencing on the date of the grant of the Perkoa Exploitation Permit and may be renewed for subsequent periods of ten years, until the mining reserves have been depleted.

The Perkoa Mining Convention, signed under the 2003 Burkina Faso Mining Code, provides for the minimum exploration expenses to be incurred and the size of the interest of the government in the project if the property is brought into production, which is typically a 10% free carried interest that must be maintained when there is an increase in the capital of the exploitation company. The government also collects various taxes and duties on the imports of fuels, supplies, equipment, and outside services. In addition, there is a 3% net smelter royalty payable to the government on all base metal production in Burkina Faso, as well as a 1% levy to the Local Development Mining Fund (as described below). In the case of Nantou Mining, the Burkinabe government has a 10% free carried equity interest in Nantou Mining in accordance with the 2003 Burkina Faso Mining Code, with Trevali controlling the remaining 90%. The Perkoa Exploitation Permit, held by Nantou Mining, was granted on March 20, 2007 and formally grants Nantou Mining the rights to develop and operate the Perkoa Mine. It is scheduled to expire on March 20, 2027 and is eligible for renewal.

The Perkoa Exploitation Permit is surrounded by the Perkoa Exploration Permits (as defined herein), which are held by Nantou Exploration (as defined herein), which is indirectly owned 100% by Trevali. The 2003 Burkina Faso Mining Code gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and subsurface within the boundaries of the exploration permit. The exploration permit also gives the holder the exclusive right, at any time, to convert the exploration permit into a mining Exploitation Permit in accordance with the law. Exploration permits are valid for a period of three years from the date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years; however, on the second renewal, at least 25% of the original area must be relinquished. The third renewal application for the Perkoa Exploration Permits has been approved and exploration expenditures will be required in order to maintain the permits in good standing. Should an Exploitation Permit for any portion of the Perkoa Exploration Permits be granted, the government will receive a 10% equity interest in the new exploitation company in accordance with the 2003 Burkina Faso Mining Code, and the Company will be required to enter into a new mining convention for the new mine.

The Perkoa Mining Convention guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing. The 2003 Burkina Faso Mining Code states that no new taxes can be imposed with the exception of mining duties, mining taxes and mining royalties. However, the title holder can benefit from any reductions of tax rates during the life of the exploitation permit.

Selected Disclosure Regarding the Company and its Business in Namibia

In addition to information set out elsewhere in this AIF, the disclosure under this heading "*Selected Disclosure Regarding the Company and its Business in Namibia*" provides investors with selected summary information about the Company and its business in Namibia, including Trevali's understanding of the Republic of Namibia and applicable laws of Namibia currently in force. Readers should also refer to the section entitled "*Risks Factors*" below for further information regarding the Company's operations in Namibia.

Government Organization

Namibia gained its independence from South Africa in 1990 and has a stable multi-party parliamentary democracy form of government. The Executive branch consists of an elected President with a five-year term (maximum of two terms) who is both the head of state and the head of the government. The President appoints the Prime Minister and the Cabinet. At the time of this AIF, the current President is Dr. Hage Geingob who was re-elected in November 2019.

Currency

The official monetary unit of Namibia is the Namibian dollar (NAD or N$), which is currently fixed at the rate of 1 NAD per South African rand. Namibia is part of the Common Monetary Area of Southern Africa ("**CMA**").

Mining Industry

Mining contributes to approximately 10% of Namibia's Gross domestic product ("**GDP**") and is the largest single contributor to the economy. Namibia has various natural resources being exploited, including diamonds, uranium, copper, gold, lead, tin, lithium, cadmium, zinc, salt, and vanadium.

Mineral Rights and Laws

In Namibia, all mineral rights to the property are vested in the government. The minerals industry in Namibia is administered by the Minister of the Namibian Ministry of Mines and Energy, assisted by the Mining Commissioner and the Minerals Board of Namibia. Mining in Namibia is mainly regulated by the Minerals (Prospecting and Mining) Act 33 of 1992 as amended in 2008 (the "**Namibia Minerals Act**"). This Act provides for six types of authorizations and permits:

- A Non-Exclusive Prospecting License ("**NEPL**") exploration authorization valid for six months, and which is non-renewable;
- A small-scale Mining Claims ("**MC**") authorization that it only available to Namibian citizens for artisanal mining and is valid for three years renewable indefinitely for two years at a time;
- A Reconnaissance License ("**RL**") authorization designed for regional exploration, mainly remotely sensing, exploration that is valid for six months that is non-renewable;
- An Exclusive Prospecting License ("**EPL**") exploration authorization valid for three years that may be renewed twice for two-year periods,
- A Mineral Deposit Retention License ("**MDRL**") authorization that allows an exploration company in certain circumstances to retain tenure on an EPL, ML or MC without mining obligations that is valid for five years, with two-year renewal periods; and

- A Mining License ("**ML**") exploitation permit valid for 25 years or the life of mine, with renewal valid for five-year periods.

There are also a number of other applications and permits that govern the transfers and joint ventures of licenses, export permits, and other matters.

The Namibia Minerals Act levies a royalty of 3% on the net sales of zinc production. A value added tax (VAT) of 15% applies to domestic goods and services and 16.5% to imported goods and services. A refund on the 15% VAT on domestic goods and services is available. The Income Tax Amendment Act 13 of 2015 introduced a 10% withholding tax on interest payable to non-resident lenders.

Other Information

Legal Rights in Foreign Jurisdictions

The Company has satisfied itself as to the Company's (or its subsidiaries') ownership and retention of its property interests, firstly by engaging local counsel to provide advice to it regarding the acquisition, ownership, and retention of its permits, property interests, and rights in respect of its material mineral properties, and secondly by direct communications with local government officials. The Company works with its legal counsel on an ongoing basis to ensure that all related matters are attended to on a timely basis.

The Company also relies on input and recommendations by qualified persons, who have completed reviews of the Perkoa Mine in Burkina Faso, and the Rosh Pinah Mine in Namibia, and through consultants who are engaged by the Company in connection with the Company's permitting, licensing, and regulatory approval application process, to confirm it has all material permits, business licenses, and other regulatory approvals needed to carry on business in jurisdictions of its material mineral properties. The Company also consults regularly with legal advisors in Burkina Faso, and Namibia, including to confirm that all applicable permitting requirements for its operations have been obtained and, from time to time, retains local legal advisors to provide updated title opinions, as appropriate.

Foreign Corporate Structure

The Company's registered office is in Canada and its business in Burkina Faso, and Namibia is carried on through wholly-owned or majority-owned directly and indirectly held subsidiaries in Namibia, South Africa, England and Wales, Bermuda and Burkina Faso. Each of these subsidiaries maintains local offices, where corporate minute books and other books and records are maintained. The Board has effective control over all of its subsidiaries in and their respective material assets, including bank accounts, through its controlling ownership of these entities, with the exception of the Gergarub Project in Namibia, where the joint-venture partner has the controlling interest. In addition, as the sole controlling shareholder, the Company has the ability to appoint, direct, supervise, and remove all officers and directors of its subsidiaries with the exception of Rosh Pinah Zinc Corporation (Pty) Ltd ("**RPZC**") and Nantou Mining Burkina Faso S.A. ("**Nantou Mining**"). With respect to RPZC, Trevali has four directors appointed and the joint venture partners have three directors appointed. With respect to Nantou Mining, Trevali has three appointed directors, and the government of Burkina Faso has two directors.

Corporate Governance

Many of the Company's directors and executive officers have significant experience conducting business in Canada, Burkina Faso, and Namibia, gained through their years of service to the Company in their respective roles or principal occupations, as applicable. Certain directors and executive officers have also travelled to Canada, Burkina Faso, and Namibia on several occasions for various purposes related to the Company's business, including meeting with government officials and representatives from banking and investment firms. Directors and executive officers of the Company visit the Company's operations as they deem to be necessary, often several times a year, to properly manage the Company's business and meet with local management.

As a part of carrying out the responsibilities of their respective offices, it is necessary for the directors and executive officers of the Company to familiarize themselves with the laws, requirements and roles of governments, local business culture and practices, and any differences in banking systems and controls in and between jurisdictions in relation to the Company's foreign operations. Directors and executive officers become aware of these matters on an on-going basis through their skills, experience, education, knowledge, and a combination of written materials, meetings, site visits, legal and other professional advice, and other briefings and training, as appropriate.

Information is typically communicated to the Company's head office from its other locations of business through typical methods in the English language. There are, however, circumstances where communications and documents relating to the Company's business in foreign jurisdictions are received by the Company in the local language, typically Afrikaans in Namibia, and French in Burkina Faso. Items that are deemed material, including legal documents and communications from government officials, are translated into the English language.

Products and Markets

The Company's principal product is zinc, which is primarily used as an industrial metal. The Company also produces lead, silver, and minor gold and copper as by-products of zinc production. The annual average zinc LME price was $1.36/lb in 2021 compared to $1.03/lb 2020, while the average lead LME price was $1.00/lb and the average silver LME price was $25.17/oz, compared to $0.83/lb and $20.51/oz respectively in 2020.

The base metals sector has generally performed well through to the end of 2021, however, the pace of interest rate increases has heightened the concern about the direction of near-term price trends and added to the volatility into year-end. In our view, the overriding backdrop of an extended positive price cycle remains as global economic activity intensifies with infrastructure spending, pent-up demand growth and metal supply constraints. Although risks of higher energy prices, supply chain challenges and associated manufacturing and production shortages may result in operating cost pressure and price volatility, the post-pandemic economic environment is anticipated to be much more commodity intensive versus recent cycles. In effect, we believe that the global economy and various "green energy" initiatives have some catching up to do after the pandemic slowdown. These have positive implications for our business in our view. The ongoing structural changes provide the Company with many opportunities but also risks that will require careful management. The continuing global pandemic, and its uncertain trajectory, as well as strained supply chains were cited as key challenges for the year ahead.

In the early weeks of October 2021, the London Metals Exchange ("**LME**") cash zinc price rallied to $1.74 per pound on the back of zinc smelter curtailments largely due to electricity cost pressure in Europe and power availability issues in China. Total exchange stocks rose into year end, at the equivalent of 7 days of global consumption, they remain very low by historical standards and do not provide much of a buffer against any further supply disruptions to smelter production.

Sales and Refining

For the year ended December 31, 2021, production sold from the Perkoa Mine, the Rosh Pinah Mine, the Caribou Mine were as follows:

Payable Production Sold	Perkoa	Rosh Pinah	Caribou	Total
Zinc (million pounds)	147.6	74.6	38.0	**304.1**
Lead (million pounds)	0.0	15.7	13.0	**33.5**
Silver (thousand ounces)	0.0	148.9	358.6	**507.5**

Our revenues by-product category for the financial years ended December 31, 2021 and December 31, 2020 were as follows:

Product Revenue	2021(1)	2020
Zinc	89%	90%
Lead-Silver	11%	10%

Notes:
(1) The 2021 by-product revenues exclude the by-product revenues generated from the Santander Mine prior to its disposition by the Company.

The Company benefits from life-of-mine concentrate off-take agreements with Glencore for all concentrates from its current operations. Glencore also holds a right of first refusal for any future concentrate sales from the Company's other properties. Consequently, the Company does not presently foresee any issues with securing buyers for any future concentrate production.

Employees

As of December 31, 2021, the Company had the following number of employees and contractors:

Location	Employees	Contractors
Perkoa	318	367
Rosh Pinah	404	188
Caribou	124	149
Corporate	44	3
Total	**890**	**707**

In 2021, the Company continued to build on its unified operating model, further embedding our functional platform across all operations through detailed analysis, streamlining and alignment of standards, procedures, and practices to ensure governance frameworks are in place across the Group.

Trevali also focused heavily on leadership development, inclusion, equity & diversity ("**IED**"), and integrated communications to better align our current practices with the Company's values and intended culture and promote our employer brand internally and externally.

Sustainability

We believe that operating with sustainability integrated into the way we work is essential to successfully executing on our business strategy. Our achievements were recognized in 2021 by the Institutional Shareholders ("**ISS**"), when Trevali sustained a score of 1 (highest performance in our peer group) for our social performance and improved from a 3 to a 2 for our environmental performance, while retaining a score of 1 in governance in 2021.

We participated in the S&P Global Corporate Sustainability Assessment in the Metals and Mining industry for the third time, and once again improved our results from 45/100 to 50/100 which puts us in the 77th percentile. Eighty-one companies in this industry were assessed by S&P Global. While the best score is 83/100, the average score for companies that participated is 34/100.

In 2021, Trevali progressed the maturity of our management system that identifies and mitigates Environmental, Social and Governance risks and advances opportunities. These results have provided areas of focus and accountability addressing our key material risks through field verification and documented evidence and measures. Trevali joined the Mining Association of Canada ("**MAC"**) at the end of 2019. The MAC "Towards Sustainable Mining" Protocols have been embedded into Trevali's management system and standards with the initial round of assessments conducted in 2021 for the Caribou Mine identifying opportunities with associated improvement plans that will be progressed in 2022. In addition, reporting against the MAC TSM Protocols is planned for all the mining operations in 2022.

Recording, managing and tracking, progress to targets, improvement actions, incidents, audits, inspections, risks, licenses and permitting obligations is governed by the Group Standards and managed through global online data platforms.

Trevali will publish its fourth sustainability report in the second quarter of 2022 (for the financial year ended December 31, 2021). This will contain our sustainability strategy and align to the Global Reporting Initiative ("**GRI**") and Sustainability Accounting Standards Board ("**SASB**") and provide connections to the 17-United Nations Sustainable Development Goals ("**SDGs**").

Safety and Health

We believe that all employees have the right to a safe and healthy workplace. Continuous improvement is designed into the Trevali Safety, Health, Security, and Crisis and Emergency Management Standards and procedures as well as our Fatal Risk Controls, which collectively comprise a key portion of the management system. Our approach to security has improved in 2021, with a focus on improved intelligence gathering, and assessments to ensure readiness in the event of a serious security issue. We continue to inform our employees of the current threat levels, train our employees and contractors in the actions required in the event of a threatening situation, and continue to ensure our security providers are well versed in the Voluntary Principles on Security and Human Rights.

During 2021, we focused on measuring both leading and lagging safety key performance indicators. Our Total Recordable Injury Frequency[(4)] ("**TRIF**") rate increased from 4.5 in 2020 to 8.7 in 2021. Although this increase is disappointing, the severity of the injuries has been on the decline. We improved our visibility of significant incidents and learnings obtained through sharing key learnings across our business, using these learnings to improve our focus, with a sharp focus on controls to prevent incidents and associated injuries.

[4] Total Recordable Injury Frequency is the number of fatalities, lost time injuries, substitute work, and other injuries requiring treatment by a medical professional per million hours worked.

Measuring and reporting of key control effectiveness has improved during the year and these leading indicators are providing insights into the gaps in our controls, process, and systems, identifying the controls areas requiring additional focus and/or changes. A clear distinction for incidents related to actual and potential consequences and impact types was introduced to trigger appropriate incident management strategies based on the potential level of harm. Detailed self-assessments against the ten Fatal Risk Controls Standards were conducted for each operation to provide a more detailed measure of control gaps and leading to associated improvement plans being developed for implementation in 2022.

We are continuing to strengthen our critical controls by measuring their effectiveness and using this data to enable response before an incident occurs. Aligned with the MAC Towards Sustainable Mining ("**TSM**") Framework Safety and Health, we are committed to providing safe and healthy workspaces, ensuring effective injury prevention and disability management programs, setting performance targets and risk management plans and reporting on the related metrics, establishing Board and senior management level accountability with respect to the Company's health and safety practices and performance, and also encouraging and supporting our business partners to implement the same.

Environment and climate change

We aim to be responsible stewards of the natural resources that we touch. In 2021, we commenced the process of identifying the top three material environmental risks at all our operations, and the associated controls required to manage these risks to a tolerable level. Legal compliance is paramount at all our operations and in 2021 improvements were made to our legal compliance register which included tracking of all commitments from within each licence and/or approval to allow for measuring and reporting on commitment compliance. Further improvements allowing in-field verification is planned for 2022.

All permits and licences were maintained in 2021 with licences obtained for activities requiring authorization at the applicable operations. In 2021 we redefined our strategic priorities related to the environment with both short- and long-term goals and the measures for success defined. These measures will be rolled out to the operations in 2022 to ensure that the required actions and resources are allocated to achieve these goals. We developed an on-line water quality monitoring dashboard at the Caribou Mine to enable the daily tracking of water quality trends and manage compliance to approval to operate requirements. Focus on the improvement of hazardous waste storage and the regular disposal thereof was embedded as part of ongoing waste management practices for all operations.

We continued to develop baseline environmental data for the Group. We obtained our fourth set of data for greenhouse gas emissions balance for all of our operations, which will enable us to update and set short-term targets that are aligned with the objectives of the 2015 Paris Agreement on climate change.

We continue to evolve our climate change action plan and incorporate the result of a climate-related physical impacts risk assessment at Rosh Pinah into the feasibility study for the RP2.0 expansion project. For example, a power purchase agreement to provide solar power to our Rosh Pinah mine in Namibia was signed. This is a major step towards delivering on our sustainability commitment of reducing greenhouse gas emissions.

Closure

Each operation has a closure plan in place that has been reviewed and estimated cost of closure updated in 2021. The estimates for closure are prepared by qualified individuals and reviewed annually as well as revised in line with the regulatory requirements in each jurisdiction or at the time a material change to the mine plan is considered. The Company's provision for future site closure is based on the level of known disturbance at the statement of financial position date, known legal requirements and estimates prepared by internal and third-party specialists. Plans include costs for stakeholder engagement and consent seeking consultation, earthworks, including land re-contouring and re-vegetation, environmental monitoring, demolition and post-closure monitoring, and in some cases water treatment. The assumption used in the estimation of the provision are as follows:

	Undiscounted liability for closure ($ Millions)	Pre-tax discount rate (%)	Inflation factor (%)	Present value of cash flow required on closure ($ Millions)
Perkoa	13.7	6.5	3.8	13.7
Rosh Pinah	5.6	9.7	4.5	3.0
Caribou	36.7	1.4	1.6	28.9
Halfmile	0.6	1.8	1.9	0.6
Total	**56.6**	**-**	**-**	**46.2**

The following is a continuity schedule of the Company's estimated provisions:

	Year Ended December 31, 2021	Year Ended December 31, 2020
	2021 ($ Millions)	2020 ($ Millions)
Provision at beginning of the year	62.9	48.1
Accretion / Interest	1.6	1.2
Change in discount rate	(2.7)	3.5
Change in estimates	(0.2)(1)	9.7
Disposal of mine rehabilitation obligation(2)	(15.0)	–
Change in foreign exchange rates	(0.4)	0.4
End of the year	**46.3**	**62.9**

Notes:
(1) The large reduction in closure estimates is due to the removal of the Santander Mine from the financial closure provision.
(2) Consists of the removal of the Santander Mine from the financial closure provision.

Tailings

Trevali is committed to the safe and responsible management of tailings during and post operating mine life. A voluntary, independent tailings storage facility ("**TSF**") assurance review was undertaken for each of the Trevali tailings storage facilities in 2019 and 2020, that assessed design, construction and modification, operation and maintenance, monitoring and governance. Risks were identified, and a Group-wide Dam Management Standard (aligned with the MAC TSM Protocol on Tailings and the Canadian Dam Standard) was developed and implemented to ensure best practice going forward. In 2019, Trevali responded proactively to the "Investor Mining and Tailings Safety Initiative" by the Church of England and others to ensure that tailings risks were understood and disclosed to the market and this disclosure can be downloaded from our website at https://trevali.com/sustainability/overview/.

The improvement plans as identified in 2019 and 2020 continue to be implemented in 2022 at each of our operations with a plan to report for all our operations against the MAC TSM Protocols in 2022. Deloitte Touche Tohmatsu Limited ("**Deloitte**") was engaged to prepare a Management of Change workbook and assisted with the training and onboarding with respect to the Dam Management Standard during 2021 at each of the Rosh Pinah, Perkoa and Caribou Mines.

As of December 31, 2021, the Rosh Pinah Mine's TSF assurance project was 95% complete according to the project schedule and remains on track. Knight Piésold was appointed as Engineer of Record ("**EOR**") for the Rosh Pinah Mine and assisted with the drafting of the requisite technical documentation. Knight Piésold has further completed an internal audit against the requirements set out in the Dam Management Standard at the Rosh Pinah Mine. A proposal with a Scope of Work and schedule based on the audit findings is in the process of being drawn up, following which a responsibility assignment ("**RASCI**") matrix would be drafted in accordance with the Dam Management Standard, and the letter of appointment would be updated according to RASCI.

The expansion of the TSF at the Rosh Pinah Mine commenced in late 2021. The management of dust emissions remains key during the project to ensure the impact to the surrounding community are minimal.

As of December 31, 2021, the Perkoa Mine's TSF assurance project was 60% complete according to the project schedule. Epoch Resources was appointed as Engineer of Record ("**EOR**") for the Perkoa Mine and, together with Deloitte, had assisted with the roll-out of management of change training sessions with site management. Epoch Resources had further completed an internal audit against the requirements set out in the Dam Management Standard at the Perkoa Mine. A proposal is awaited from Epoch Resources on the implementation actions required, following which a RASCI matrix would be drawn up, the letter of appointment amended and the Perkoa Mine dam projects recorded in line with the Dam Management Standard. The tailings facilities at the Perkoa Mine underwent a Failure Mode Effects Analysis ("**FMEA**") with the Potential Failure Modes ("**PFM**") identified for the facilities. These PFM's are to be addressed in 2022.

As of December 31, 2021, the Caribou Mine's TSF assurance project was 55% complete according to the project schedule. Klohn Crippen Berger ("**KCB**") was appointed as Engineer of Record ("**EOR**") for the Caribou Mine and had assisted with the drafting of the requisite technical documentation as well as the completion of an internal audit against the requirements set out in the Dam Management Standard. A RASCI matrix has been drawn up in line with the Dam Management Standard and the management of change forms revised. The proposed revised actions and findings by KCB are currently being reviewed by the Company and approximately 90% of the RASCI matrix has been reviewed and signed-off in accordance with the Dam Management Standard. Next steps, following the acceptance of KCB's proposal, would be to implement the management of change for the Dam Management Standard, to record all Caribou Mine TSF projects in line with the Dam Management Standard and to amend the letter of appointment according to the RASCI.

The Caribou Mine is in the process of increasing the South Tributary Tailings Pond ("**STTP**") Dam Crest to allow for increased capacity of additional tailings storage until 2026. The STTP Dam Raise design is in accordance with Canadian Dam Association ("**CDA**") guideline and the MAC TSM Protocol to ensure that stringent engineering and management principles are applied.

Community

We continue to build trusting relationships with communities. We seek to obtain Free, Prior and Informed Consent ("**FPIC**"), as recognized by the United Nations Declaration on the Rights of Indigenous Peoples

(UNDRIP). We embrace the complexity, diversity, cultural heritage, and customs of our employees as well as respecting those of the communities who live around us.

The Company made investments in community engagement and development, with activities primarily focused on education, health and social enterprise development. In 2021 Trevali received various approvals with community support allowing for additional works on tailing facilities, quarries and pipelines and the Company also received community approval for exploration activities around the Perkoa and Rosh Pinah Mines.

A Group Community Standard, which provides the management system to identify, mitigate and report risks and controls was implemented in August 2020. This included enhanced transparency obligations over meetings with the community and government, thereby mitigating governance risks, such as bribery or corruption. Trevali has partnered with Clear View Connects™, a platform that enables communities to report grievances and complaints anonymously.

MINERAL PROPERTIES

As at December 31, 2021, the Company considered each of the Perkoa Mine, the Rosh Pinah Mine, and the Caribou Mine to be material mineral projects for the purposes of NI 43-101. In February 2021 and as described above, the Company re-commenced operations at the Caribou Mine, which had been on a care and maintenance program since March 2020. On November 8, 2021 the Company announced the sale of the Santander Mine, with the transaction closing on December 3, 2021. For additional information, refer to the news releases entitled "*Trevali Announces Sale of Santander Mine and Share Consolidation", "Trevali Announces Closing of Share Consolidation" and "Trevali Completes Sale of Santander Mine*" issued by the Company on November 8, 2021, December 3, 2021 and December 3, 2021, respectively.

Set forth below is certain scientific and technical information in relation to each of the above-mentioned mineral properties.

ROSH PINAH MINE

The scientific and technical information included in the following section has been derived from or is based upon the technical report entitled "*Rosh Pinah Expansion "RP2.0" NI 43-101 Feasibility Study*" by AMC Consultants Pty Ltd dated August 17, 2021 (effective March 31, 2021) (the "**Rosh Pinah Feasibility Study**"). The Rosh Pinah Feasibility Study was prepared by Rodney Webster, Andrew Hall, Louise Lintvelt, Robin Welsh and Mo Molavi. Each of Messrs Webster, Hall, Welsh and Molavi and Ms Lintvelt is an independent "qualified person" under NI 43-101. Scientific and technical information below which is not included in the Rosh Pinah Feasibility Study has been reviewed and approved by Yan Bourassa (P.Geo), Vice President, Technical Services & Exploration of the Company and Eric Frazier (P. Eng), Trevali's Principal Engineer, Projects & Studies, each of whom is a "qualified person" under NI 43-101, each of whom is a "qualified person" under NI 43-101.

Property Description, Location and Access

The Rosh Pinah Mine is an underground zinc-lead mine with an 1,800 to 2,000 tonne per day milling operation, which the Rosh Pinah Feasibility Study contemplates to increase to 3,600 tonnes per day which would achieve a throughput of 1.3 million metric tonnes per year. The mine is located in southwestern Namibia directly adjacent to the town of Rosh Pinah, where employees of the Rosh Pinah Mine reside, and where a number of private businesses are located. The town of Rosh Pinah is 800 kilometres south of Windhoek and 20 kilometres north of the Orange River, at the edge of the Namib Desert. The mine site is accessed by tarred road and the nearest commercial airport is located in the town of Oranjemund, approximately 105 kilometres southeast of Rosh Pinah via a paved road.

The Rosh Pinah Mine is owned by Rosh Pinah Zinc Corporation (Pty) Ltd. ("**RPZC**"). Trevali owns a 90% interest in RPZC and is operationally responsible for the management of RPZC, with the remainder held by PE Minerals (Namibia) (Proprietary) Limited ("**PE Minerals**"), Jaguar Investments Four (Proprietary) Limited ("**Jaguar**") and an Employee Empowerment Participation Scheme ("**EEPS**").

The Rosh Pinah Mine Mining Licence 39 ("**ML 39**") covers an area of 782 hectares, with an Accessory Works ("**AW**") area consisting of 4,433 hectares. ML 39 was granted by the Namibian Ministry of Mines and Energy on November 13, 1995 and subsequently renewed on December 2, 2020 for a term of 15 years with an expiry date of November 11, 2035. ML 39 requires payment of an annual fee, development of a works program, environmental compliance, commitment to seek local suppliers for fuel and lubricants, approval of product take-off agreements, and payment of taxes by permanent employees in Namibia. ML 39 and the AW are hereinafter referred to as "**Rosh Pinah**".

Rosh Pinah is mainly located on government land (with government-owned surface rights) and thus no surface rights agreements are required; however, the property overlaps onto three farms, Namuskluft 88, Spitskop III and Spitskop Wes 128, where ancillary surface rights are in place but are currently being renegotiated. RPZC has sufficient surface rights to cover the sites required for all project buildings and fixed installations for the life of mine. All permits required to operate the Rosh Pinah Mine are currently in place and the Company is not aware of any undisclosed environmental liabilities on the property.

Mine production is subject to royalties at 3% of net market value payable to the Namibian government and 3% of net market value payable to PE Minerals, the current holder of ML 39.

Other than as described above, the Company is not aware of any rights, agreements, or encumbrances to which Rosh Pinah is subject that would adversely affect the value of the property or Trevali's ownership.

RPZC also holds Exclusive Prospecting Licence 2616 ("**EPL 2616**"), which allows for exploration of base, rare and precious metals. EPL 2616 initially covered an area of 188 square kilometres and overlaps onto Spitskop farm. EPL 2616 expired on November 30, 2019 and was renewed in December 2019, a 25% surface area reduction was applied to the permit which now covers an area of 150.6 square kilometres.

Trevali has an effective 44% interest in Gergarub Exploration and Mining (Pty) Ltd (the "**Gergarub project**"), a joint venture with the Vedanta Resources-owned Skorpion Zinc mine which has a 51% interest. The Gergarub project holds Mineral Deposit Retention Licence 2616 ("**MDRL 2616**"), which covers an area of 691 hectares (6.9 square kilometres) and is located within EPL 2616.

History

The Rosh Pinah Mine has been in operation since 1969, excluding a short period during the 1990s when it was placed under care and maintenance. In 1964, mineral rights at Rosh Pinah were held by Moly Copper Mining and Prospecting Co. (SWA) Pty Ltd. ("**Moly Copper**"). Iscor Ltd. South Africa ("**Iscor South Africa**") decided to explore the Rosh Pinah deposit and drilling commenced in 1965. Thereafter, sufficient reserves were proven to develop a mine and an operating company, Imcor Zinc, Pty Ltd was formed between Iscor and Moly Copper. Preparatory work and mine development commenced during 1967, with ore production commencing in May 1969.

Since commencing mining operations in 1969 to the end of 2021, a total of approximately 29.8 million tonnes have been mined from the various orebodies at Rosh Pinah. The average mine production over the last 20 years is approximately 653,000 tonnes of ore per annum.

Geological Setting, Mineralization and Deposit Types

The Rosh Pinah Mine is hosted by the Rosh Pinah Formation (Hilda Subgroup of the Port Nolloth Group), forming part of the Neoproterozoic Gariep Terrane deposited onto a Palaeo-Mesoproterozoic basement of granite gneisses and supracrustal sequences.

The base metal mineralization at the Rosh Pinah Mine are contained within the approximately 30-metre-thick mineralized sequence locally termed Ore Equivalent Horizon ("**OEH**") which consists of felsic volcanic sequences such as rhyolite domes and volcano-sedimentary sequences formed of volcaniclastic, arkoses and deeper argillitic beddings. In the Rosh Pinah area, the Rosh Pinah Formation has been shown to be at least 1,250 metres thick.

The primary mineralization type of economic interest at the Rosh Pinah Mine is a silicified, grey to dark grey, fine-grained and laminated unit locally called microquartzite mineralization which consists of alternating millimetre to centimetre wide bands of sulphide exhalites (sphalerite, pyrite and galena + minor chalcopyrite), part of which was carbonatized with associated remobilization and enrichment of sulphides. The secondary mineralization style encountered at Rosh Pinah is referred to as carbonate ore. This mineralization style is generally characterized by higher zinc and lead values with a higher economic value and can locally occur as massive sulphide lenses. The argillite mineralization would be similarly derived but is diluted with background benthonic argillite.

The Rosh Pinah deposit is believed to be a VMS deposit located in the vicinity of numerous rhyolitic domes with potentially reworked and deformed sedimentary-exhalative style mineralization further away from the volcanic domes along the sedimentary sequences. The deposit is a tier one Zn-Pb-Ag Mine, which has been in continuous production since 1969; however, the deposit has never been fully delineated and remains open along strike and at depth along the Western Flank of the Rosh Pinah fold. The Rosh Pinah deposit is composed of five main centres of mineralization, located at regular intervals, largely along the same folded horizons. Of these centres, the Western Orefield is the largest discovered to date and is the current focus of mining activities The Western Orefield extends continuously over a strike length of approximately 2 kilometre and is the most extensive orebody at Rosh Pinah, the orebody width varies from 20 metres to 70 metres and has been defined down to a depth of approximately 1,000 metres below the topographic surface.

Exploration

Since the discovery of the Rosh Pinah Mine, continued in-mine exploration has played a significant role in extending the life of the mine. The discovery of the Western Orefield orebody in 2008 has increased Mineral Reserves and extended the mine life of the Rosh Pinah deposit.

The 2021 underground exploration and infill drilling programs targeted Mineral Resource conversion at depth along the Western Flank of the Rosh Pinah fold at the Western Orefield deposit and in the nose of the fold at depth at the AAB deposit and Eastern Orefield. Deeper exploration drilling also targeted the definition of new Mineral Resources at both the Western Orefield and the AAB deposit.

Drilling

Rosh Pinah mine's drilling statistics for 2021 and for the project as at December 31, 2021 are presented below:

Rosh Pinah	2021 Drillholes	2021 metres	Total Drillholes	Total metres
Surface Exploration	11	5,629	931	170,978
UG Exploration	62	14,484	3,216	423,278
UG Infill Drilling	53	4,447	6,801	266,278
Total	**126**	**24,560**	**10,948**	**860,354**

Mine Exploration – Western Orefield and AAB Exploration

The 2021 drilling program at the Eastern Orefield, Western Orefield and AAB deposit was designed to test the down plunge continuation of the Western limb and the nose of the Rosh Pinah fold, but also to define new Inferred Mineral Resources at depth. The results at the Western Orefield demonstrate the continuity and consistency of the mineralization from this deposit, where several broad mineralized intervals were intercepted.

The Western Orefield is the northernmost centre of mineralization at Rosh Pinah and the majority of the 2021 in-mine exploration and underground infill drilling focused mainly on that orebody, as well as the AAB deposit and Eastern Orefield. Drilling in the nose of the Rosh Pinah fold at the AAB deposit and the Eastern Orefield returned significant mineralized intercepts where several zones of mineralization were intersected, leading to portions of the Inferred Mineral Resources being converted to Indicated Mineral Resources.

Regional Exploration

Ground Fluxgate EM surveys were conducted along the northern extension of the Western Orefield on the Rosh Pinah-Gergarub corridor and also east of the Rosh Pinah Mine to test the ground east of a regional fault that dissects the Eastern Flank of the Rosh Pinah fold. Along strike of the Western Orefield deposit to the North, holes were drilled at the Omuramba and Bakoven anomalies. The drilling was successful in following the continuity of the ore horizon to the North and intersected mineralized mudstone and rhyolite flows. Three holes also tested the northern extensions of the WF3 and intersected the Ore Equivalent Horizon.

Rosh Pinah 2022 Exploration Outlook

The 2022 exploration program will follow-up on the success of the 2020 and 2021 exploration programs with the continuation of the ground Fluxgate EM surveys along the Rosh Pinah-Gergarub corridor and in the Northern portion of the exploration concession to test the ground East of the Skorpion Zinc mine. The drilling programs will continue to test the northern extension of the Western Orefield along strike and start to drill test EM anomalies along both the Western and Eastern flanks of the Rosh Pinah fold along strike.

Sampling, Analysis and Data Verification

Regional exploration surface drillholes are drilled using HQ-sized core (63.5-millimetre diameter core) for overburden and weathered zones and NQ-sized core (47.6-millimetre diameter core) in bedrocks. Surface exploration is conducted by contractors while all underground exploration and infill drilling is carried out by an in-house drilling crew. Underground exploration drill holes are drilled at NQ-sized core with the infill drilling being drilled at BQ-sized core, with recovery for all core sizes generally being above 95%.

Logging, sampling and analysis procedures comply with current QA/QC procedures and NI 43-101 requirements. Logging and sampling methodologies and procedures are documented, routinely updated, and maintained by the exploration department.

Drill core is logged on site by a geologist for lithological, structural, and geotechnical (core recovery, rock quality designation ("**RQD**"), and rock mass rating) information. A geo-data geologist supervises the database, which has set validation specifications for populated data.

Drill core is cut and sampled onsite at Rosh Pinah. Half-core samples are prepared using a specialized core saw utilizing fresh water. One half of the core is stored with the rest of the core and the other half is sent to the laboratory for analysis. Tertiary/production drill core is wholly sampled.

Samples are packaged at the core shed and registered into the Laboratory Information Management System ("**LIMS**") by assistants in the Mineral Resource Management Department, then dispatched daily to the Rosh Pinah Mine Laboratory ("**RPML**") located on the mine site. On arrival, samples are checked, sorted, bar coded, and activated in the LIMS.

Although the internal RPML is not internationally certified, QA/QC procedures have been performed systematically at Rosh Pinah Mine since 2009 and all exploration samples are sent to an independent accredited facility. Standard QA/QC procedures for both the Rosh Pinah mine laboratory and the external laboratory include the submission of blanks, duplicate samples, and certified reference material. Typically, one blank, standard and duplicate sample is inserted for every 18th sample batch to measure precision, accuracy, and bias in the sampling and analytical process. For the RPML, duplicates are retrieved by the assaying laboratory personnel after the sample has been crushed, basically representing a separate split. Duplicates are taken to quantify precision and any bias introduced after the parent sample was duplicated (i.e., during milling, digestion and analysis). Sample duplication is also conducted to ensure and demonstrate analytical repeatability.

Check assays of pulverized pulps are performed by a second lab and generally represent 5% to 10% of the entire sample database. Comparisons and reconciliation between original and check assays are done routinely during drilling, and systematically before any resource estimation exercise.

Sample custody is ensured on-site by continuous inventorying and monitoring of drill core. Once samples are prepared, using the methodologies described above, they are inventoried, individually bagged, tagged, and sealed in larger bags for transport to the assay lab. Audits of the assaying labs are performed occasionally.

The Mineral Resource cut-off grade for the Rosh Pinah Mine is 4% zinc equivalent.

Mineral Processing and Metallurgical Testing

Since 2013, twenty metallurgical test work programs for the Rosh Pinah Mine were completed by various laboratories around the globe. Comminution testing focused on material from the Western Ore Fields which began to be processed in increasing volume in 2016 and is projected to be the predominant source of future feed, while flotation testing evaluated the anticipated feed blend from the various zones.

Testing completed for the "RP2.0" expansion project and the Rosh Pinah Feasibility Study concluded that the Bond ball work index for the tested material ranged from 10.2 kWh/t to 18.2 kWh/t, with the breccia and carbonate material classified as medium and the microquartzite classified as medium-hard. SAG discharge Bond ball mill work index of the ore was in the 56th percentile of the SAGDesign database, although significant variability in the results were observed between the softer carbonate and harder microquartzite.

Flotation testing completed in 2019 demonstrated that recovery of zinc and silver improved as the grind size decreased. Ore is currently ground to a P80 grind size of 150 µm whereas evaluation of the test results showed a grind size of 90 µm provided a good balance of improved recovery and capital payback. Test work also indicated that plant performance would improve with the introduction of a Jameson cleaner scalper cell to treat the zinc rougher concentrates, reducing the rougher flotation feed density to 35% solids, and the addition of a zinc cleaner scavenger circuit. These optimization opportunities have been incorporated into the Rosh Pinah Feasibility Study which contemplates upgrades to the primary crusher, the installation of a new single stage SAG mill circuit, the addition of a Jameson zinc cleaner scalper cell and various other circuit changes to increase the plant throughput capacity to 1.3 million tonnes per year and improve metal recovery.

Mineral Resource and Mineral Reserve Estimates

The table below shows the Mineral Resource Estimates for the Rosh Pinah Mine as at December 31, 2021:

		Grade			Metal		
Category	**Quantity (Mt)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (M lbs)**	**Pb (Ml bs)**	**Ag (K oz)**
Measured	10.84	7.34	1.87	28.30	1,755	447	9,865
Indicated	9.10	7.42	1.79	27.80	1,488	359	8,132
Measured & Indicated	**19.94**	**7.38**	**1.83**	**27.71**	**3,244**	**805**	**17,764**
Inferred	0.78	8.09	1.41	47.36	139	24	1,183

Notes:

(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 Rosh Pinah Feasibility Study is the current technical report for the Rosh Pinah Mine.

(3) The Rosh Pinah Underground Mine Mineral Resource estimate is reported based on a cut-off grade of 4% zinc equivalent.

(4) The Rosh Pinah Underground Mine Mineral Resource estimate has been prepared by Trevali's Technical department with an effective date of December 31, 2021, 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 & Exploration of the Company and accordingly, is not independent.

The table below shows the Mineral Reserve Estimates for the Rosh Pinah Mine as at December 31, 2021:

		Grade			Metal		
Category	**Quantity (Mt)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (M lbs)**	**Pb (M lbs)**	**Ag (K oz)**
Proven	7.50	5.64	1.29	20.10	933	213	4,844
Probable	9.25	5.90	1.24	19.45	1,202	253	5,781
Proven & Probable	**16.74**	**5.78**	**1.26**	**19.74**	**2,135**	**466**	**10,625**

Notes:

(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 Rosh Pinah Feasibility Study is the current technical report for the Rosh Pinah Mine.

(3) The Rosh Pinah Underground Mine Mineral Reserve estimate is reported based on planned stopes with a net smelter return cut-off value of $50/tonne, with average metal prices of: $1.17/lb zinc, $1.00/lb lead and $24.13/oz silver.

(4) The Rosh Pinah Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical department with an effective date of December 31, 2021, 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 & Exploration of the Company and accordingly, is not independent.

Mining Operations

The Rosh Pinah Mine has been in continuous operation since 1969 and underground mining methods are well established. The mine's orebodies are accessed via multiple declines. All mining is mechanized using drill rigs, scooptrams, and underground haulage trucks. Waste is hauled via declines and placed in previously mined stopes. Ore is dumped into an ore pass feeding a grizzly and primary crusher and is subsequently conveyed to the surface process plant.

Mining is done by longhole open stoping. Extraction of stopes starts on the upper levels and proceeds down dip. No backfill is used in the mine and sill or rib pillars are left where required for geomechanical purposes.

Annual mine production is typically 600,000 to 700,000 tonnes of ore from three different mining areas supplying a blend of ore types to the processing plant, and the Rosh Pinah Feasibility Study anticipates an increase in ore production to 1.3 million tonnes per annum. The blending is carried out to manage the levels of silica and iron which detrimentally impact recovery of zinc and lead, as well as to maintain a constant zinc and lead grade feed.

Processing and Recovery Operations

The process plant at the Rosh Pinah Mine includes crushing, screening, and grinding followed by lead/zinc flotation and filtering to produce separate lead and zinc concentrates.

The run of mine ore is crushed in a primary crushing station, located underground from where it is conveyed into the beneficiation plant through a series of conveyor belts for further crushing, screening, and grinding. From the mill feed stockpiles, the ball mill is fed at a solids feed rate of 85 to 90 tonnes per hour which is also expected to increase under the Rosh Pinah Feasibility Study. The milling circuit has two stages of cyclone classification in closed circuit with the mill to produce the lead flotation feed. A third stage of cyclones dewaters the flotation feed slurry to an optimal density.

The product from the milling circuit is sent to a conditioner where frother is added before it passes on to four rougher tank cells. The concentrate from the roughers is sent to the lead regrind circuit which comprises a high-rate thickener, three stirred media detritors and a product tank. The product from the regrind circuit is sent to a first cleaner bank cell. The concentrate from the cleaner bank cell is sent to the lead column cell and the tails is recycled back to the conditioner. The rougher tails go to two scavenger tank cells. Tails from the lead column cell is recycled back to the first cleaner and the final concentrate sent to the lead concentrate thickener and belt filter for dewatering. The final lead concentrate from the belt filter is discharged onto a drying floor, where it is dried and stockpiled until loaded onto trucks for dispatch to the port of Lüderitz.

The underflow of the intermediate thickeners is fed to two zinc conditioners in series. From the conditioners it is fed to a rougher tank cell which has its concentrate sent to the zinc regrind circuit. The regrind circuit consist of a high rate thickener, a stirred media detritor and a product tank. The product from the regrind circuit is fed to a cleaner cell. The rougher tails are sent to a series of four scavenger tank cells. The concentrate from the cleaner cell feeds the final zinc column which in turn produces the final zinc concentrate which is sent to the zinc thickener and filter press for dewatering. The final zinc concentrate from the filter press is discharged onto a drying floor, where it is further dried and stockpiled until being loaded onto trucks for dispatch to the port of Lüderitz.

The tails from the cleaner cell is combined with that of the rougher tails that feed the scavenger cells. The final column tails and the scavenger concentrate are both recycled back to the conditioners. The scavenger tails are sent to the tailings surge sump from which it is pumped to the TSF.

In 2021, the Rosh Pinah operation achieved average recoveries of 85.8% for zinc, 71.2% for lead, and 45.8% for silver.

Infrastructure, Permitting and Compliance Activities

The Rosh Pinah Mine underground contains access ramps with a primary crusher and surface ventilation. A 2000 tonne per day ball mill with various flotation circuits comprises the process plant. There is a water storage dam and a TSF. Engineering workshops, administration offices, a supply chain warehouse and a laboratory to service the mine operations are all within the accessory works area.

Mine electrical power is directly supplied from NamPower, the national power utility company of Namibia, through its grid system. Water is supplied by the Namibia Water Corporation Ltd (NamWater) from the Orange River. Mining in Namibia is mainly regulated by the Namibia Minerals (Prospecting and Mining) Act 33 of 1992 ("**Namibia Minerals Act**"). An Environmental Impact Assessment ("**EIA**") study has been furnished to the Ministry of Environment in line with the requirements of this Act. All permits are current as per the requirements of the Environmental Management Act 7 of 2007 ("**Environmental Act**"), which came into force in 2012. The Namibia Minerals Act provides that the holder of a mineral license must take all steps to the satisfaction of the Minister to remedy any damage caused by any mining activities. A TSF expansion commenced in 2021, with anticipated completion in 2022. In line with conserving biodiversity, endangered plant species were identified and relocated prior to commencement of the TSF expansion project.

The Rosh Pinah Mine is managed through the Trevali Group Management Standards. In addition, in 2021 Rosh Pinah underwent a third-party Surveillance Audit for ISO 14001: 2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System. The results of the audit reported that the management systems are fully effective and fulfil the requirements of the applied standard(s), and further recommended the maintenance of the existing certificates.

The ISO 45001:2018 certificate is valid until July 17, 2022, and the ISO 14001:2015 certificate is valid until August 1, 2023. Regular water, dust, noise and air monitoring occurred and annual evaluations of environmental performance through compliance audits were undertaken both internally and by an independent consultant in 2021.

The Rosh Pinah town is primarily a mining community built for employees. A 50/50 joint-venture company called RoshSkor was established by Trevali Rosh Pinah Zinc Corporation ("**RPZC**") and the Skorpion Zinc mine in 2001 to manage and operate the town as a private municipality. The Tutungeni township is also supported by RoshSkor and is located outside the Rosh Pinah town. Any profits made by RoshSkor are reinvested into the community. RoshSkor is responsible for the implementation of the municipal services and includes required infrastructure projects, such as providing sewage treatment, electricity, potable water, waste removal, and waste segregation, which are funded by both mines. Community development projects are led by OBIB, a local non-for-profit organization, with board members including RPZC, RoshSkor and Skorpion Zinc, and a representative from the local business community. OBIB provides programs that include training and implication of needlework, leather works, weaving carpets and other sustainability projects.

RPZC, Skorpion Zinc, and parent representatives sit on the school board that includes the management of both the pre-primary, primary and secondary education within the community.

The Sidadi Clinic is also manged by a joint venture entity, Rosh Pinah Health Care, with members including RPZC and Skorpion Zinc and is currently providing medical, occupational health and general physician services to a broader clientele enabling a more self-sustainable medical clinic business.

Capital and Operating Costs

Results for production, operating costs and sustaining capital for the Rosh Pinah mine for 2021 and 2020 are summarized below on a 100% basis:

		2021	2020
Zinc Payable Production	(million pounds)	76.1	85.6
Lead Payable Production	(million pounds)	21.0	18.2
Silver Payable Production	(thousand ounces)	188	225
C1 Cash Cost(1)	($/lb Zn)	0.78	0.70
All-In Sustaining Cost(2)	($/lb Zn)	1.06	0.86
Sustaining Capital	($millions)	21.2	13.9

Notes:
(1) See "Non-IFRS Measures".
(2) See "Non-IFRS Measures".

PERKOA MINE

The scientific and technical information included in the following section has been derived from or is based upon the technical report entitled "*Technical Report on the Perkoa Mine, Burkina Faso*" by Roscoe Postle Associates Inc. and dated April 12, 2018 (effective December 31, 2017) (the "**Perkoa Technical Report**"), prepared under the supervision of Torben Jensen, Ian T. Blakley, Tracey Jacquemin, and Avakash A. Patel. Each of Messrs. Jensen, Blakley and Patel is an independent "qualified person" under NI 43-101. Ms. Jacquemin is a "qualified person" under NI 43-101 but is not considered independent of the Company as she was an employee of the Company at the time of the drafting of the Perkoa Technical Report. Scientific and technical information below which is not included in the Perkoa Technical Report has been reviewed and approved by Yan Bourassa (P.Geo), Vice President, Technical Services & Exploration of the Company and Eric Frazier (P. Eng), Principal Engineer, Projects & Studies, each of whom is a qualified person under NI 43-101.

Property Description, Location and Access

The Perkoa Mine is located in the Sanguié Province, approximately 120 kilometres west of the capital city of Ouagadougou, Burkina Faso. Driving time from Ouagadougou is approximately 2.5 hours along paved roads, except for the last 7 kilometres, which are on graded laterite road. The project is located about 35 kilometres northwest of Koudougou, the country's third largest town, and is linked by road to the neighbouring states of Mali, Côte d'Ivoire, Ghana, Niger, Benin, and Togo and by rail to Abidjan, the capital of Côte d'Ivoire.

Trevali is the indirect owner of 90% of the share capital of Nantou Mining Burkina Faso S.A. ("**Nantou Mining**"), the entity that owns the Perkoa Mine. The Perkoa Mine consists of one exploitation permit (the

"**Perkoa Exploitation Permit**"), which contains the Perkoa main zone deposit (the "**Perkoa deposit**") and the Perkoa Exploration Permits, all located on contiguous ground. The exploitation and exploration permits comprising the Perkoa Mine are subject to the 2003 Burkina Faso Mining Code.

The Perkoa Exploitation Permit was granted on March 20, 2007, and formally grants Nantou Mining the rights to develop and operate the Perkoa Mine. It is scheduled to expire on March 20, 2027. The total area of the Perkoa Exploitation Permit is 6.24 square kilometres, and the permit is of sufficient size for the mining operations. Trevali indirectly holds 90% of the share capital of Nantou Mining while the government of Burkina Faso holds 10%, in accordance with the 2003 Burkina Faso Mining Code. This 10% government participation must be maintained when there is an increase in the capital of Nantou Mining. The government also collects various taxes and duties on the imports of fuels, supplies, equipment, and outside services.

The Perkoa Mining Convention between Nantou Mining and the government of Burkina Faso was signed by the Minister of Mines of Burkina Faso on August 27, 2008 and sets out the fiscal and legal terms with respect to the operation of the Perkoa Exploitation Permit, including taxation rates applicable to the project as per the 2003 Burkina Faso Mining Code. The Perkoa Mining Convention is valid for 20 years commencing on the date of the grant of the Perkoa Exploitation Permit and may be renewed for subsequent periods of ten years, until the mining reserves have been depleted.

The Perkoa Exploitation Permits were surrounded by the Poa exploration permit and the Guido exploration permit which covered a total area of 231.83 square kilometres. The Poa and Guido exploration permits were originally granted to Blackthorn Resources Limited ("**Blackthorn**") on July 10, 2007 and were subsequently transferred to Nantou Exploration on March 2, 2015. An exceptional renewal application for the Perkoa Exploration Permits was approved on October 26, 2017 and backdated to July 10, 2016. The Perkoa Exploration Permits were valid until July 10, 2019 and were no longer able to be renewed. On July 11, 2019, the Perkoa Exploration Permits were immediately reapplied for under Sanguie Exploration and renamed Kikio and Semapoun exploration permits, covering a total area of 234.9 square kilometres, and the applications were granted on June 2, 2020. Three new exploration permits, namely Viveo exploration permit, Kordie exploration permit and Pilimpikou exploration permit, which cover a total area of 570.8 square kilometres to the northeast of Perkoa were granted to Nantou Exploration on July 19, 2019 for Viveo and Pilimpikou and on June 2, 2020 for Kordie. All three concessions have been granted for an initial term of 3 years, with the option of 2 renewals for 3 years each. Viveo, Pilimpikou, Kikio, Kordie and Semapoun are collectively, the "**Perkoa Exploration Permits**" and cover a total area of 805.4 square kilometres. The 2003 Burkina Faso Mining Code gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and subsurface within the boundaries of the exploration permit. The Perkoa Exploration Permits are held by Nantou Exploration S.A. ("**Nantou Exploration**") and Sanguie Exploration S.A. ("**Sanguie Exploration**"), which are both owned 100% by Trevali. Should an exploitation permit for any portion of the Perkoa Exploration Permits be granted, the government shall automatically receive a 10% interest in the new exploitation company that would need to be established. A new mining convention would have to be negotiated in accordance with the new mining code of 2015, currently not applicable to Nantou Mining, and which would entitle the government to purchase an additional equity interest.

Effective July 30, 2021, the Company entered into definitive agreements with Arrow Minerals Limited ("**Arrow Minerals**"), a West African gold exploration company with a principal focus on Burkina Faso, forming an exploration joint venture that grants the parties reciprocal exploration rights to each other's exploration permits in the highly prospective Boromo gold belt in Burkina Faso which is currently underexplored for base metals. These definitive agreements allow Arrow Minerals to perform gold exploration over the Trevali permits and a reciprocal arrangement for Trevali to undertake base metals exploration on Arrow Minerals' permits.

Nantou Mining has all required permits to conduct the work on the property and the Perkoa Exploitation Permit is of sufficient size for the mining operations. Surface rights in the area of the Perkoa Exploitation Permit belong to the government of Burkina Faso. Utilization of the surface rights is granted by the Perkoa Exploitation Permit under the condition that the current users are properly compensated. All the taxes relating to Nantou's Mining Rights have been paid to date and the concession is in good standing. The Company is not aware of any undisclosed environmental liabilities on the property. The contiguous Exploitation and Exploration Permits that cover the Perkoa Mine are herein referred to as "**Perkoa**".

Other than as described above, the Company is not aware of any rights, agreements or encumbrances to which Perkoa is subject that would adversely affect the value of the property or Trevali's ownership.

History

The Perkoa area has been explored by a number of companies since 1979. The initial exploration was undertaken between 1979 and 1982 by *Bureau des Mines et de la Geologie de Burkina* ("**BUMIGEB**"), the Burkina Faso state-run geological research and mining company, as part of a wider United Nations Development Program research program. This was followed by further exploration by La Société Minière et Métallurgique de Peñarroya and BUMIGEB, Boliden AB, Billiton plc (now BHP plc) and Metorex (Pty) Limited, before AIM Resources Ltd. ("**AIM Resources**"), which subsequently changed its name to Blackthorn, took over the project in 2005.

Between 2005 and 2008, AIM Resources completed drilling for exploration and metallurgical test work and produced a Bankable Feasibility Study in December 2005 ("**Perkoa BFS**") that was completed by Snowden Mining Industry Consultants (see below under "*Mineral Processing and Metallurgical Testing*").

In March 2007, AIM Resources was awarded the Perkoa Exploitation Permit and commenced construction of a 525,000 tonne per annum mining operation based upon the Perkoa BFS. In July 2008, construction was halted and Perkoa was placed on a care and maintenance program due to declining zinc prices.

In late 2010, a joint venture between Blackthorn (39.9%) and Glencore (50.1%) was formed and construction resumed in December 2010 with the first delivery of zinc concentrate occurring in early 2013. In May 2014, Blackthorn and Glencore reached an agreement whereby Glencore increased its interest to 90%. In 2017, Trevali acquired Glencore's 90% interest in Perkoa.

Geological Setting, Mineralization and Deposit Types

The Perkoa deposit lies in a felsic to intermediary series of volcanic and volcaniclastic rocks, within the Paleoproterozoic Birimian Supergroup of West Africa. The prospective Birimian-aged rocks in Burkina Faso are the same sequences that host major gold deposits in Burkina Faso and in the neighbouring countries of Ghana and Mali. The Birimian Supergroup of West Africa is renowned for their gold mineralization; however, known occurrences of base metals are scarce. The Perkoa deposit represents the only significant zinc-silver massive sulphide mineralization discovered in the Birimian to date and it is also the first zinc-silver massive sulphide mineralization discovered in this region. Only zinc is being recovered at the Perkoa Mine.

The Perkoa deposit has been classified as a volcanogenic massive sulphide ("**VMS**") deposit. VMS deposits are lenses and sheets of massive sulphide that form from seafloor hydrothermal systems where metal rich fluids precipitate on (exhalative) or near the seafloor (sub-seafloor replacement.). The Perkoa mineralization occurs as a series of stacked, northeast-southwest striking tabular VMS lenses hosted, and separated by, tuffaceous material that has been overturned with an average dip of approximately 70°. The deposit is unusual for its high concentrations of zinc and barium mineralization, and relatively low levels of lead and copper. Mineralization occurs within two continuous VMS lenses, the main Perkoa lens and the Hanging Wall lens. The main lens outcrops on surface and extends to a depth of approximately 620 metres below the topographic surface, characterized by a strike length that varies between 300 and 470 metres with a width that varies between 5 metres to 25 metres. The Hanging Wall lens extends from approximately 100 metres below the topographic surface down to a depth of approximately 820 metres with a strike extension that varies between 250 metres to 350 metres. Thickness of the Hanging Wall lens is narrower than the Main lens, varying from 5 metres to 15 metres.

Exploration

The areas covered by the Exploration Permits, as well as other areas along the Perkoa Mine Horizon, are considered highly prospective for base metal mineralization. Perkoa is a VMS deposit, a style of mineralisation which usually occurs in multiple syn-volcanic mounds. The exploration programs conducted along the Boromo belt by Trevali are targeting more VMS style mineralization using a combination of ground Fluxgate Electromagnetic ("**EM**") surveys, laterite and saprolite geochemistry and diamond drilling.

Drilling

As at December 31, 2021, the Perkoa drill hole database contained 624 holes, totalling 137,481 metres, from 176 surface and 448 underground diamond core holes. In addition, there are 56 geotechnical drill holes totalling 1,488 metres. Approximately 23,000 metres of drilling was completed prior to 2005 by previous operators. Perkoa mine's drilling statistics for 2021 as at December 31, 2021 are presented below:

Perkoa	2021 Drillholes	2021 metres	Total Drillholes	Total metres
Surface Exploration	23	8,954	176	61,963
UG Exploration	1	326	46	21,049
UG Infill Drilling	45	5,833	402	54,470
Total	**69**	**15,113**	**624**	**137,482**

<u>2021 Perkoa In-Mine Exploration</u>

During 2021, the underground infill drilling program targeted Inferred and Indicated Mineral Resources in the lower levels of the Hanging Wall lens between depths of 600 metres and 800 metres to upgrade the Mineral Resources respectively to Measured and Indicated levels.

The mineralization at Perkoa is closed off at depth for both the Main and Hanging Wall lenses. The 2021 underground exploration drilling program targeted new zones of mineralization in the hanging wall of both ore zones currently in production. A total of 798.5 metres of underground exploration drilling was conducted along 4 holes in 2021, with one exploration hole and three infill holes extended to provide exploration information. Most holes were collared in the footwall of the Main Perkoa lens and drilled past the Hanging Wall lens. A new mineralized VMS horizon was discovered in 2019 with the underground exploration program, referred to as the T3 horizon. The 2021 surface drilling to followed up on the previous T3 intercepts continued with the completion of a two-hole program. The holes were targeting step-out drilling along strike and down plunge from the previous intercepts to try and expand on the currently defined T3 Zone. Both holes intersected the altered volcaniclastic horizon that hosts the T3 Zone, but only the down plunge extension hole intersected a narrow-mineralized horizon. The presence of strong syn-volcanic alteration in both holes is an indication that the T3 horizon is extensive and that more exploration is needed to fully test the zone. The four underground exploration drill holes all intercepted the T3 horizon with narrow lengths between 0.4 and 3.8 metres, see table below. The horizon has been defined over a strike length of approximately 400 metres and down to a depth of approximately 1,300 metres below the topographic surface. The horizon is characterized by massive to semi-massive, fine grained sphalerite and pyrite dominant VMS mineralization with textures similar to the Main and Hanging Wall lenses over widths varying from 1 to 3 metres.

Hole ID	From	To	Length (m)	Zn %	Pb %	Ag g/t	Au g/t
PU473	234.97	235.70	0.73	2.46	0.84	21.50	0.05
PU477	299.76	300.65	0.89	3.50	0.05	9.46	0.05
PU480	231.54	235.35	3.81	10.67	0.96	58.02	0.11
incl.	233.30	233.83	0.53	25.20	1.11	77.10	0.12
PUX027	284.93	285.30	0.37	26.50	>10%	36.80	0.18
plus	290.15	290.45	0.30	6.53	0.11	12.05	0.12

Hole ID	X	Y	Z	Azimuth	Dip	Length
PU480	543,309	1,368,138	-306	346	-49	244
PU473	543,309	1,368,139	-306	14	-34	299
PU477	543,308	1,368,138	-306	2	-51	425
PUX027	543,308	1,368,137	-306	312	-54	326

Located directly North and along strike of the T3 Horizon, four holes were drilled on the anomaly targeting a combination of electromagnetic ("**EM**") anomalies and surface geochemistry located between 300 – 500 metres North of the T3 horizon. The second hole drilled at the gap anomaly intersected a narrow massive volcanogenic massive sulphide ("**VMS**") horizon made of mostly pyrrhotite suggesting that the T3 Horizon extends another 300 metres to the North of the current T3 drilling. Given the narrow nature of the 2021 drilling intercepts encountered so far during the first three quarters, the decision was made to suspend the drilling programs until the underground ramp is deep enough to test the T3 horizon at depths deeper than 1,000 metres below surface. Drilling will resume in Q1 2022 once the ramp has reached the deepest level which will provide better drilling angles at depth.

2021 Perkoa Regional Exploration

The Regional exploration included ground fluxgate electro-magnetic ("**EM**") surveys and drill testing these targets. The targets drilled in 2021 were Aswe (4 holes, 1,187 metres), AF2 (2 holes, 1,065 metres), L2T1 (2 holes, 943 metres), Semapoun (2 holes, 905 metres) Granite Curve (3 holes, 456 metres) and Guido East (1 hole 641 metres). No significant mineralized intercepts were returned, but Quartz-Sericite-Pyrite alteration typically related to VMS deposits was intercepted at L2T1 and AF2, both requiring further investigation. At Semapoun and Granite Curve the drilling results indicate that the geophysical targets are related to graphitic shales and contact metamorphism respectively and are no longer regarded as prospective, at Aswe the anomaly is unexplained, and alteration intercepted is related to surficial leaching /deep weathering processes.

Exploration activities also commenced with the Arrow Minerals Joint Venture with the initial collection of BLEG stream sediment samples on the Viveo, Kordie and Pilimpikou concessions by Arrow Minerals and

and the commencement of RC drilling on the Semapoun permit with 1,529 holes and 3,056 metres completed by December 31, 2021.

Perkoa 2022 Exploration Outlook

The planned 2022 exploration program will be a continuation of the previous exploration programs at Perkoa with drilling targeting the T3 horizon along strike to the Southeast, a total of 6,000 metres has been planned for the T3 horizon exploration program. Regionally, a 4,000 metres program has been planned to drill test EM anomalies defined by the 2021 geophysical programs East of the Perkoa Mine.

Further regional exploration work will continue in 2022 on the Boromo belt with the Arrow JV. An airborne magnetic survey has been planned over the Viveo, Kordie and Pilimpikou concessions as well as a soil geochemistry program to follow-up on the BLEG stream program.

Sampling, Analysis and Data Verification

Drill core is delivered to the surface core processing facility by the drilling contractor. Core is carefully logged with geological and geotechnical information being recorded by visual determination and estimations. Specific Gravity ("**SG**") measurements for every sample are recorded on site at Perkoa by weighing in air and water. Blind selected samples have been sent to a third-party laboratory for validation of SG measurements. Core is photographed in a wet state under natural light.

NQ core is split into half along the marked axial planes using a diamond saw. A geologist samples half of the split core in interval limits of 0.25 to 1.5 metres. Samples do not cross lithologies. The sampled core pieces are packed in new small sample plastic bags and tagged with duplicate labelled sample tickets. The geologist ensures that the Quality Assurance / Quality Control ("**QA/QC**") processes are followed during sample submission.

From 2013 to 2017, core samples were sent to SGS Ouagadougou for crushing and pulverizing, and the pulps were then sent to SGS South Africa for analysis. A decision was made in early 2017 to change the analytical laboratory from SGS South Africa to SGS Canada to facilitate improved sample turn-around times. Following an in-country sample preparation laboratory review held in August 2017, the laboratory was changed to ALS, an independent laboratory. All new assays are now prepared (crushed and dried) at ALS in Ouagadougou prior to being sent to ALS in Vancouver for analysis.

ALS has internal QA/QC procedures to ensure the results are accurate. The onsite Perkoa Mine laboratory analyses are used only for mine production sampling (channel samples, face samples, stockpile samples) and for process plant sampling utilizing X-ray florescence (XRF) spectroscopy. Plant metallurgical samples, which arrive in liquid state, are kept separate from geology samples at all stages of preparation and analysis. This laboratory is not certified, and assays are not used in the Mineral Resource estimate. However, the Perkoa Mine Laboratory's XRF assays are used to determine concentrate grades. Composite samples are sent to Alfred H. Knight International Ltd. for independent confirmation.

No information is available on the sample preparation, assay laboratory, or QA/QC for the pre-2005 drill holes. Samples collected by Blackthorn from 2008 to 2011 were analyzed by ALS in Vancouver, Canada after sample preparation in Ouagadougou, Burkina Faso. The first channel and face samples collected onsite on mining levels 70 to 130 were all analyzed by ALS in Vancouver, Canada after sample preparation in Ouagadougou, Burkina Faso. All samples assayed thereafter for channel and face samples were analyzed at the onsite mine laboratory by pressed pellet XRF analysis.

QA/QC procedures are performed systematically at the mine. Blank and standard samples are systematically inserted on a regular sample batch interval at the rate of every 25 samples and are routinely evaluated when results are received. SGS also inserted a suite of internal laboratory blanks and certified reference material standards at a frequency of approximately 14%. The commercial geochemical analytical laboratories in Burkina Faso and South Africa, and more recently Vancouver, comply with international standards for specific registered tests for the minerals industry and follow strict, industry recognized, QA/QC protocols. Audits of the assaying labs are performed occasionally.

Drill and mine samples are handled and transported only by the Perkoa Mine personnel or contractors. Core samples are conveyed to Ouagadougou by Perkoa transportation personnel or by courier. Pulp sample transport is the responsibility of ALS who relies on commercial carriers. Assay results are sent electronically to the Drill Database Administrator and are also accessible on the ALS Webtrieve system which is securely accessed via the internet. A 5% zinc cut-off grade is used for calculation of composite intervals.

Mineral Processing and Metallurgical Testing

The Perkoa deposit is amenable to conventional sulphide flotation, as determined by lab scale testing conducted in 1987, 1998 and 2005 by prior operators prior to mine construction. The main sulphide constituents are sphalerite, pyrite, pyrrhotite and barite with trace quantities of quartz, chlorite and muscovite. The silicates are liberated from the sulphides at a coarse crush size. The sphalerite is liberated from the iron sulphides at a relatively coarse grind of 65% passing 75 microns.

Based on Bond Work Index test work conducted as part of the 2005 Perkoa BFS, the orebody can be classified as soft, with the mining waste being harder. Variability testwork has shown that some areas within the orebody respond better to flotation than others; however, the relative proportions of "good" and "poor" ores have not been quantified. Test work was based on the entire bulk composite that was made up from the samples and included these poor response ores and therefore reflects an "average" response.

In the 2005 Perkoa BFS, the flotation response of the ore was generally good, and a simple rougher stage is required to make good zinc recoveries greater than 95% at concentrate grades greater than 50% zinc. It is, however, necessary to have a relatively low percentage of solids in the slurry fed to the flotation plant to minimize the interaction of gangue with the fast-floating sphalerite. Test work completed in 2017 at XPS Materials Testing Laboratory in Sudbury, Ontario, indicated that iron sulphide zonation within the orebody and specifically areas with an increased pyrrhotite content could negatively impact recovery and concentrate grade.

Mineral Resource and Mineral Reserve Estimates

The table below shows the Mineral Resource Estimates for the Perkoa Mine as at December 31, 2021:

		Grade			Metal		
Category	Quantity (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Zn (M lbs)	Pb (Ml bs)	Ag (K oz)
Measured	1.51	12.72	-	-	424	-	-
Indicated	1.20	9.48	-	-	251	-	-
Measured & Indicated	**2.71**	**11.29**	**-**	**-**	**675**	**-**	**-**
Inferred	0.47	8.51	-	-	88	-	-

Notes:

(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 Perkoa Technical Report is the current technical report for the Perkoa Mine.

(3) The Perkoa Underground Mine Mineral Resource estimate is reported based on a cut-off grade of 5% zinc equivalent.

(4) The Perkoa Underground Mine Mineral Resource estimate has been prepared by Trevali's Technical department with an effective date of December 31, 2021, 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 & Exploration of the Company and accordingly, is not independent.

The table below shows the Mineral Reserve Estimates for the Perkoa Mine as at December 31, 2021:

		Grade			Metal		
Category	**Quantity (Mt)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (M lbs)**	**Pb (M lbs)**	**Ag (K oz)**
Proven	0.73	11.31	-	-	181	-	-
Probable	0.23	9.45	-	-	48	-	-
Proven & Probable	**0.96**	**10.86**	-	-	**229**	-	-

Notes:

(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 Perkoa Mine.*

(2) *The Perkoa Technical Report is the current technical report for the Perkoa Mine.*

(3) *The Perkoa Underground Mine Mineral Reserve estimate is reported based on planned stopes with a net smelter return cut-off value of $90/tonne, with an average zinc price of $1.39 per pound.*

(4) *The Perkoa Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical department with an effective date of December 31, 2021, 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 & Exploration of the Company and accordingly, is not independent.*

Mining Operations

The Perkoa Mine is now an underground operation, however, a small open pit was mined to reach near surface material during initial start-up to increase plant throughput as the underground mine ramped up production. The open pit was closed in early 2014. For the underground mine, the mining operations are carried out by a mining contractor, which supplies manpower and equipment. Nantou Mining personnel provide geological and engineering services.

Longhole stoping is being used as the primary extraction method. There are several variations on this mining method employed such as longitudinal and transverse, with both bottom-up and top-down mining sequences. The exact method chosen is dependent on the orebody geometry. Stopes are backfilled either with cemented rock fill ("**CRF**") or waste rock.

Processing and Recovery Operations

The process plant at the Perkoa Mine is a conventional sulphide flotation plant capable of processing ore at a rate between 1,800 and 2,100 tonnes per day. The process plant includes crushing, screening, and grinding, followed by zinc flotation and filtering to produce a zinc concentrate. The process plant originally included a lead recovery circuit, which has been reconfigured to increase capacity in the zinc recovery circuit due to higher zinc head grades. Zinc concentrates are trucked 1,200 kilometres to the port of Abidjan, Côte d'Ivoire, for shipping under a life of mine off-take agreement with Glencore. In 2021, the Perkoa operation achieved an average zinc recovery of 89.6%.

Infrastructure, Permitting and Compliance Activities

Existing surface and underground infrastructure at the Perkoa Mine include an 1,800 to 2,100 tonne per day process plant, a decline and a series of ramp-connected levels, a laboratory, various administrative, workshop, and warehouse buildings and a camp for non-local personnel. Energy for all areas of the mine is produced by self-managed generators, which provides for energy security. Water for the process plant is supplied by pipeline from Seboun dam, 18 kilometres to the northeast of the mine. Water for domestic use at the camp is pumped from three boreholes located on the mine site.

Environmental audits must be carried out in accordance with Article 4 of Decree No. 2013-055 of May 2, 2013. The Group Environment Standard provides the thresholds and practices that allow adherence to best global practices. Regular monitoring and evaluation of environmental performance is undertaken through compliance audits is undertaken by the regulator. A formal audit third party Environmental and Tailing Storage Facility ("**TSF**") audit process was completed and the majority of findings addressed in 2021.

The Perkoa Mine has areas of waste disposal including a TSF, waste treatment facilities and a "scats" stockpile that generate both general and hazardous waste. The mine currently has a TSF licensed by the Ministry of Environment that comprises three areas. At the present the TSF1 has been filled and is ready for closure and rehabilitation and TSF2 has three phases. Phase 1 and Phase 2 were completed in 2020, with the construction of Phase 3 completed in 2021.

Stakeholder engagement is managed through a tripartite committee, comprised of representatives from Nantou Mining, the local communities, and the local administrative authorities. The Perkoa Mine has a procedure in place, signed by Nantou Mining and the Youth Committee on June 12, 2015, to use local unskilled labour and to favour local labour. In general, the Perkoa Mine has maintained a strong relationship with the 14 villages that exist around the mine and all the traditional annual sacrifices were completed with the financial support of Trevali.

In 2021, Perkoa Mine fully paid its funding contributions into the Local Development Mining Fund for the period January to September 2021. The payments for in the period October to December 2021 are expected to be paid in the first quarter of 2022. The Perkoa Mine is also up-to-date with its payment in the previously established rehabilitation fund account held with the Central Bank of Burkina Faso. The vocational training centre of Réo is fully funded by Trevali and it has achieved a success rate of 92% at the final national exam. The Company had already completed the construction of a youth centre, two grammar schools in the Perkoa and Pao villages, an equipped a literacy centre, and housing with piped potable water, the Perkoa Health and Social Promotion Centre, water boreholes for community use, a literacy program, and a vocational training centre.

The Perkoa HIV/AIDS committee has conducted many communication activities, blood screening, hepatitis vaccination campaign on behalf of the local community and a food stuffs (rice and millet) distribution to vulnerable people. Some of the Perkoa contractors have supported these HIV/AIDS initiatives by contributing financially. In 2021, the National Council for the fight against HIV/AIDS awarded Trevali with the first prize for its role in the fight against HIV/AIDS.

The Perkoa operation is protected by security fencing and access control systems. A crew of national police force is permanently on site to reinforce the private security team provided by a local service provider. Trevali security employees and the contractors are trained in the Voluntary Principles on Security and Human Rights, with refresher training provided in 2021. Trevali also continues to participate with the MAC working group on security, which enables intelligence sharing.

Given the escalation of the threat and frequency of terrorist events in Burkina Faso and surrounding countries, in 2021 Trevali undertook third party assessments against the current security threat level, controls and planning aspects, that resulted in a number of risk management activities and included increased intelligence services, peer reviews, and an updated Trigger Action Response Plan ("**TARP**"). The

TARP outlines various scenarios that could occur and then defines specific actions that Trevali will take if a certain "trigger(s)" occurs. Trevali remains in close contact with various government agencies, the communities, and outreach bodies to monitor the risks and enable efficient and timely response.

Capital and Operating Costs

Results for production, operating costs and sustaining capital for the Perkoa Mine for 2021 and 2020 are summarized below on a 100% basis:

		2021	2020
Zinc Payable production	(million pounds)	155.0	150.0
C1 Cash Cost[1]	($/lb zinc)	0.96	0.95
All-In Sustaining Cost[2]	($/lb zinc)	1.03	1.05
Sustaining Capital	($millions)	8.2	11.2

Notes:
(1) See "Non-IFRS Measures".
(2) See "Non-IFRS Measures".

CARIBOU MINE

The scientific and technical information included in the following section has been derived from or is based upon the technical report entitled "*Technical Report on the Caribou Mine, Bathurst, New Brunswick, Canada*" by Roscoe Postle Associates Inc. dated May 31, 2018 (effective December 31, 2017) (the "**Caribou Technical Report**"), prepared under the supervision of Torben Jensen, Ian T. Blakley, Tracey Jacquemin and Shaun C. Woods. Each of Messrs. Jensen and Blakley is an independent "qualified person" under NI 43-101. Ms. Jacquemin and Mr. Woods are each a "qualified person" under NI 43-101 but are not deemed independent of the Company as Ms. Jacquemin was an employee of the Company at the time of the drafting of the Caribou Technical Report and Mr. Woods is still employed by the Company. Scientific and technical information below which is not included in the Caribou Technical Report has been reviewed and approved by Yan Bourassa (P.Geo), Vice President, Technical Services & Exploration of the Company and Eric Frazier (P. Eng), Trevali's Principal Engineer, Projects & Studies, each of whom is a "qualified person" under NI 43-101.

Property Description, Location and Access

The Caribou Mine is located in Restigouche County in the province of New Brunswick, Canada, approximately 55 kilometres west of the coastal community of Bathurst. The property is accessed by paved highway and then by a four-kilometre gravel road to the main mine infrastructure.

The Caribou Property is 100% owned by Trevali and consists of mining lease ML 246, mineral claim 1773, industrial surface lease No. SIML2271 and freehold lands known as PID 50072032. ML 246 covers an area of 3,105.7 hectares and contains the Caribou Mine. The mining lease has a 20-year term and expires on October 27, 2028. Mineral claim 1773, also known as the Woodside Brook, covers a total area of approximately 826 hectares. Annual assessment work is required to renew mineral claim 1773. Industrial surface lease No. SIML2271 covers approximately 90 hectares, which includes the TSF area, has a 20-year term and is set to expire on May 31, 2026. The mining lease that covers the Caribou Mine is hereinafter referred to as "**Caribou**".

Caribou is subject to two royalties or royalty-type taxes with differing methods of calculation:

- A 2% provincial royalty of the annual net revenue generated by the mining operation, which is equal to the gross revenue derived from mine output and commodity hedging less allowable transportation, costs for outputs sold, refining, smelting, and milling costs, and processing allowances; and

- A 16% provincial net profits tax on annual net profits exceeding C$100,000. Net profit is calculated as the mine's gross revenues less allowable costs, specified allowances for depreciation, financing expenses, processing, eligible exploration expenditures, as well as the 2% provincial royalty paid. The net profits tax may be further reduced by tax credits related to eligible process research expenditures and exploration expenditures using advanced exploration technologies.

The Company has formal surface access agreements in place and the Caribou Mine site is a fully permitted facility that allows for mining and milling under the existing Certificate of Approval. The addition of a copper circuit to produce a copper concentrate has been reviewed and a Certificate of Determination to proceed was issued to the Company.

History

The Caribou Mine has been previously developed and mined by different owners, employing a variety of mining methods.

Early exploration work at Caribou in 1954 by Anaconda Canada Exploration Ltd. ("**Anaconda**") included an airborne EM survey over the property. Anaconda carried out preliminary surface mapping and exploration work in 1955 and began drilling the deposit in 1956. In 1959, Anaconda excavated a 380-metre long 2.4 metre by 2.7 metre adit to obtain a bulk sample of the mineralization. In 1965, Anaconda extended the adit to cover the entire deposit and discovered the supergene copper gossan by excavating a ventilation raise through the oxidized zone.

The mine began production from an open pit on the oxidized zone in 1970 and in 1971 mining continued in the sulphide body accessed from a ramp. Production ended in December of 1971. Anaconda initiated a second phase of production in 1973 and production ceased in November of 1974 and the project was placed on care and maintenance.

In 1980, Anaconda re-initiated exploration on the property and carried out a deep drilling program to test the continuity of the Caribou zone at depth. Anaconda also carried out limited test mining and processing that concluded with 25,400 tonnes of plant feed being milled at the Brunswick mine plant. In 1983, Anaconda built a gold-silver heap leach facility and processed 61,500 tonnes, producing 106,000 ounces of silver and 8,100 ounces of gold.

The project was transferred to the East West Caribou Mining Company Limited ("**East West**") in 1986. Between 1986 and 1988, East West initiated pre-production construction that included underground development and the construction of a concentrator on the property. East West re-initiated production at Caribou in 1990 and shortly after, the mine was shut down due to various operating problems.

In 1990, Breakwater Resources Ltd. ("**Breakwater**") acquired East West and briefly re-opened the mine producing 728,400 tonnes. The mine was closed in 1990 due to poor metallurgical recoveries. Metallurgical test work performed by Lakefield Research in 1994 demonstrated that lead and zinc concentrates could be produced with significantly higher recoveries than had been achieved in the past.

In 1996, Breakwater began construction of a new mill at Caribou and carried out surface exploration work on the property including the re-estimation of the Mineral Resources. Breakwater carried out soil and stream sediment sampling and magnetic and induced polarization geophysical surveys. Breakwater also drilled eight diamond drill boreholes totalling 2,659 metres. The drilling program was successful in identifying massive sulphide lenses at depth and production was re-initiated in July of 1997. In 1998, Breakwater drilled an additional five boreholes for 1,664 metres. Production was stopped again in August 1998 after having produced 586,598 tonnes grading 6.32% zinc and 2.93% lead and the mine was placed on care and maintenance.

From 1999 to 2000, Breakwater undertook several engineering studies to determine the feasibility of re-opening the Caribou Mine. Mineralogical and metallurgical studies were carried out at Lakefield Research, preliminary engineering review of the modifications required to the concentrator, as well as detailed engineering reviews of critical environmental projects, were also carried out.

In 2006, the property was acquired by Blue Note Metals Inc., who re-opened the mine in 2007 but ceased production in 2008 after mining about 517,000 tonnes. In 2009, Maple Minerals Corporation acquired Caribou from bankruptcy. On November 2, 2012, Trevali gained control of Caribou through the acquisition of Maple Minerals Corporation.

Geological Setting, Mineralization and Deposit Types

The Bathurst Mining Camp occupies a roughly circular area of approximately 70 kilometres diameter in the Miramichi Highlands of northern New Brunswick. The area boasts some 46 mineral deposits with defined tonnage and another hundred mineral occurrences, all hosted by Cambro-Ordovician rocks that were deposited in an ensialic back-arc basin.

The volcanogenic massive sulphide deposits in the Bathurst Mining Camp formed in a sediment-covered back-arc continental rift during periods when the basin was stratified with a lower anoxic water-column. The basin was subsequently intensely deformed and metamorphosed during multiple collisional events related to east-dipping subduction of the basin. The rocks in the Bathurst Mining Camp are divided into five groups: the Miramichi, Tetagouche, California Lake, Sheephouse Brook, and Fournier groups, which are largely in tectonic contact with one another. The lower part of each group is dominated by felsic volcanic rocks and the upper part by mafic volcanic rocks, which are overlain by carbonaceous shale and pelagic chert. The basalts are both tholeiitic and alkalic and show a progression from enriched, fractionated continental tholeiites to alkali basalts to more primitive, mantle-derived midocean ridge, tholeiitic pillow basalts. Most massive sulphide deposits of the Bathurst Mining Camp are associated with felsic volcanic rocks in each group.

The Caribou deposit is a VMS deposit, is located in the northern part of the Bathurst Mining Camp and occurs in the core of a synformal structure that plunges steeply (80°-85°) to the north. The Caribou deposit is a VMS typical of the Bathurst Mining Camp but is sufficiently distinct from the Brunswick type to warrant a subtype designation (Caribou type) within the Bathurst Mining Camp. Unlike the Brunswick-12 deposit, which is hosted by the Tetagouche Group, the Caribou deposit occurs in the California Lake Group near the base of a felsic volcanic rock sequence that comprises part of the Spruce Lake Formation. The Spruce Lake Formation volcanic rocks are petrologically and geochemically distinct from those of the Tetagouche Group. Furthermore, the Caribou deposit is not associated with the Algoma-type carbonate-oxide-silicate iron formation that overlies and is lateral to the Brunswick-12 and Heath Steele deposits.

Mineralization within the Caribou deposit is composed of seven *en échelon* lenses striking parallel to the Caribou fold numbered 10 to 80 that are zoned mineralogically and chemically from a copper-rich vent-proximal facies (vent complex) near the bottom and western part of each lens, to a lead-zinc-rich vent-distal facies (bedded sulphides) near the top and eastern part of each lens. The zones typically consist of 90% sulphides, mainly pyrite, sphalerite, galena and chalcopyrite. The main gangue minerals are magnetite, siderite, stilpnomelane, quartz and chlorite. Lenses 10, 20, 30, 70, and 80 occur on the north limb of the Caribou fold while lenses 40 and 60 are mostly on the eastern limb of the fold. Individual lenses vary in thickness between a few metres to approximately 30 metres and extend over 1,000 metres along strike on the North Limb. Lenses on the Eastern Limb pinch at a depth of approximately 800 metres below the topographic surface while lenses along the North limb have been drilled to a depth of approximately 1,000 metres and are still open at depth.

Exploration

AeroVision Mag-Drone magnetometer surveys were conducted on the Halfmile Lake Central and California Lake Mineral Claims as part of the required exploration work commitments to maintain the claims in good standing. The analysis and interpretation of the results aimed at providing a better understanding of the structural geology and stratigraphy are still in progress and will continue in 2022.

Drilling

No exploration or infill drilling was conducted at Caribou following the decision to restart the Caribou Mine in February 2021.

Caribou mine's drilling statistics for the project as of December 31, 2021 are presented in the table below:

Caribou	2021 Drillholes	2021 metres	Total Drillholes	Total metres
Surface Exploration	0	0	97	49,192
UG Exploration	0	0	86	19,582
UG Infill Drilling	0	0	1,463	104,410
Total	**0**	**0**	**1,646**	**173,184**

New Brunswick 2022 Exploration Outlook

The 2022 exploration program in the Bathurst Mining Camp will be focusing primarily on data compilation, analysis of regional databases and targets generation. Several limited field programs are planned to maintain the mineral claims in good standing. At Caribou, no major drilling programs have been planned for 2022, but infill and Mineral Resource conversion programs may be undertaken from underground below the current workings.

Sampling, Analysis and Data Verification

No information is available on the sample preparation and security for the historical data collected by previous owners of the property. Drilling and data collection at Caribou since Trevali's acquisition of project adheres to "Trevali's Drilling—Logging and Sampling Procedures for Drill Core".

Drill and mine samples are handled and transported only by the Caribou Mine personnel or contractors to ensure their security. Drill core is transported in core boxes directly from the drill rigs to the onsite core logging facility for processing. All geotechnical and geological logging personnel utilize a site-specific hierarchical coding system designed to ensure continuity of the logging parameters for the duration of the exploration programs, helping to maintain order, quality, and completeness of data collection. All drill core is marked by the site geologist and is logged, digitally photographed, and bulk density is measured prior to cutting and sampling.

While the relevant sample batch is being prepared, samples are securely stored on site in a lockable, purpose-built sample dispatch area. Samples are then delivered to the on-site lab preparation area that is operated by the Company. As part of the QA/QC program, control samples are added, which includes field duplicates (quartered core) at an approximate rate of 1 in 20, certified reference materials at an approximate rate of 1 in 20, and certified blank material at a rate of approximately 1 in 40.

Samples are shipped to an independent laboratory, Bureau Veritas Minerals Laboratories, in Timmins, Ontario, then forwarded to Vancouver, British Columbia for assay. SGS and BVML's quality systems comply with the requirements for the International Standards ISO 17025 with CAN-P-1579 designation. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards.

The Mineral Resource cut-off grade for the Caribou Mine is 5% zinc equivalent.

Mineral Processing and Metallurgical Testing

Metallurgical performance and design criteria for the rehabilitated Caribou processing plant outlined in the Caribou Technical Report was based upon the operating history of the plant, metallurgical test work results available from previous operations, and extensive laboratory test work programs. This work included the addition of a new copper flotation circuit design to recover copper from the lead circuit tailings. The Company continues to focus on zinc and lead recoveries and, as of the date hereof, the copper circuit is not being utilized.

Inclusive of downtime, the mill can operate at an average throughput rate of approximately 2,800 tonnes per day to achieve a throughput of 1.03 million dry metric tonnes per year. Actual recoveries and process plant throughput are slightly below design level ranges specified in the Caribou Technical Report. The Company has completed a number of operational initiatives that have significantly improved process plant performance in order to consistently achieve design levels and it is anticipated that further optimization efforts will result in additional efficiencies going forward.

Ongoing studies to evaluate the potential of process Caribou feed and tailings material using FLSmidth's Rapid Oxidative Leach ("**ROL**") technology commenced in August 2021 and are currently underway. The program expands on previous laboratory test work and aims to demonstrate the potential to recover zinc, lead, copper, gold, and silver as a precipitate or metal and additional zinc and lead from the Caribou Mine's ore and mill tailings. For additional information, refer to the news release entitled "*Trevali Begins Pilot Testing of FLSmidth's Rapid Oxidative Leach Technology at Caribou*" issued by the Company on August 3, 2021.

Mineral Resource and Mineral Reserve Estimates

The table below shows the Mineral Resource Estimates for the Caribou Mine as at December 31, 2021:

		Grade			Metal		
Category	**Quantity (Mt)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (M lbs)**	**Pb (Ml bs)**	**Ag (K oz)**
Measured	6.82	6.55	2.44	71.49	984	367	15,664
Indicated	4.91	6.31	2.49	75.03	683	270	11,846
Measured & Indicated	**11.73**	**6.45**	**2.46**	**72.97**	**1,667**	**636**	**27,510**
Inferred	2.61	5.68	2.40	72.61	327	138	6,099

Notes:

(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 Caribou Technical Report is the current technical report for the Caribou Mine.

(3) The Caribou Underground Mine Mineral Resource estimate is reported based on a cut-off grade of 5% zinc equivalent.
(4) The Caribou Underground Mine Mineral Resource estimate has been prepared by Trevali's Technical department with an effective date of December 31, 2021, 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 & Exploration of the Company and accordingly, is not independent.

The table below shows the Mineral Reserve Estimates for the Caribou Mine as at December 31, 2021:

		Grade			Metal		
Category	**Quantity (Mt)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (M lbs)**	**Pb (M lbs)**	**Ag (K oz)**
Proven	1.75	6.13	2.21	65.92	236	85	3,707
Probable	2.66	5.67	2.14	65.39	332	125	5,584
Proven & Probable	**4.41**	**5.85**	**2.17**	**65.60**	**568**	**211**	**9,291**

Notes:

(1) *All Mineral Reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding.*
(2) *The Caribou Technical Report is the current technical report for the Caribou Mine.*
(3) *The Caribou Underground Mine Mineral Reserve estimate is reported based on optimized stopes designed on an incremental net smelter return cut-off value of $80/tonne with average metal prices of: $1.25/lb zinc, $1.00/lb lead and $25.00/oz silver.*
(4) *The Caribou Underground Mine Mineral Reserve estimate has been prepared by Trevali's Technical department with an effective date of December 31, 2021, 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 & Exploration of the Company and accordingly, is not independent.*

Mining Operations

Trevali commenced underground mining at the Caribou Mine in 2015 and commercial production was declared effective July 1, 2016.

The Caribou deposit begins at surface and extends below surface and remains open for expansion as evidenced by exploration drilling encountering mineralization to depths of approximately 770 metres below surface (approximately 350 metres outside of the defined mineral resource). Access to the underground mine is by a connected dual ramp system from portals in the upper 100 metres of the mine and a single ramp system between 100 and 425 metres. A dual ramp system has been developed in the lower portion of the mine below 425 metres in order to provide improved ventilation distribution and equipment flow.

Modified Avoca has been the main mining method, supplemented by uphole retreat for partial sill pillar recovery. Modified Avoca stopes employ unconsolidated waste rock and surface stockpiled waste rock as backfill. Underground haul trucks transport the mined material through the underground ramp system and out of the mine through the old conveyor portal, where surface stockpile pads, crusher and the process plant are located.

The deterioration in the global zinc market, exacerbated by the continued challenges presented by COVID-19 and combined with high concentrate treatment charges, led to a decision to place the Caribou Mine on a care and maintenance program on March 26, 2020, in order to preserve the value of the mineral resource and mine assets. The mine has since been restarted, with mining operations resuming in February 2021 and first payable production delivered in March 2021.

Processing and Recovery Operations

The process plant at Caribou is a conventional milling and sulphide flotation plant with a 3,000 tonne per day nameplate capacity. The process plant includes crushing, screening, grinding, regrinding, and zinc, and lead flotation and filtering circuits to produce zinc, and lead concentrates. Concentrate production is stockpiled onsite prior to shipping and sale to Glencore. The zinc concentrate is transported by rail to Valleyfield, Quebec for further processing while the lead concentrate is trucked to the port at Belledune, New Brunswick, where it is subsequently shipped to designated smelters for processing. In 2021, the Caribou operation achieved average recoveries of 78.3% for zinc, 61.6% for lead and 34.2% for silver.

Infrastructure, Permitting and Compliance Activities

Existing infrastructure at the Caribou Mine includes access ramp portals, a shaft for services, surface ventilation equipment, a 3,000 tonne per day nameplate capacity mill, flotation circuits, a mine water treatment plant and sludge ponds, a TSF, and various office and workshop buildings. The mine has a connection to Energie New Brunswick Power's electrical power grid and an onsite diesel generator which provides emergency back-up power, if required.

Water quality non-conformances to the Approval to Operate conditions remain a challenge particularly during Spring Freshet, however, a better understanding of the chemistry driving the balance between metals and pH and working closely with the regulator has allowed for the identification and consideration of more targeted actions.

The Caribou Mine received a letter of Direction on September 21, 2016 from Environment Canada and Climate Change ("**ECCC**") based on acutely lethal results of fish toxicity tests conducted on water samples collected in May 2015 and June 2016 of water run off flowing into Forty Mile Brook. The samples were collected upstream of the Fire Pond and at the outflow of the Fire Pond. These results showed that the water flowing was deleterious to fish as defined by the *Fisheries Act*. Caribou is continuously implementing measures to prevent or mitigate such deleterious substances from entering into Forty Mile Brook, working closely with the New Brunswick Department of Energy and Natural Resources and providing the ECCC with regular updates.

The Caribou Mine is a fully permitted facility that allows for mining and milling under its existing Approval to Operate that was renewed in 2021 with current expiry date May 13, 2026. The mine is in material compliance with all applicable regulatory requirements. In 2021, the company progressed approvals to construct a raise to the current TSF, also known as the South Tributary Tailings Pond ("**STTP**") allowing enough deposition capacity for the life of mine plan. The Approval to Construct the Caribou Mine STTP Main Dam Raise Preparation Work was issued October 15, 2021.

On January 31, 2013, Trevali entered into a Limited Environmental Liability Agreement with the province of New Brunswick, whereby the province would accept the environmental liability associated with historic operations at Caribou. The current cash security on file with the New Brunswick Department of Energy and Natural Resources totalled $3.9 million by December 31, 2021. Additionally, as per Trevali's Approval to Operate as of December 31, 2021, I-11464 (C*ond. 19b*), additional $5.2 and $2.5 million reclamation bonds have been posted with the New Brunswick Ministry of Energy & Natural Resources and the New Brunswick Department of Environment respectively. As at December 31, 2021, the Company has recorded a provision for environmental rehabilitation, mine closure and reclamation activities for Caribou of $36.7 million, which it expects to settle during the course of mining and during closure.

In May 2011, previous owners of the Half Mile deposit entered into a Cooperation Agreement with the Mi'kmaq First Nation bands. In 2017, a second Cooperation Agreement with the Mi'kmaq bands was signed with in relation to the Caribou mine. Trevali assumed accountability for operating in line with the intent of both Cooperation Agreements. A full-time Indigenous Benefits Coordinator role was funded, and who provides a conduit between the Mi'kmaq First Nation bands and who facilitated opportunities including training, scholarships and purchasing and supply opportunities.

Capital and Operating Costs

Results for production, operating costs, and sustaining capital for the Caribou mine for 2021 and 2020 are summarized below:

		2021	2020
Zinc Payable Production	(million pounds)	40.6	15.4
Lead Payable Production	(million pounds)	13.4	5.0
Silver Payable Production	(thousand ounces)	359	116
C1 Cash Cost(1)	($/lb Zn)	0.86	1.42
All-In Sustaining Cost(2)	($/lb Zn)	1.16	1.71
Sustaining Capital	($millions)	8.2	2.9

Notes:
(1) See "Non-IFRS Measures".
(2) See "Non-IFRS Measures".

RISK FACTORS

Trevali is subject to a number of risks and uncertainties due to the nature of our business, including financing, exploration, development and operating of mining properties. Investors should carefully consider the risks and uncertainties described below before making a decision to invest in Common Shares of the Company. The risks and uncertainties described below could have a material adverse effect on the Company's business, financial condition or results of operations, which could result in a decline in the trading price of the Common Shares and the loss of some or all of your investment in the Company. There can be no assurance that the Company will be able to effectively control or address these or other risks that may affect its business. There may also be additional risks and uncertainties not currently known by the Company, or that the Company currently deems immaterial, that could impair the Company's operations.

Global economic conditions may adversely affect the Company's growth and profitability.

Global markets continue to experience a high level of price and volume volatility, which has been accelerated in light of the COVID-19 pandemic. This volatility and uncertainty impacts many industries, including the base metals mining industry. Some of the key impacts of these conditions include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and base and precious metal markets, and a lack of market confidence and liquidity. A sustained slowdown in the financial markets or other economic conditions, including, but not limited to, sovereign debt and government solvency conditions, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. More specifically, a global credit/liquidity crisis brought about or exacerbated by the COVID-19 pandemic could impact the cost and availability of financing and the Company's overall liquidity; recessionary pressures could adversely impact demand for the Company's production; volatile energy, commodity and consumables prices could impact the Company's production costs; and the devaluation and volatility of global stock markets could impact the valuation of the Company's equity and other securities.

The volatility of the price of zinc, lead, silver and other metals could have a negative impact on the Company's current and future operations.

The Company's principal products are zinc, lead, and silver with minor gold and copper production. Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will continue for the sale of the metals produced. The price of the Common Shares, the Company's financial results, and the Company's exploration, development and mining activities in the future may be materially adversely affected by declines in the price of zinc, lead, silver, gold and copper. Zinc, lead, silver, gold and copper prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world.

A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, world health pandemics, a significant rise or significant decrease in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Also, if Mineral Reserve calculations and life of mine plans are required to be revised using significantly lower commodity prices, this could result in material write-downs of the Company's investment in mining properties and increased reclamation and closure charges.

In addition to adversely affecting the Company's Mineral Resource and Mineral Reserve estimates and financial condition, declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project. As a result of any reassessment, the Company may determine that it is not feasible to continue commercial production at some or all of its current projects. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the results of operations and financial condition.

The business of exploration for minerals and mining requires significant infrastructure. Infrastructure in some of the jurisdictions in which the Company operates may be underdeveloped, which could have an adverse effect on the Company.

The Company's mining, processing, development, and exploration activities depend, to one degree or another on adequate infrastructure, such as reliable roads, bridges, power sources and water supply, the maintenance and management of which lie beyond the control of the Company. The loss of such infrastructure, even temporarily, could potentially materially adversely affect the Company's operations, revenues, and financial condition.

Trevali's operations in Namibia and Burkina Faso depend on adequate infrastructure, which is underdeveloped in certain parts of West Africa, and the uninterrupted flow of materials, supplies, and services. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation and/or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the continued development of the Company's projects will be commenced or completed on a timely basis, if at all, or that the resulting operations will achieve the anticipated production volume, or that construction costs and ongoing operating costs will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage or other interference in the maintenance or provision of such infrastructure, or any interruption to the procurement of equipment or the flow of materials, supplies and services could adversely affect the Company's business, financial condition and results of operations.

The Company may be unable to identify opportunities to grow its business, and it may be unsuccessful in integrating new businesses and assets that it may acquire in the future.

As part of the Company's business strategy, it has sought and will continue to seek new operating, development and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses into its business. The Company cannot provide assurance that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit its business. Further, any acquisition the Company makes will require a significant amount of time and attention of its management, as well as resources that otherwise could be spent on the operation and development of its existing business.

Any future acquisitions would be accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; loss of key personnel; higher than anticipated costs; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on its business, expansion, results of operations, and financial condition.

The trading price of the Company's shares may be volatile, subject to large fluctuations over short periods, and may increase or decrease in response to a number of events and factors, some of which are outside of the Company's ability to control.

Share prices for many companies in the mineral exploration and mining industries may experience wide fluctuations that are often unrelated to the operations, underlying asset values or prospects of the companies themselves. These factors may include:

- the price of zinc and other metals;
- operating performance and the performance of competitors and other similar companies;
- exploration results from mineral properties;
- the public's reaction to news releases, other public announcements, and filings with the various securities regulatory authorities;
- changes in earnings estimates or recommendations by research analysts;
- changes in general economic conditions, including prevailing interest rates;
- the arrival or departure of key personnel; and

- acquisitions, strategic alliances or joint ventures involving a company or its competitors.

The market price of the Company's shares is affected by many variables, many of which are not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Company's shares on the exchanges in which the Company trades has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Epidemics, pandemics or other public health crises, including COVID-19, could adversely affect our operations.

The Company is exposed to diseases and pandemics like malaria, dengue, Zika, other flu like viruses (e.g. avian, swine), HIV and Ebola. Such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry in Africa is a major healthcare challenge for the Company. The outbreak of diseases and pandemics, such as COVID-19, could have a material adverse effect on global economic conditions which may adversely impact our business and results of operations and the operations of our suppliers, contractors and service providers, and the demand for our production. The COVID-19 pandemic resulted in mass production shutdowns and supply chain disruptions due to temporary closure of businesses in affected areas, port closures and other preventative and/or restrictive measures taken by governments. Should the COVID-19 pandemic affect the workforce at any of our operations, the Company may see a decline in workforce availability, and may also face difficulties securing transportation of supplies and equipment essential to its mining operations. As a result, the Company's exploration, development and production plans could be suspended or delayed. Governments in a number of countries where the Company has operations, including Canada, Burkina Faso and Namibia, have taken steps to curtail the spread of COVID-19, including the formal declaration of a state of emergency, the introduction of curfews, quarantines and other measures to restrict the movement of individuals and goods, including the closing of borders to international travel. It is uncertain what similar or more severe measures may be enacted in future, or the effect that any such measures may have on our business and results of operations.

The spread of COVID-19 globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our shares, could adversely impact our ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, and could result in any operations affected by COVID-19 becoming subject to quarantine. Despite recent positive vaccine developments, the ongoing evolution of the development and distribution of effective vaccines and the emergence of variants with increased resistance to vaccines continue to raise uncertainty. These uncertainties arise from the inability to predict the duration and severity of the outbreak, the timing and extent of global COVID-19 vaccine distribution and the long-term effectiveness of the vaccines. While the duration of the COVID-19 pandemic is unknown, it is anticipated that the economic impact of the pandemic may continue to cause supply chain disruptions, and increased government regulations, all of which may negatively impact the Company's business and financial condition.

Financial projections rely on estimates of future production and costs that may not be reliable and could have a negative impact on the Company's future cash flows, business, results of operations and financial condition.

The Company prepares estimates of future production, cash costs and capital costs of production for its operations, and any such information is forward-looking. The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have a material and adverse effect on future cash flows, profitability, results of operations, and financial condition.

The Company's actual production and costs of production may vary from its estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; labour shortages or strikes; civil disobedience and protests; geopolitical disruptions and restrictions or regulations imposed by government agencies or other changes in the regulatory environments. Such occurrences could result in damage to mineral properties, interruptions in production, delays in the construction and commissioning of mining projects, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production.

Mineral Resource and Mineral Reserve estimates are based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.

The Company's Mineral Resource and Mineral Reserve estimates are estimates only and no assurance can be given that any particular level of recovery of metals will in fact be realized. There can also be no assurance that an identified mineral deposit will ever qualify as a commercially mineable (or viable) orebody that can be economically exploited. Additionally, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Estimates of Mineral Reserves and Mineral Resources can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling, sampling and other similar examinations. Short-term factors relating to Mineral Reserves and Mineral Resources, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

Mineral Reserves and Mineral Resources are reported as general indicators of mine life. Mineral Reserves and Mineral Resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of Mineral Reserves and Mineral Resources and corresponding grades being mined or dedicated to future production. Until ore is actually mined and processed, Mineral Reserves and grades must be considered as estimates only.

In addition, the quantity of Mineral Reserves and Mineral Resources may vary depending on metal prices. Extended declines in market prices for zinc, lead, silver, and copper may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material change in Mineral Reserves and Mineral Resources tonnes or grades may affect the economic viability of the Company's projects.

There are security risks associated with the Company's operations in Burkina Faso that may have a material adverse effect on its operations.

The Perkoa Mine is located in Burkina Faso. On January 24, 2022, the local military announced that it had seized power of the country, had detained the President and other high-ranking government officials, and had suspended the country's constitution. Since that time, the military government has restored certain constitutional rights, but the situation remains unpredictable and volatile. To date, the Company's operations have not been impacted by the recent events in Burkina Faso, however, to the extent that instability and volatility persist, the Company's operations, ability to hire and retain qualified personnel and access to sources of capital may be impaired.

Additionally, criminal and terrorist activities in the region, or the perception that activities are likely, may disrupt the Company's operations, hamper the Company's ability to hire and retain qualified personnel and impair the Company's access to sources of capital. Incidences of armed criminal activities have been reported by other companies with operations in Burkina Faso. Moreover, both the French and Canadian government authorities have issued advisories to avoid travel to Burkina Faso due to the volatile security situation and threat to terrorism. Kidnap and attack risks are particularly high in northern, central, and eastern Burkina Faso, where gold mining companies are increasingly being targeted, particularly along access roads to sites.

Risk factors associated with conducting business in the region include risks related to personnel safety and asset security. Risks may include, but are not limited to, kidnappings of employees and contractors, exposure of employees and contractors to local crime related activity and disturbances, supply chain disruption, and damage or theft of Company or personal assets including disruption to concentrate shipments. The effect of these factors cannot be accurately predicted and may result in serious adverse consequences including personal injuries or death, property damage or theft, limiting or disrupting operations, restricting the movement of funds, impairing contractual rights, and causing the Company to suspend or shutdown operations. Although the Company has developed processes and procedures to manage these risks, there is no assurance that these measures will be successful, and a failure to maintain the security of personnel, contractors and assets could have a material adverse effect on the Company's financial condition and results of operations.

Property interests and exploration activities in Burkina Faso are subject to political, economic and other uncertainties, and situations may arise that could have a material adverse effect on the Company's business.

As the government of Burkina Faso continues to struggle with deficits and a depressed economy, the gold mining sector has increasing been targeted as a source of revenue. The government of Burkina Faso is continually assessing and/or revising the terms under which mining companies may extract resources in their country, and unilateral renegotiations by the government of Burkina Faso against one company may affect all companies in the country. The risk of re-assessment or revisions to the terms of the Company's mining rights may additionally be heightened as a result of the recent governmental instability in Burkina Faso as a result of the military's replacement of the former government in January 2022. Burkina Faso's status as a developing country may also make it more difficult for the Company to obtain required financing for its projects.

The new mining code adopted by Burkina Faso in July 2015 introduced changes to the mining legislation, including changes affecting taxation, licensing, the requirement to pay a preferred dividend to the government, requirements for employments of local personnel or contractors and other benefits to be provided to local residents. The trend in resource nationalism could have a material adverse impact on the Company.

Furthermore, the Company requires consultants and employees to work in Burkina Faso to carry out its planned exploration and development programs. It may be difficult, from time, to time to find or hire qualified people in the mineral exploration industry who are situated in Burkina Faso, or to obtain all of the necessary services or expertise in Burkina Faso, or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in Burkina Faso, the Company may need to seek and obtain those services from service providers located outside of Burkina Faso which could result in delays and higher costs to the Company.

Interest rates may increase and may adversely affect the Company's growth and profitability.

Globally, central banks have indicated that they intend to implement increases to the interest rate charged to commercial banks in the short term to combat inflationary pressures. An increase in interest rates could result in a significant increase in the amount that the Company pays to service debt, resulting in a reduced amount available to fund its activities, and could negatively impact the market price of the Company's shares and/or the price of zinc, lead, silver and other metals, which could have a material adverse effect on the Company's operations and/or financial condition.

Failure to obtain or retain permits would adversely affect the Company's results of operations, development work and financial condition.

The operations of the Company, including various aspects of exploration, development and expansion of projects, require receipt and maintenance of licenses and permits from various governmental authorities. Failure or delay in obtaining or maintaining required permits and licenses could result in injunctions, fines, suspension or revocation of permits and other penalties, or result in interruption of production, exploration or development. In order to maintain mining licenses, exploration licenses, mining concessions and other similar mining claims in good standing, concession holders must advance their projects efficiently, including by obtaining the necessary permits prior to stipulated deadlines. The Company has implemented plans to obtain all necessary permits prior to the relevant deadlines. While the Company is confident in its ability to meet all required deadlines or milestones to maintain its concessions in good standing, there is risk that the relevant permitting and licensing authorities will not respond in a timely manner. If these deadlines are not met, the Company believes that extensions to deadlines for obtaining the required approvals and permits could be negotiated so that the concessions would remain in good standing. However, there is no guarantee that the Company will be able to obtain the approvals and permits as planned or, if unable to meet such deadlines, that negotiations for an extension will be successful in order to maintain its concessions in good standing.

In addition to meeting the requirements necessary to obtain permits and approvals, permits may be invalidated if the applicable regulatory authority is legally challenged that it did not lawfully issue such permits and approvals. Changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities or any other projects with which the Company becomes involved. The ability of the Company to obtain and maintain permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with its activities that affect the environment and human health and safety at its development projects and operations and in the surrounding communities. The real or perceived impacts of the activities of other mining companies may also adversely affect the Company's ability to obtain and maintain permits and approvals. The Company is uncertain as to whether all necessary permits will be maintained on acceptable terms or in a timely manner.

Exploration, development and production at the Company's mining operations are dependent upon the efforts of its key personnel.

The nature of the Company's business requires specialized skills and knowledge. The Company operates large mining operations in Canada, Burkina Faso, and Namibia that requires technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, mine operations and environmental compliance. The Company's success is heavily dependent on its key personnel and on the ability to motivate, retain and attract highly skilled employees. The Company anticipates that as it expands its existing production and brings additional properties into production, and as the Company acquires additional mineral rights, the Company may experience significant growth in its operations. This growth may create new positions and responsibilities for management personnel. The Company and other companies in the mining industry compete for personnel and the Company is not always able to fill positions in a timely manner. If the Company is unable to attract and retain qualified personnel or fails to establish adequate succession planning strategies, the Company's operations could be adversely affected. The

Company does not carry key-man life insurance with respect to its executives.

Emerging climate change regulations could result in significant costs and climate change may result in risks to the Company's mining operations.

Governments are moving to introduce climate change legislation and treaties at the international, national, state, provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. While some of the costs associated with reducing emissions may be offset by increasing energy efficiency and technological innovation, if the current regulatory trend continues, the Company expects that this could result in increased costs at its operations.

In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt the Company's operations if they affect its project sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors and there can be no assurances that the Company will be able to predict, respond to, measure, monitor or manage the risks posed as a result of climate change factors. Climate-related risks could also result in shifts in demand for certain commodities, including precious metals. The Company's own operations are exposed to climate-related risks as a result of geographical location. The Company has sought to reduce its environmental footprint and located its operations in appropriate facilities; however, the Company's operations may be adversely affected by climate change factors. Therefore, such an event could result in material economic harm to the Company.

The occurrence of any climate change violation or enforcement action may have an adverse impact on the Company's operations, the Company's reputation and could adversely affect the Company's results of operations. In addition, there may be pre-existing environmental hazards or hazards caused by third parties which the Company or property owners are not aware at present, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

Failure of the Company to comply with laws and regulations could negatively impact current or planned mining activities and exploration and developmental activities.

As a publicly traded company, the Company is subject to numerous laws, including, without limitation, corporate and securities laws, compliance with which is both very time consuming and costly. The failure to comply with any of these laws, individually or in the aggregate, could have a material adverse effect on the Company, which could cause a significant decline in the price of the Company's shares. The number of laws that the Company and its local operations must comply with, in a number of continents and jurisdictions, increases the risks of non-compliance.

The Company's mining, exploration and development activities are also subject to extensive laws and regulations concerning the environment, employee health and safety, employment standards, waste disposal, mine development, mine operation, mine closure and reclamation, and other matters. Activities required to achieve full compliance can be costly and involve extended timelines. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively affect current or planned mining, exploration and developmental activities on the projects in which the Company is, or may become, involved. Any failure to comply with applicable laws and regulations or to obtain or maintain permits, even if inadvertent, could result in the interruption of mining, exploration and developmental operations or in material fines, penalties, clean-up costs, damages, and the loss of key permits or approvals. While the Company has taken great care to ensure full compliance with its legal obligations, there can be no assurance that the Company has been, or will be, in full compliance with all of these laws and regulations, or with all permits and approvals that it is required to have.

Furthermore, laws applicable to the Company constantly change and the Company's continued compliance with changing requirements is both time consuming and costly. Adding to the significant costs of compliance with laws is the Company's desire to meet a high standard of corporate governance. The Company's continued efforts to comply with numerous changing laws and adhere to a high standard of corporate governance have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

The Company's directors and officers may have interests that conflict with the Company's interests.

The directors of Trevali are nominated or appointed on the strength of their experience and the specific skills and expertise they can bring to the establishment and execution of the Company's strategy and the enhancement of stakeholder value. Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures that are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to, and follow the procedures set out in, applicable corporate and securities legislation, regulation, rules and policies.

As of the date hereof, Aline Cote and Nick Popovic, directors of the Company, are members of the senior management team at Glencore International AG (for the purposes of this paragraph, "**Glencore**"). Glencore is a significant shareholder of the Company, owning approximately 26% of the Company's issued and outstanding Common Shares. Glencore is also a lender to the Company pursuant to the Glencore Facility (as described above under the heading "*Three-Year History – Significant Developments – 2020*"). In addition, through off-take agreements, Glencore has agreed to purchase all the concentrates from Caribou, Rosh Pinah and Perkoa and has entered into an Investor Rights and Governance Agreement with the Company that provides Glencore with certain board nomination rights, anti-dilution rights and enhanced consultation rights relating to the business of the Company. As a result, Ms. Cote and Mr. Popovic have a conflict of interest with respect to the Company's contracts and other dealings with Glencore, which, with respect to matters considered by the Board regarding its contracts and dealings with Glencore, will generally require them to disclose such conflict of interest and abstain from voting on such matters.

The Company's critical operating systems may be compromised.

Cyber threats have evolved in severity, frequency and sophistication in recent years, and target entities are no longer primarily from the financial or retail sectors. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Persons engaging in cybercrime may target corruption of systems or data, or theft of sensitive data. While the Company invests in robust security systems to detect and block inappropriate or illegal access to the Company's key systems, including supervisory control and data acquisition operating systems at the Company's operations, and regularly reviews policies, procedures and protocols to ensure data and system integrity, there can be no assurance that critical systems will not be inadvertently or intentionally breached and compromised. This may result in business interruption losses, equipment damage, or loss of critical or sensitive information.

The Company's risk of experiencing a cybersecurity incident has increased as the number, intensity, and sophistication of attempted attacks and intrusions have increased globally.

Although the Company makes significant efforts to maintain the security and integrity of its information technology systems, there can be no assurance that those efforts and measures will be able to prevent all cybersecurity incidents. A cybersecurity incident could have various negative implications for the Company, including the following:

- a disruption of the Company's business operations and lost revenues;
- unauthorized access to, destruction, loss, theft, misappropriation, or release of, proprietary, confidential, sensitive, or otherwise valuable information of the Company or its customers or employees, which could be used for disruptive or otherwise harmful purposes;
- damage to the Company's reputation with its customers, partners, suppliers, investors and the general public;
- a disruption to the proper functioning of the Company's information technology systems;
- an expenditure of significant resources in remediation costs;
- investigations by regulatory agencies or litigation, claims and liability for breach of contract, damages or other penalties;
- inability to process customer transactions or service customers; and/or
- disruptions to inventory management.

The Company continuously seeks to achieve improvements and enhancements on its existing security controls, policy enforcement mechanisms, management oversight and monitoring systems to prevent, detect and address potential threats. The Company has a global Information Security Leader focused on developing and improving the Company's information security program. The Company also has an independent outsourced Cyber Security Operations Centre ("**SOC**") that monitors for cyber security incidents to proactively defend against cybersecurity incidents. Additionally, our security team is involved in the procurement process and reviews all software, hardware and cloud-based contracts to be entered into by the Company to ensure privacy and cybersecurity elements are addressed. The Company requires that its cloud-service providers obtain a Service Organization Control type 2 report annually for the Company's review. The Company currently self-insures for cybersecurity incidents. The occurrence of a significant self-insured loss or claim, or a greater number of these losses than anticipated, could have a material adverse impact on the Company. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

The Company's Facilities contain a number of covenants that impose significant operating and financial restrictions on the Company and may limit its ability to engage in acts that may be in the Company's long-term best interest.

The terms of the Facilities each require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. The covenants include, without limitation, restrictions on its ability to: incur additional indebtedness; pay dividends or make other distributions or repurchase or redeem its capital stock; prepay, redeem or repurchase certain debt; make loans and investments; sell, transfer or otherwise dispose of assets; incur or permit to exist certain liens; enter into transactions with affiliates; enter into agreements restricting its subsidiaries' ability to pay dividends; and, consolidate, amalgamate, merge or sell all or substantially all of the Company's assets. Trevali and certain of its subsidiaries have granted guarantees, general security agreements and deeds of trust in order to grant security over all present and after acquired property in favour of the administrative agent under the Amended Revolving Credit Facility (on a first-lien basis) and in favour of Glencore (on a second-lien basis). The Company can provide no assurances that in the future, it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. The Company's failure to comply with covenants in the Facilities could result in an event of default that, if not cured or waived, could result in a cross-default under other debt instruments and the acceleration of all its debt. Furthermore, a failure to comply with these covenants could materially and adversely affect the Company's business, financial condition and results of operations, ability to meet its payment obligations under its debt, and the price of the Common Shares.

The Company is exposed to long-term liquidity risk through the excess of financial obligations due over available assets at any point in time. It is also possible that the Company may not be able to obtain the external financing necessary to continue its exploration and development activities on its properties.

In light of the current prices of the Company's principal commodities and forecasts for such prices through the remainder of 2022, the Company expects that it will be required to draw on its Amended Revolving Credit Facility, or seek other sources of equity or debt finance, in order to ensure availability of sufficient resources to meet its committed and budgeted expenditures for the next twelve months. Additional funds may be required should commodity prices weaken beyond current levels or the U.S. dollar depreciates significantly.

The ability of the Company to continue the exploration and development of its property interests may be dependent upon its ability to maintain or increase revenues from its existing production and planned expansions, and potentially raise significant additional financing thereafter. In addition, the Company's ability to undertake the RP 2.0 expansion project will depend on the Company receiving adequate financing for the RP 2.0 expansion project.

The sources of external financing that the Company may use for these purposes may include project debt, subordinated debt, stream financing, joint ventures, production sharing arrangements, sale of assets, corporate debt, or equity offerings, or some combination of these or other means. There is no assurance that the financing alternative chosen by the Company will be available to the Company, on favourable terms or at all. Depending on the alternative chosen, the Company may have less control over the management of its projects. There is no assurance that the Company will successfully increase revenues from existing and expanded production. Should the Company not be able to obtain such financing and increase its revenues, it may become unable to acquire and retain its exploration properties and carry out exploration and development on such properties, and its title interests in such properties may be adversely affected or lost entirely. In the case of the RP 2.0 expansion project, in the event that the Company does not receive adequate financing for the project, the Company may be required to abandon the project, to alter the scope and extent of the project or to make other changes to the Company's business in order to allow the Company to finance the project from internal cash balances.

The Company is subject to currency fluctuations that may adversely affect its financial position.

The Company is subject to currency risks. The Company's functional currency is the US dollar, and its mining operations and interests are located in Canada, Burkina Faso, and Namibia, with additional development stage assets located in Canada and Namibia. Zinc, lead, silver, gold and copper are sold in US dollars and the Company's costs are incurred principally in US dollars, Canadian dollars, Namibian dollars, South African rands, West African CFA francs, and euros. The appreciation of non-US dollar currencies against the US dollar can increase the cost of zinc, lead, silver, gold and copper production and capital expenditures in US dollar terms. The Company also holds cash and cash equivalents that are denominated in foreign currencies that are subject to currency risk. The Company is further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in foreign currencies.

The Company may be unable to maintain or increase annual production, and changes in the production outlook will have an effect on the Company's cash flow from operations.

Although the Company's activities are primarily directed towards mining operations, its activities also include the exploration for, and development of, mineral deposits. The Company must continually replace and expand Mineral Reserves depleted by production to maintain production levels over the long term. The Company's ability to maintain or expand production will depend on its ability to expand known ore bodies, locate new deposits, make acquisitions or bring new mines into production.

Material changes in Mineral Reserves and Mineral Resources, grades, production or recovery rates may affect the economic viability of projects. There is a risk that depletion of Mineral Reserves will not be offset by discoveries, acquisitions, or the conversion of Mineral Resources into Mineral Reserves. The mineral base of Trevali's operations may decline if reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates. Notwithstanding the Company's expertise and track record in this area, exploration is highly speculative in nature. Trevali's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. The Company can provide no assurance that it will be able to maintain or increase its annual production, bring new mines into production or expand the Mineral Reserves and Mineral Resources at existing mines.

A decrease in the amount of, or a change in the timing of the production outlook for, or in the prices realized for, metals of the Company, particularly in relation to the production of zinc, lead and silver, will directly affect the amount and timing of the Company's cash flow from operations. The actual effect of such a decrease on the Company's cash flow from operations would depend on the timing of any changes in production and on actual prices and costs. Any change in the timing of these projected cash flows that would occur due to production shortfalls, delays in receiving permits, delays in construction, delays in commissioning the mines or labour disruptions would, in turn, result in delays in receipt of such cash flows and in using such cash to fund capital expenditures, including capital for the Company's development projects, in the future. Any such financing requirements could adversely affect the Company's ability to access capital markets in the future to meet any external financing requirements or increase its debt financing costs.

Mining has inherent risks and is subject to conditions or events beyond the Company's control, which could have a material adverse effect on its business and which conditions and events may not be insurable.

Mineral production, exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks beyond the Company's control and normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, ground or stope failures, tailings dam failures and other geotechnical instabilities and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short-term factors, such as the need for orderly development of mineralized bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The Company may not carry sufficient insurance for such risks. The uncertain nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

The Company is concentrated in the zinc mining industry, and accordingly, its profitability is most sensitive to changes in the overall condition of this industry. Furthermore, any adverse condition affecting mining, processing conditions, expansion plans, or ongoing permitting activities at any of the Company's operating mines could have a material adverse effect on the Company's financial performance and results of operations.

There are additional political, legal and economic risks at foreign operations.

Trevali's exploration and development activities and production operations in foreign countries, including its mines in Namibia and Burkina Faso, are subject to various levels of political, economic and other risks and uncertainties that could negatively impact Trevali's operations and financial condition. These risks and uncertainties vary significantly from country to country and include, but are not limited to, the existence or possibility of terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; coups and counter coups; expropriation and nationalization; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; arbitrary changes in law or policy, environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing government orders, concessions, licenses, permits and/or contracts; delays in obtaining permits or licences; illegal mining; sabotage, theft, robbery, vandalism, lack of civil services such as utilities (electricity and water), hospitals, ambulances, police departments and fire departments; disease and other potential endemic health issues; changes in taxation policies; difficulty obtaining key equipment or key components; restrictions on foreign exchange and repatriation; corruption; bribery; inadequate infrastructure; unstable legal systems; changing political conditions; changes in mining and social policies; opposition to mining; limits on foreign ownership; inadequate controls against modern slavery and child labour; social unrest on account of poverty or unequal income distribution; economic empowerment legislation; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; income repatriation and capital recovery; import and export restrictions; and other risks arising out of foreign sovereignty issues. The Company may also be exposed to situations or persons that may pose security threats to personnel and facilities. The occurrence of any of these events may have a material adverse effect on the Company's business, financial condition or results of operations.

Trevali's mineral exploration and mining activities may be affected in varying degrees by political instability and governmental legislation and regulations relating to foreign investment and the mining industry. In particular, Burkina Faso has experienced varying degrees of civil unrest (See "*There are security risks associated with the Company's operations in Burkina Faso that may have a material adverse effect on its operations*" below). Threats or instability in a country caused by political events including elections, change in government, changes in personnel or legislative bodies, foreign relations or military control present serious political and social risk and instability causing interruptions to the flow of business negotiations and influencing relationships with government officials. Changes in policy or law may have a material adverse effect on the Company's business, financial condition or results of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

In the event of a dispute arising from the Company's activities, the Company may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute. The courts in these foreign jurisdictions may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in North America. Enforcement of laws in foreign jurisdictions may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to Trevali by local lawyers or even previously by the relevant local authority itself. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements.

Property interests and exploration activities in Namibia are subject to political, economic and other uncertainties, and situations may arise that could have a material adverse effect on the Company's business.

The Namibian economy is highly dependent on the mining sector, as well as foreign imports, including fuel. These factors make the Namibian economy particularly vulnerable to adverse commodity price fluctuations, which could have a material adverse effect on the Company's business.

In addition, Namibia is a member of the Southern African Customs Union ("**SACU**"), which provides for a common external tariff and guarantees free movement of goods between its member states, and a high proportion of Namibia's trade is conducted with SACU members. While the Namibian government is highly dependent on SACU revenue, Namibia's share of such revenue is expected to decline in the foreseeable future, as a result of which the Namibian government may seek to introduce additional taxes or increase current tax rates. The introduction of additional taxes or any increase in current tax rates could have a material adverse effect on the Company.

In 2015, the Namibian Cabinet approved the New Equitable Economic Empowerment Framework, which was then translated into a draft bill, the National Equitable Economic Empowerment Bill ("**NEEEB**" or the "**Bill**"), following nationwide stakeholder consultations. NEEEB has been revised on several occasions and consultations are ongoing to finalize the revised draft Bill. The Bill calls for the equitable allocation, ownership and management of Namibia's resources among 'empowerment beneficiaries', which refers to Namibians who were disadvantaged according to their race either socially, economically or educationally, by colonial and apartheid laws, policies and practices before 21 March 1990. Once enacted, the NEEEB will form the basis for draft legislation concerning empowerment measures in Namibia, similar to the black economic empowerment legislation enacted in South Africa.

In August 2016, the Namibian parliament passed a new investment law termed the Namibia Investment Promotion Act ("**NIPA**") which has yet to come into force following substantial amendments that were made to it after industry stakeholders raised concerns about the possible negative impacts on investment in Namibia. Although the date of enactment is uncertain, if enacted in its current form, NIPA would materially change the legal basis on which foreign investments are to be made, maintained and withdrawn from Namibia. In essence, the law provides not only for reservation of certain businesses to Namibians, but also requires the approval of the Minister of Industrialisation, Trade and SME Development (the "**Minister**") prior to making an investment, when expanding an investment and when disinvesting, on a discretionary basis. NIPA would also abolish the recourse of foreign investors to international tribunals by requiring any disputes be exclusively dealt with under Namibian law and by the Namibian courts. In the absence of regulations or guidelines with respect to the approval process, the Minister will have unfettered discretion to determine what type of foreign investments, disinvestments or changes to current investments would be allowed, and it not currently possible to determine the extent to which NIPA will affect the Company.

In Namibia, due to high levels of unemployment, and restrictive immigration policies applied by the Namibian Ministry of Home Affairs, it may be difficult for the Company to obtain employment permits for skilled personnel that may be required in exploration or mining operations. In addition, Namibia suffers from high levels of poverty. Although the Namibian government spends a significant proportion on education, education initiatives and programs may take time to take effect. Currently, a significant proportion of the Namibian workforce can be classified as unskilled or semi-skilled labourers, as a result of which it may be difficult for employers to find skilled personnel for specialized tasks. Shortages of suitably qualified personnel in Namibia could have a material adverse effect on the Company's business, financial condition and results of operations.

Namibia's status as a developing country may also make it more difficult for the Company to obtain required financing for its projects. Although resource-based businesses have a long history in Namibia and to date have not been adversely impacted by unreasonable or arbitrary government action, there can be no assurance that the Company's business, operations and affairs will not be materially adversely affected by unreasonable or arbitrary applications of Namibian laws and regulations or changes in the political and economic status of Namibia.

The use of derivative instruments involves certain inherent risks including credit risk, market liquidity risk and unrealized mark-to-market risk.

The Company has entered into hedging contracts in respect of a material amount of its forecasted zinc production. The Company uses these contracts to manage the risks associated with, among other things, mineral price volatility. The use of these contracts involves certain inherent risks including: (a) the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions; and (b) the risk that, in respect of certain derivative products, an adverse change in market prices for commodities will result in the Company incurring an unrealized mark-to-market loss in respect of such contracts. In the event that such any such risks materialize, the Company's future cash flows, profitability, results of operations and financial condition could be materially and adversely affected.

The Company is subject to taxation in multiple jurisdictions and changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability.

The Company has operations and conducts business in multiple jurisdictions and is subject to the taxation laws of those jurisdictions. The Company may be subject to review, audit and assessment in the ordinary course, the outcome of which could result in penalties imposed or higher taxes being payable, any of which could have a material adverse effect on the Company. These taxation laws are complicated and subject to change. The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the countries in which the Company's operations or business is located, could result in an increase in the Company's taxes, or other governmental charges, royalties, duties or impositions, or an unreasonable delay in the refund of certain taxes owing to the Company. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

There are inflation-related risks in emerging markets.

The Company's activities and results of operations may also be adversely affected by the effects of rapid inflation in the general price level of goods and services in emerging markets. Namibia and Burkina Faso have experienced fluctuating rates of inflation for many years. There can be no assurance that any governmental action will be taken to control inflationary or deflationary situations or that any such action will be effective. Future governmental action may trigger inflationary or deflationary cycles or otherwise contribute to economic uncertainty. Additionally, changes in inflation or deflation rates and governmental actions taken in response to such changes may affect currency values. Any such events or changes could have a material adverse effect on the Company's results of operations and financial condition.

Exchange controls may restrict the Company's ability to repatriate earnings.

From time to time, emerging market countries in which the Company operates or has interests have adopted measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are typically imposed by governments and/or central banks during times of local economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves.

These measures can have a number of negative effects on the Company's operations. For example, exchange controls reduce the quantum of immediately available capital that the Company could otherwise deploy for investment opportunities or the payment of expenses. As a result, the Company may be required to use other sources of funds for these objectives which may result in increased financing costs. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create practical difficulties for the Company.

Namibia is part of the Common Monetary Area of Southern Africa ("**CMA**"). Exchange controls in the CMA require that dividends, loans, repayment of loans and payment of all invoices to parties outside the CMA by companies registered in the CMA receive prior approval. The controls, as they relate to Namibia, are applied by the Bank of Namibia. There can be no assurance that the Company will obtain the requisite approvals in the future to repay loans or pay invoices to parties outside the CMA, including the Company's subsidiaries not resident in the CMA. Thus, exchange controls may restrict the Company from repatriating funds and using those funds for other purposes.

Defects in title could have a material and adverse effect on the Company's results of operations and financial condition.

Although the Company has taken steps to verify the title to the mineral properties in which it has, or has a right to acquire, an interest in accordance with industry, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including indigenous land claims, and title may be affected by, among other things, undetected defects. The Company can provide no assurances that there are no title defects affecting its properties. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to the properties.

The process of acquiring exploration concessions involves an application process (which can be quite lengthy) and, until title to an exploration concession is actually granted, there can be no assurance that an exploration concession which has been applied for will be granted (especially as it is not always possible to determine if there are prior applications over the same ground) or on a timeline that the Company believes to be reasonable.

Shortages, or increases in prices, of energy and other consumables can adversely affect the Company's results of operations.

The Company is dependent on various commodities (such as diesel fuel, electricity, steel and concrete), labour and equipment (including parts) to conduct its mining operations and development projects. A shortage of such input commodities, labour or equipment or a significant increase of their cost could have a material adverse effect on the Company's ability to carry out its operations and development projects and therefore limit or increase the cost of production.

The Company is also dependent on access to and supply of water and electricity to carry out its mining operations, and such access and supply may not be readily available. Market prices of input commodities can be subject to volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control, including global and regional supply and demand, political and economic conditions, and applicable regulatory regimes. If the costs of certain input commodities consumed or otherwise used in connection with the Company's operations and development projects were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations.

The Company's current and future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development of the Company's projects and mines.

The Company operates in some areas presently or previously inhabited or used by indigenous peoples. Trevali puts a priority on being a responsible corporate citizen and takes considerable care to develop productive relationships with a range of stakeholders in every community where it operates. In the case of indigenous peoples, the Company's presence can trigger various international and national laws, codes, resolutions, conventions, guidelines, and imposing obligations on government and companies to respect the rights of indigenous people. These may include a mandate that government consult with communities surrounding the Company's projects and mines regarding actions affecting local stakeholders, prior to granting mining rights, permits, amendments or authorizations to the Company. Consultation and other rights of indigenous people may require accommodations, including undertakings regarding employment, royalty payments and other matters. While the Company is respectful of these obligations, this may affect the Company's ability to acquire, within a reasonable time frame, effective mineral titles in jurisdictions in which indigenous title is claimed and may affect the timetable and costs of development of mineral properties in these jurisdictions. The obligations of government and private parties under the various international and national laws pertaining to indigenous people continue to evolve and be defined. There can be no assurance that the Company's relations with any indigenous group will remain amicable. If a dispute were to arise, it might result in reduced access to properties or a delay in operations. The current and future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by indigenous people to the Company's operations may require modification of or preclude operation or development of the properties or may require the Company to enter into agreements with indigenous people with respect to the properties.

The Company's relationship with local communities may affect the Company's existing operations and development projects.

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. Trevali puts a priority on being a responsible corporate citizen and takes considerable care to develop productive relationships with a range of stakeholders in every community where it operates. However, these and other community stakeholders may impact the Company's ability to explore, develop or operate its mining properties. In certain circumstances, consultation with such stakeholders may be required and the outcome may affect the Company's ability to explore, develop or operate its mining properties. The Company provides significant economic and social benefits to its host communities and countries, which facilitates broad stakeholder support for the Company's operations and projects. There is no guarantee that local residents will support the Company's operations or projects. If a dispute were to arise, it might result in reduced access to the properties or a delay in operations.

The Company does not have direct ownership or possession rights to use the surface of the lands for certain mineral tenures.

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

While the Company has formal surface access agreements in place for its Caribou, Rosh Pinah and Perkoa properties, from time to time, a land possessor may dispute the Company's surface access rights, and as a result the Company may be barred from its legal occupation rights. Surface access issues have the potential to result in the delay of planned operations and exploration programs, and these delays may be significant.

Actual costs of reclamation are uncertain, and higher than expected costs could negatively impact the results of operations and financial position.

Land reclamation requirements are generally required to return landforms and biodiversity to their pre-disturbance state and to manage hazardous and non-hazardous waste generated during operations. Community and regulatory engagement are often required before a final landform design is approved. Reclamation costs are uncertain and planned expenditures and provisions may differ from the actual expenditures required. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

The Company is subject to water management regulations, and its operations are dependent on water availability.

A key operational risk is the availability of sufficient water supplies to support mining operations. Large volumes of water are used in the extraction and processing of minerals and metals. Conversely, other properties of the Company are located in areas that have many competing demands water and access to sufficient supplies will need to be negotiated by the Company. The Company may not be able to secure the water necessary to conduct its activities as planned. The Company will strive to ensure that its activities do not adversely impact community water sources. Future operations and activities may require that water resources be provided to communities at the Company's expense.

Water is an integral requirement for exploration, development and production facilities on mineral properties and the Company's ability to obtain a secure supply of water at a reasonable cost depends on many factors, including global and regional supply and demand, political and economic conditions, problems that can affect local supplies, delivery, and relevant regulatory regimes.

The water collection, treatment, and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. If collection or management systems fail, overflow or do not operate properly, untreated water or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life and economic damages. Environmental and regulatory authorities in the jurisdictions in which the Company operates conduct periodic or annual inspections of the Company's projects. As a result of these inspections, the Company is from time to time required to modify its water management program, complete additional monitoring work or take remedial actions with respect to the Company's operations as it pertains to water management. Liabilities resulting from damage, regulatory orders or demands, or similar, could adversely and materially affect the Company's business, results of operations and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be covered by insurance policies.

Even a temporary interruption of water could adversely affect an operation. An increase in prices could negatively affect the Company's business, financial condition and results of operations. Establishing such water infrastructure for the Company's development projects will, in any event, require significant resources, identification of adequate sources of raw materials and supplies and necessary cooperation from national and regional governments, none of which can be assured. There is no guarantee that the Company will secure water rights going forward or on terms reasonable to the Company.

Litigation could be brought against the Company and the resolution of legal proceedings or disputes may have a material adverse effect on the Company's future cash flows, results of operations or financial condition.

The Company could be subject to legal claims and/or complaints and disputes with other parties that result in litigation, including unexpected environmental remediation costs, arising out of the normal course of business. The results of litigation cannot be predicted with certainty. The costs of defending and settling litigation can be significant, even for claims that have no merit. There is a risk that if such claims are determined adversely to the Company, they could have a material adverse effect on the Company's financial performance, cash flow, and results of operations.

The Company's revenue from sale of its concentrates is derived from a single customer.

The Company derives its revenue from a single customer, Glencore, who is the sole and exclusive purchaser of 100% of the concentrates produced from the Company's current operations and has a right of first refusal for future concentrate sales produced from any additional properties or assets that the Company may acquire in future. Though the Company does not need to secure future purchasers for its concentrate, any failure to comply with the terms of, or default under, the concentrate off-take agreements could jeopardize the Company's future revenues and could materially and adversely affect the Company's business, financial condition and results of operations.

The business of the Company is dependent on good labour and employment relations.

Competition for skilled employees in the resource sector results in employee turnover at the Company's operations and a need to constantly recruit and train new employees. This competition for qualified employees occasionally results in workforce shortages, which can often be supplemented with more costly contract labour. As technology evolves and automation increases, the skill mix required also changes and the Company may not be able to attract the required capabilities for new ways of working, or re-skill those skills sets that will be changed in the future. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Company carries on business.

A portion of the workforces at the Caribou mine and the Rosh Pinah mine are unionized. In October 2017, the Company successfully negotiated a five-year agreement with the United Steelworkers Union for the mill and surface hourly employees at the Caribou mine which will need to be renegotiated or extended in October 2022. All underground hourly employees and site salaried employees have been engaged in the non-union workplace contracts. In March 2021, the Company successfully concluded negotiations on a three-year agreement with the unionized workforce at the Rosh Pinah mine.

Changes in employment legislation or otherwise in the Company's relationship with the Company's employees, including as a result of the need to renew or renegotiate employment or union contracts, may result in higher ongoing labour costs, employee turnover, strikes, lockouts or other work stoppages, any of which could have a higher material adverse effect on the Company's business, results of operations and financial condition.

The Company may not have sufficient insurance coverage.

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses, and possible legal liability.

The Company's insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse the Company for all losses sustained. In particular, the Company does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on the Company's cash flows, results of operation, and financial condition.

In the course of exploration, development, and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions, including cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Any failure to strictly comply with anti-corruption laws could have a material adverse effect on the Company's reputation and results of operations.

The *Canadian Corruption of Foreign Public Officials Act,* the *U.S. Foreign Corrupt Practices Act* and anti-bribery laws in other jurisdictions prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantage. The Company's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurances that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's business, financial position and results of operations.

Failure to strictly comply with Canada's Extractive Sector Transparency Measures Act could have a material adverse effect on our reputation and results of operations.

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, and indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over C$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to C$250,000 (which may be concurrent). We commenced ESTMA reporting in 2017. If we become subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation.

The Company is in competition with other mining companies that have greater resources and experience.

The mining industry is competitive in all of its business phases. The Company competes with numerous companies that have experience and financial resources significantly in excess of those of the Company, in the search for: attractive mineral properties; qualified technical expertise, operational experience, service providers, and labour; equipment and suppliers; and capital for the purpose of financing development of mineral properties. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties, recruit or retain qualified people, or acquire the capital necessary to fund its operations and develop its properties on terms it considers acceptable, or at all. Consequently, the Company's competitive disadvantages could have materially adverse effects on the Company's, operations, revenues, and financial condition.

As a result of social media and other internet-based applications, companies today are at a much greater risk of losing control over how they are perceived.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company puts priority on responsible operations and corporate citizenship and places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows, and growth prospects.

There can be no assurance that dividends will be paid in the future.

The Company has never paid dividends since its incorporation. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, comparability of the dividend yield to peer companies and current and anticipated cash needs. There can be no assurance that dividends will be paid in the future.

DIVIDENDS

The Company has not paid any dividends on the Common Shares since its incorporation. The Company does not anticipate declaring or paying any dividends on the Common Shares in the near future, although it reserves the right to pay dividends if and when it is determined to be advisable by the Board. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on investment in the Common Shares in the near future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. On December 3, 2021 a share consolidation (the "**Consolidation**") was completed on the basis of one post-Consolidation Common Share for every ten pre-Consolidation Common Shares. The Consolidation reduced the number of Common Shares issued and outstanding from 989,464,731 Common Shares to 98,946,187 Common Shares as at December 31, 2021. The Common Shares commenced trading on the Toronto Stock Exchange (the "**TSX**") on a post-Consolidation basis on the opening of trading on December 6, 2021. The exercise or conversion price and the number of shares issuable under the Company's outstanding stock options and convertible instruments were proportionately adjusted upon completion of the Consolidation. All information relating to issued and outstanding Common Shares, share options and warrants, and per share amounts in this AIF have been adjusted retrospectively to reflect the Consolidation.

Each Common Share entitles the holder thereof to one vote per Common Share at all meetings of shareholders. All of the Common Shares issued rank equally as to dividends, voting rights and distribution of assets on winding-up or liquidation. Shareholders have no pre-emptive rights, nor any right to convert their Common Shares into other securities. There are no existing indentures or agreements affecting the rights of shareholders other than the Notice of Articles and Articles of the Company.

Warrants

The Company issued 93,265,000 warrants pursuant to a prospectus supplement dated November 25, 2020 to the Company's short form base shelf prospectus dated November 19, 2020 as part of a marketed offering of 186,530,000 units (each, a "Unit") at a price of C$0.185 per Unit. Each Unit comprised of one Common Share and one-half Common Share purchase warrant and entitles the holder thereof to acquire one Common Share at a price of C$0.23 (the "Exercise Price") at any time prior to 4:00 p.m. (PDT) on June 2, 2022. After giving effect to the Consolidation, ten warrants are exercisable into one post-Consolidated Common Share at an Exercise Price of $2.30 per Common Share with an expiry date of June 2, 2022. As at the date of this AIF, 98,000 of the warrants have been exercised. For further information, readers are referred to the Warrant Indenture filed under the Company's profile on the SEDAR website at www.sedar.com on December 2, 2020.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSX under the symbol "TV". The following table sets forth the reported high and low prices and the trading volume of the Common Shares on the TSX for the 12-month period ended December 31, 2021:

Month	High (C$)	Low (C$)	Volume
January	2.70	1.80	5,272,356
February	2.35	1.90	3,992,287
March	2.05	1.60	3,106,602
April	2.15	1.85	2,204,265
May	2.75	2.05	5,072,238
June	2.70	2.10	1,890,758
July	2.30	2.05	1,054,811
August	2.30	1.60	1,902,852
September	2.05	1.65	3,116,589
October	2.70	1.70	7,334,132
November	2.30	1.60	2,707,468

Month	High (C$)	Low (C$)	Volume
December	1.79	1.32	3,467,366

DIRECTORS AND OFFICERS

As of the date of this AIF, the directors of the Company are as set out in the following table:

Director Name and Place of Residence	Position(s) Held	Principal Occupation During the Last Five Years	Director Since
RICUS GRIMBEEK(4)(5) British Columbia, Canada	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company (since April 2019); Chief Operating Officer of Vale Base Metals North Atlantic (February 2018 to April 2019); Chief Technology Officer of South32 Limited (April 2017 to October 2017); President and Chief Operating Officer, Australia Region of South32 Limited (December 2014 to March 2017).	March 30, 2020
JILL GARDINER (1)(2)(3) British Columbia, Canada	Chair of the Board	Corporate Director currently serving on the Boards of Directors of Capital Power Corporation and Hochschild Mining, plc. Previous chair of the Board of Directors of Turquoise Hill Resources Ltd. and member of the Boards of Capstone Mining Corp., Parkbridge Lifestyle Communities Inc., Timber Investments Ltd., SilverBirch Hotels & Resorts LP, and a number of non-profit organizations.	July 31, 2019
RUSSELL BALL (1)(2)(4) British Columbia, Canada	Director	Managing Director at QDBS Resources Inc.; Chief Executive Officer and director of Calibre Mining Corp. (October 2019 – February 2021); Executive Vice President, Chief Financial Officer and Corporate Development of Goldcorp Inc. (March 2016 to October 2017); Executive Vice President, Capital Projects, Strategy and Corporate Development of Goldcorp Inc. (December 2014 to March 2016).	October 11, 2017
ALINE COTE(5) Quebec, Canada	Director	Co-Head of Zinc Industrial Assets of Glencore International AG; Previous Exploration geologist for Noranda Inc; Project management and technical services roles under Xstrata plc and Glencore	September 1, 2020

Director Name and Place of Residence	Position(s) Held	Principal Occupation During the Last Five Years	Director Since
JEANE HULL(2)(4)(5) South Dakota, USA	Director	Corporate director currently serving on the Boards of Directors of Epiroc AB and Interfor Corporation; previous Chief Operating Officer for Rio Tinto plc at the Kennecott Utah Copper Mine; Executive Vice President and Chief Technical Officer of Peabody Energy Corporation; numerous management engineering and operations positions with Rio Tinto and affiliates; Mobil Mining and Minerals.	February 1, 2021
DAN ISSEROW (1)(2)(3) British Columbia, Canada	Director	Chief Executive Officer of Glass 3 Enterprises Ltd. (October 2019 to present); President and Chief Financial Officer of Silica Ventures Inc. (since July 2017); Business consultant (2012 to present).	October 11, 2017
NICK POPOVIC Zug, Switzerland	Director	Currently the Head of Marketing and co-Industrial Lead (Zinc Smelters) for Glencore; Previously Zinc and Lead Concentrates and Metals trader of Glencore International A.G.	September 1, 2020
RICHARD WILLIAMS (1)(3)(4) Ontario, Canada	Director	Corporate director currently serving on the Boards of Directors of Bunker Hill Mining Corp. and Canada's Vimy Foundation; Executive Envoy to Tanzania of Barrick Gold Corporation (February 2017 to November 2018); Chief Operating Officer of Barrick Gold Corporation (September 2015 to February 2018); Chief of Staff of Barrick Gold Corporation (August 2014 to September 2015).	June 4, 2019

Notes:
(1) Member of the Audit Committee.
(2) Member of the People and Culture Committee.
(3) Member of the Corporate Governance and Nominating Committee.
(4) Member of the Health, Safety, Environment and Community Committee.
(5) Member of the Exploration and Technical Committee.

All of the Company's directors serve until the next annual meeting of shareholders or until such director's successor is duly elected or appointed.

The below table sets out the executive officers of the Company as at the date of this AIF (in addition to Ricus Grimbeek, the Company's President and Chief Executive Officer, who is included in the table above):

Officer Name and Place of Residence	Position(s) Held	Principal Occupation During the Last Five Years
YAN BOURASSA Ontario, Canada	Vice President, Technical Services & Exploration	Vice President, Technical Services & Exploration (since January 2021); Vice President, Exploration & Mineral Resources of the Company (July 2018 – January 2021); Vice President, Geology at Roxgold Inc. (July 2016 to July 2018); Director, Business Development at Golden Star Resources Ltd. (May 2011 to June 2016); Exploration Manager, Africa at Golden Star Resources Ltd. (January 2008 – May 2011).
BRENDAN CREANEY British Columbia, Canada	Chief Financial Officer	Chief Financial Officer (since December 2020), Vice President, Investor Relations of the Company (August 2019 – December 2020); Director, Corporate Development and Value Assurance at Goldcorp (November 2016 – May 2019) and various progressive roles at Goldcorp (2012 – 2019).
DEREK DU PREEZ British Columbia, Canada	Chief Technical Officer and Interim Chief Operating Officer	Chief Technical Officer (since January 2021), Chief Technology Officer (since July 2019) and Interim Chief Operating Officer of the Company (between April 2020 to August 2021; December 2021 to date); Principal Consultant at AMC Consultants (April 2019 to July 2019); Director, Digital Transformation of Vale Base Metals North Atlantic (September 2018 to April 2019); Manager, Digital Delivery Centre and Manager, Technology & Improvement of South32 Limited (September 2015 to July 2018); Various progressive roles with BHP Billiton (2012 to September 2015).
JEFF ERDMAN British Columbia	Vice President, Risk & Assurance	Vice President, Risk and Assurance (since September 2021); Vice President, Risk Management at Finning International Inc. (December 2012 to September 2020).
TOM MEYER British Columbia	Vice President, Corporate Development	Vice President, Corporate Development (since September 2021); Senior Analyst, Corporate Development (March 2021 to August 2021); 16 years' prior experience as consultant to the mining industry.
STEVEN MOLNAR British Columbia, Canada	Chief Legal Officer and Corporate Secretary	Chief Legal Officer and Corporate Secretary of the Company (since July 2018); Lawyer at McCarthy Tétrault LLP (February 2014 to July 2018).
DANIEL SCHNURRENBERGER British Columbia, Canada	Vice President, Finance	Vice President, Finance (since January 2020); Head of Group Finance of the Company (since May 2018); Glencore's corporate finance department (2011 to 2018).

Officer Name and Place of Residence	Position(s) Held	Principal Occupation During the Last Five Years
JOANNE THOMOPOULOS British Columbia, Canada	Chief People Officer	Chief People Officer of the Company (since October 2018); Director, Human Resources at BC Hydro (January 2008 to October 2018)
RICHARD WEISHAUPT Saskatchewan, Canada	Vice President, Health, Safety, Environment & Security	Vice President, Health, Safety, Environment and Security (since January 2021); Group Lead, Health Safety and Security of the Company (November 2019 to January 2021); Manager, HS Ontario and Manitoba Operations at Vale (September 2018 to November 2019); Manager, HSE VPO at Agrium (July 2015 to September 2018)

Director and Executive Officer Biographies

Ricus Grimbeek, President, Chief Executive Officer and Director

Mr Grimbeek is an_experienced mine operator with three decades of progressive experience in the mining industry, with a proven track record working at all levels of the business. Before joining Trevali Mr. Grimbeek was Chief Operating Officer for Vale Base Metals North Atlantic, was previously President and Chief Operating Officer of South32 Australia and held prior leadership roles with Aluminium Australia, BHP Billiton and Lonmin Platinum. Mr Grimbeek holds a Bachelor of Engineering (Mining) from the University of Pretoria, has completed the Management Development Program from the University of Orange Free State, and holds and Advanced Certificate in Mine Ventilation from the Chamber of Mines.

Jill Gardiner, Chair of the Board

Ms. Gardiner is a professional corporate director. Previously she spent over 20 years in the investment banking industry, most recently as Managing Director and Regional Head, British Columbia, for RBC Capital Markets. In her various roles in corporate finance, mergers and acquisitions, and debt capital markets she provided strategic advice to, and helped raise capital for, numerous corporations with a focus on commodity-related, infrastructure and diversified industries. She served as Head of the Forest Products Group and Head of the Pipelines & Utilities Group. Ms. Gardiner was formerly Senior Project Manager at the Ontario Energy Board and a lecturer at the University of Victoria in corporate finance and human resource management. Ms. Gardiner currently serves as Chair of the Board of Directors of Capital Power Corporation and serves as a director on the Board of Directors of Hochschild Mining, plc. She previously served as chair of the Board of Directors of Turquoise Hill Resources Ltd. and as a member of the Boards of Capstone Mining Corp., Parkbridge Lifestyle Communities Inc., Timber Investments Ltd., SilverBirch Hotels & Resorts LP, and a number of non-profit organizations, including the ARC Foundation, the Banff Centre, the Vancouver Art Gallery and the Southern Alberta Institute of Technology. Ms. Gardiner holds a Bachelor of Science and a Master of Business Administration, both from Queen's University.

Russell Ball, Director

Mr. Ball is the Managing Director at QDBS Resources Inc. and Chair of the Board of Directors of CopperBank Resources Corporation (CSE: CBK). Mr. Ball was the Chief Executive Officer and a director of Calibre Mining Corp. from October 2019 to February 2021, and previously served as Executive Chair of Calibre. Prior to that, Mr. Ball was Executive Vice President, Chief Financial Officer and Corporate Development of Goldcorp Inc. from March 2016 until October 2017. He initially joined Goldcorp Inc. in 2013, serving as Executive Vice President of Capital Projects, Strategy and Corporate Development, including oversight of primary growth projects. Prior to his role with Goldcorp Inc., Mr. Ball served in varying capacities for Newmont Mining Corporation, including Strategic and Business Planning, culminating with his appointment as Executive Vice President and Chief Financial Officer. Mr. Ball qualified as both a Chartered Accountant from the Institute of Chartered Accountants of South Africa and a Certified Public Accountant in the USA.

Aline Cote, Director

Ms. Cote is Co-Head of Zinc Industrial Assets of Glencore International AG. She began her career as an exploration geologist for Noranda Inc. and transitioned thereafter into project management and technical services roles under Xstrata plc and Glencore. Ms. Cote holds a bachelor's degree in Science (Geology) from the University of Quebec (1998), post graduate training in Geology at Laurentian University (2000) and an MBA from the University of Quebec (2008).

Jeane Hull, Director

Ms. Hull has over 35 years of operational leadership and engineering experience, most notably holding the positions of Chief Operating Officer for Rio Tinto plc at the Kennecott Utah Copper Mine and Executive Vice President and Chief Technical Officer of Peabody Energy Corporation. Ms. Hull has also held numerous management engineering and operations positions with Rio Tinto and affiliates. Prior to joining Rio Tinto, she held positions with Mobil Mining and Minerals, and has additional engineering, environmental and regulatory affairs experience in the public and private sector. Ms. Hull is currently a director of Epiroc AB and Interfor Corporation, and also serves on the Advisory Board for South Dakota School of Mines and Technology. A retired Registered Professional Engineer, Ms. Hull holds a Bachelor of Science (Civil Eng.) from South Dakota School of Mines and Technology and a Master of Business Administration degree from Nova Southeastern University.

Dan Isserow, Director

Mr. Isserow has financial and business operations leadership experience and a successful track record of growing organizations across various business sectors, including introducing the Nando's restaurant franchise to Canada and serving as its President and CEO from 1993 to 2012. Mr. Isserow is currently the Chief Financial Officer of Glass 3 Enterprises Ltd. and the Co-Founder, President and Chief Financial Officer of Silica Enterprises. Both Glass 3 Enterprises and Silica Enterprises provide a full-service supply and sourcing solution for architectural glass requirements in Canada and the United States. Mr. Isserow is a Chartered Accountant from the Institute of Chartered Accountants of South Africa and has completed the ICD Directors' Education Program.

Nick Popovic, Director

Mr. Popovic joined Glencore International A.G. in January 1992 as a Zinc and Lead Concentrates and Metals trader and was appointed Head of Marketing and co-Industrial Lead (Zinc Smelters) for Glencore in 2020. He currently also serves as Chair of the Board of Directors of Kazzinc Holdings and is a board member of Compañia Minera Volcan SAA and Recylex SA, said companies all being engaged in the extraction and production of zinc, lead, copper and precious metals. He graduated in economics at Cambridge University before starting a career in commodities in 1992 with Glencore (previously Marc Rich & Co. AG). He held postings in the UK, Russia, Kazakhstan and Switzerland, covering trading, production and managerial roles at both Glencore and its subsidiary companies. Commodities covered during almost three decades in the business in both production and marketing have been zinc, lead, copper and precious metals.

Richard Williams, Director

Mr. Williams is a corporate director currently serving on the Boards of Directors of Bunker Hill Mining Corp.

and Canada's Vimy Foundation, a charity with a mission to preserve and promote Canada's First World War legacy, and London's Mine and Money Conference. He is the former Chief Operating Officer at Barrick Gold Company and Barrick's Executive Envoy to Tanzania (2014 to 2018). He has also served as Chief Executive Officer of the Afghan Gold and Minerals Company (2010 to 2014) and as a non-executive director of Gem Diamonds Limited, listed on the London Stock Exchange (2018 to 2015). In addition to his mining experience, Mr. Williams served as the Commanding Officer of the British Army's Special Forces Regiment, the SAS. He has an MBA from Cranfield University, a Master's Degree in Security Studies from Kings College London, and a Bachelor of Science in Economics from University College London.

Yan Bourassa, Vice President, Technical Services & Exploration

Mr. Bourassa joined the Company in July 2018 as Vice President, Exploration & Mineral Resources and was appointed as Vice President, Technical Services & Exploration in January 2021. He has extensive experience in resource estimation/disclosure and a strong background in operations and exploration, having previously worked as Vice President, Geology at Roxgold Inc. from July 2016 to July 2018, and as Director of Business Development at Golden Star Resources Ltd. from May 2011 to June 2016 (and as Exploration Manager – Africa for that company from January 2008 to May 2011). Mr. Bourassa holds a Master of Science in Geology from the Université du Québec à Montréal and is a member of the Association of Professional Geoscientists of Ontario.

Brendan Creaney, Chief Financial Officer

Mr. Creaney joined the company in August 2019 as Vice President, Investor Relations and was appointed as Interim Chief Financial Officer on September 1, 2020 which appointment was made permanent on December 10, 2020. Previously he was Director, Corporate Development and Value Assurance at Goldcorp from November 2016 to May 2019 and held various positions prior to that at Goldcorp since May 2012.in functions such as Studies and Projects, Capital Allocation, and Strategy. Mr. Creaney also held roles at Barrick Gold Corporation and Novagold Resources. In these various roles he gained extensive experience in finance, technical studies, and mergers and acquisitions, including; leading due diligence teams, the development and review of business cases and valuations, the development and control of projects, and the administration of corporate strategy. He holds a Master of Business Administration specializing in Finance from the University of Manchester and a Bachelors degree in Political Science from the University of Victoria.

Derek du Preez, Chief Technical Officer and Interim Chief Operating Officer

Mr. Du Preez joined the Company as Chief Technology Officer in July 2019 and assumed accountability as Chief Operating Officer effective April 6, 2020 until August 30, 2021, and again from December 16, 2021 upon the departure of Trevali's Chief Operating Officer. He became Chief Technical Officer in January 2021 and has over 25 years of experience working in operational and technical roles at some of the world's largest and most complex mining operations, leading major transformation programs and providing strong strategic guidance and technical expertise in relation to feasibility, planning and turnaround strategies to ensure optimal value for the business. Before joining Trevali, Mr. Du Preez was Principal Consultant at AMC Consultants. Prior to that he held the position of Director, Digital Transformation, North Atlantic at Vale Canada and Head of Digital Delivery Centre at South32, as well as a progression of operational roles at BHP Billiton. He holds a Bachelor of Engineering Technology and Mechanical Engineer's Certificate of Competency from South Africa, is a Technologist Member of the Institute of Engineers Australia in the Mechanical College, and has completed a Management Development Program through the University of the Witwatersrand.

Jeff Erdman, Vice President, Risk and Assurance

Mr. Erdman joined the Company as Head of Risk and Assurance on a consulting basis in March 2021 and became Vice President, Risk and Assurance in September 2021. Prior to joining the Company, Mr. Erdman was the Vice President, Risk Management at Finning International Inc. from December 2012 to September 2020 and a partner in Deloitte's Risk and Assurance Service practice from 2005 to 2012. He has extensive experience in audit, enterprise risk management, and governance. Mr. Erdman holds a Bachelor of Arts (Economics) degree from the University of British Columbia. Mr. Erdman is qualified as a Certified Public Accountant, Chartered Accountant (CPA, CA) in British Columbia, a Certified Internal Auditor (CIA) and a Certified Information System Security Professional (CISSP).

Tom Meyer, Vice President, Corporate Development

Mr. Meyer joined the Company as Senior Analyst, Corporate Development in March 2021 and became Vice President, Corporate Development in September 2021. Prior to joining the Company, Mr. Meyer was a consultant to the mining industry. He has over 16 years' experience in capital markets with extensive experience in base metals and minerals equity research. Mr. Meyer holds B.A.Sc. and M.A.Sc degrees from the University of Toronto and an Master of Business Administration from McMaster University. He is a Chartered Financial Analyst and a Registered Professional Engineer in the Province of Ontario.

Steven Molnar, Chief Legal Officer & Corporate Secretary

Mr. Molnar joined the Company as its General Counsel and Corporate Secretary in July 2018 and became Chief Legal Officer in July 2019. Prior to joining the Company, Mr. Molnar practiced corporate and securities law at McCarthy Tétrault from February 2014 to July 2018 and at Heenan Blaikie LLP from October 2010 to January 2014. He has extensive experience advising on a variety of matters and transactions including with respect to corporate governance, regulatory compliance and public company reporting obligations, mergers, acquisitions and dispositions, equity and debt financings, and joint ventures and other commercial arrangements in the resource industry. Mr. Molnar holds a Juris Doctor from Osgoode Hall Law School and a Bachelor of Arts (First Class Honours) from Simon Fraser University. He is called to the bar in both British Columbia and Ontario.

Daniel Schnurrenberger, Vice President, Finance

Mr. Schnurrenberger joined the Company in May 2018 as Head of Group Finance and became Vice President, Finance in January 2020. Prior to joining the Company, Mr. Schnurrenberger worked at Glencore's corporate finance department from 2011 to 2018 and was Senior Manager at Deloitte from 2003 to 2011. Mr. Schnurrenberger holds a Bachelor of Commerce degree from Sauder School of Business. Mr. Schnurrenberger is a qualified Chartered Professional Accountant in good standing, registered with the Chartered Professional Accountants of British Columbia, Canada.

Joanne Thomopoulos, Chief People Officer

Ms. Thomopoulos joined the Company in October 2018 as Vice President, Human Resources Strategy and became Chief People Officer in July 2019. Previously, she was Director of Human Resources at BC Hydro from January 2008 to October 2018 and Senior HR Manager at the British Columbia Lottery and Gaming Corporation from October 2003 to January 2008. In these various roles she has led executive compensation programs, senior leadership succession planning and large-scale workforce redesign projects, developed performance management and talent development frameworks that align with future of work principles, and provided strategic advice on mergers, acquisitions and integrations. Ms. Thomopoulos holds a Chartered Professional in Human Resources Designation, Strategic Human Resources Management Graduate Certification, Advanced Certification in Management and a Diploma in Criminal Justice. She is also a Certified Coach and a Facilitator for Kouzes and Posner's Leadership Practices.

Richard Weishaupt, Vice President, Health, Safety, Environment & Security

Mr. Weishaupt joined the Company as its Group Lead, Health Safety and Security in November 2019 and was appointed as Vice President, Health, Safety, Environment and Security in January 2021. Prior to joining the Company, Mr. Weishaupt held various operational and functional roles with Vale, Agrium, Stantec, BHP, and Kennecott. He has extensive experience leading project, production and health, safety, environment, and community teams to meet aggressive business, operational and project objectives. He brings a strategic approach to leading and developing people, risk management, operational excellence, and problem resolution. Mr. Weishaupt has a Diploma of Technology (Mining), and various other designations, including Six Sigma Black Belt Accreditation, ISO 14001 Internal Auditor, and in Crisis and Emergency Management.

Common Share Ownership

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 59,900 Common Shares, which together represent approximately 0.06% of the Company's issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, after reasonable enquiry, no director or executive officer of the Company is, as at the date of this AIF, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

To the knowledge of the Company, after reasonable enquiry, other than as set forth below, no director or executive officer of the Company or any shareholder holding a sufficient number of Common Shares to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the last ten years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Company.

Russell Ball was a director of Molycorp, Inc. ("**Molycorp**") from March 2010 until August 2016. In June 2015, Molycorp filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware. On November 3, 2016, Molycorp announced that it filed a joint plan of reorganization with the US Bankruptcy Court for the District of Delaware that proposed an emergence from chapter 11 protection and on August 31, 2016, Molycorp announced that such plan of reorganization became effective and Molycorp emerged from chapter 11 protection.

Mr. Ball was also a director of Lydian International Limited ("**Lydian**") from June 2018 until his resignation on March 12, 2020. On December 23, 2019, Lydian filed a petition for protection under the *Companies' Creditors Arrangement Act* ("**CCAA**"), which was granted to Lydian and its direct and indirect wholly-owned subsidiaries Lydian Canada Ventures Corporation and Lydian U.K. Corporation Limited. A stay was also granted against certain other subsidiaries of Lydian. The supervising court has granted an extension of protection under the CCAA until April 30, 2020.

Jeane Hull was the Executive Vice President and Chief Technical Officer of Peabody Energy Corporation ("**Peabody**") from April 2011 until her retirement on July 31, 2015. Peabody filed for Chapter 11 bankruptcy protection on April 13, 2016 and emerged from Chapter 11 protection on April 2, 2017.

Ms. Hull was also a director of Cloud Peak Energy Inc. ("**Cloud Peak**") from July 6, 2016 to October 24, 2019. Cloud Peak filed for Chapter 11 bankruptcy protection on May 10, 2019 and received court approval for its plan to exit bankruptcy on December 5, 2019.

Conflicts of Interest

Most of the Company's directors and/or officers are also directors, officers, employees or consultants of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Company may not be made available to the Company, but rather may be offered to a company with competing interests. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters.

Aline Cote and Nick Popovic, both directors of the Company, are members of the senior management team at Glencore. Glencore is a significant shareholder of the Company, owning approximately 26% of the issued and outstanding Common Shares, and is also a lender to the Company pursuant to the Glencore Facility (as described above under the heading "*Three-Year History – Significant Developments – 2020*"). In addition, through off-take agreements, Glencore has agreed to purchase all concentrates from the Company's Caribou, Rosh Pinah, and Perkoa mine operations. As part of the Investor Rights and Governance Agreement, Glencore has been granted certain board nomination rights, enhanced consultation rights relating to the business of the Company, and the right to participate in future equity offerings by the Company to maintain its pro rata ownership in Trevali.

The directors and executive officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and executive officers.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company and its properties are not subject to any material legal proceeding, nor does the Company know of any such material legal proceedings to be contemplated.

Regulatory Actions

Except as disclosed below, the Company has not: (a) had any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2021; (b) had any other penalties or sanctions imposed against it by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or (c) entered into any settlement agreement with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2021.

On January 26, 2016, Trevali Caribou received a "Notice of Intent to Issue a Direction Pursuant to the Fisheries Act", dated January 19, 2016 (the "**Notice of Intent**"). The Notice of Intent listed a number of measures that must be in place to protect fish and fish habitat. Trevali has a limited environmental liability agreement with the Province of New Brunswick. Trevali and the province worked together to develop and implement an action plan to mitigate environmental risks associated with water run-off and contamination. Actions were undertaken in 2021 and will continue until contamination risks are mitigated.

On June 1, 2018 Trevali Caribou received a written warning from Environment and Climate Change Canada for contravention of subsection 36(3) of the Fisheries Act and the Metal Mining Effluent Regulations pursuant to the Fisheries Act. The contravention was for exceeding the allowable zinc concentration of grab and acute lethality samples collected at the Polishing Pond Discharge over multiple days in May 2018. Trevali increased the throughput of our wastewater treatment plant and zinc levels in discharge water returned to within allowable limits. The Inspector letter stated that "*The document is not a finding of guilt or civil liability and is not an administrative adjudication*", and the Company continues to take actions to monitor and manage discharge and work with applicable regulators in this regard.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below, none of the directors or executive officers of the Company, or persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of the outstanding Common Shares, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transactions in which the Company has participated since January 1, 2017, which has materially affected or is reasonably expected to materially affect the Company.

Aline Cote and Nick Popovic, directors of the Company, are members of the senior management team at Glencore. Glencore is a significant shareholder of the Company, owning approximately 26% of the Company's issued and outstanding Common Shares. Glencore is also a lender to the Company pursuant to the Glencore Facility (as described above under the heading "*Three-Year History – Significant Developments – 2020*"). In addition, through off-take agreements, Glencore has agreed to purchase all the concentrates from Caribou, Rosh Pinah and Perkoa and has entered into an Investor Rights and Governance Agreement with the Company that provides Glencore with certain board nomination rights, anti-dilution rights and enhanced consultation rights relating to the business of the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar of the Common Shares is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

The following are contracts that are material to the Company that were entered into either (i) during the financial year ended December 31, 2021; or (ii) prior to January 1, 2021 that are still in effect, other than contracts entered into in the ordinary course of business:

(a) Investor Rights and Governance Agreement dated August 31, 2017 between the Company and Glencore International AG;

(b) Second Amended and Restated Credit Agreement dated August 6, 2020 between the Company and the Bank of Nova Scotia, HSBC Bank Canada, Société Générale, Bank of Montreal, the Toronto-Dominion Bank, National Bank of Canada and ING Capital;

(c) Credit agreement dated August 6, 2020 between the Company and Glencore Canada Corporation; and

(d) Warrant Indenture providing for the issuance of warrants dated December 2, 2020 between the Company and Computershare Trust Company of Canada.

Copies of the above material contracts have been filed under the Company's profile on the SEDAR website at www.sedar.com and may be obtained from the Company upon request.

INTERESTS OF EXPERTS

Qualified Persons Under NI 43-101

The authors of the Technical Reports are listed elsewhere in this AIF.

To the best of the Company's knowledge, none of the qualified persons has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates in connection with the preparation or certification of any statement, report or valuation prepared by such person. To the knowledge of the Company, none of the experts so named (or any of the designated professionals thereof) held securities of the Company representing more than 1% of all issued and outstanding securities of any class as at the date of the statement, report or valuation in question.

Auditors

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated February 24, 2022 in respect of the Company's consolidated financial statements as at and for the years ended December 31, 2021 and December 31, 2020. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

AUDIT COMMITTEE

Audit Committee's Charter

The charter of the Company's Audit Committee, which was revied and updated by the Board in November 2021, is reproduced as Exhibit "A" to this AIF.

Composition of Audit Committee

The Audit Committee is comprised of Russell Ball, Jill Gardiner, Dan Isserow and Richard Williams, all of whom are independent directors of the Company within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Chair of the Audit Committee is Mr. Ball. All members of the Audit Committee are financially literate. The members of the Audit Committee are elected by the Board at its first meeting following each annual shareholders' meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Russell Ball (Chair) – Mr. Ball qualified as both a Chartered Accountant from the Institute of Chartered Accountants of South Africa and a Certified Public Accountant in the USA. Mr. Ball is the Managing Director at QDBS Resources Inc. and Chair of the Board of Directors of CopperBank Resources Corp. (CSE: CBK). Mr. Ball was the Chief Executive Officer and a director of Calibre Mining Corp. from October 2019 to February 2021 and previously served as Executive Chair of Calibre. Prior to that, Mr. Ball was Executive Vice President, Capital Projects, Strategy and Corporate Development of Goldcorp Inc., from March 2016 until October 2017. He initially joined Goldcorp Inc. in 2013, serving as Executive Vice President of Capital Projects, Strategy and Corporate Development, including oversight of primary growth projects. Prior to his role with Goldcorp Inc., Mr. Ball served in varying capacities for Newmont Mining Corporation, including Strategic and Business Planning, culminating with his appointment as Executive Vice President and Chief Financial Officer.

Jill Gardiner – Ms. Gardiner holds a Bachelor of Science and a Master of Business Administration, both from Queen's University. She is a professional corporate director and previously spent over 20 years in the investment banking industry, most recently as Managing Director and Regional Head, British Columbia, for RBC Capital Markets. In her various roles in corporate finance, mergers and acquisitions, and debt capital markets she provided strategic advice to, and helped raise capital for, numerous corporations with a focus on commodity-related, infrastructure and diversified industries.

Dan Isserow – Mr. Isserow is a Chartered Accountant from the Institute of Chartered Accountants of South Africa and has completed the ICD Directors' Education Program. He has financial and business operations leadership experience and a successful track record of growing organizations across various business sectors. He is currently the Chief Executive Financial Officer of Glass 3 Enterprises Ltd. and the Co-Founder, President and Chief Financial Officer of Silica Enterprises. Both Glass 3 Enterprises and Silica Enterprises provide a full-service supply and sourcing solution for architectural glass requirements in Canada and the United States.

Richard Williams – Mr. Williams is a former Chief Operating Officer at Barrick Gold Corporation and Barrick's Executive Envoy to Tanzania (2014 to 2018). He has also served as Chief Executive Officer of the Afghan Gold and Minerals Company (2010 to 2014) and as a non-executive director of Gem Diamonds Limited, listed on the London Stock Exchange (2018 to 2015). He has an MBA from Cranfield University, a

Master's Degree in Security Studies from Kings College London, and a Bachelor of Science in Economics from University College London.

Reliance on Certain Exemptions

Except as disclosed below, at no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions contained in NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee must review all non-audit services to be provided to the Company by the external auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit fees are as follows in Canadian dollars:

Financial Year Ended	Audit Fees	Audit-Related Fees (1)	Tax Fees (2)	All Other Fees (3)
2021	446,798	71,102	54,198	-
2020	476,250	118,500	101,250	-

Notes:

(1) Fees charged for assurance and related services reasonably related to the performance of an audit or review of the Company's financial statements, and not included under "Audit Fees".
(2) Fees charged for tax compliance, tax due diligence report, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's management information circular dated April 1, 2021. Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2021.

Exhibit "A"

TREVALI MINING CORPORATION
(the "Company")

AUDIT COMMITTEE CHARTER

I. PURPOSE

Senior management, as overseen by the Board of Directors (the "**Board**") of the Company, has the primary responsibility for the Company's financial reporting, accounting systems and internal controls. The Audit Committee (the "**Committee**") is a committee of the Board established to assist the Board in fulfilling its oversight responsibilities relating to:

1. the Company's accounting and financial reporting processes and systems of internal accounting and financial controls;
2. the timelines, quality and integrity of the Company's financial statements;
3. the Company's compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
4. the independence and performance of the Company's external auditor; and
5. the organizational independence of the lead internal auditor and internal audit function.

II. COMPOSITION, PROCEDURES AND ORGANIZATION

A. The Board shall appoint the members and the Chair of the Committee each year for a term of one year and may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Committee members may serve any number of consecutive terms.

B. The position description for the Chair of the Committee is attached as Schedule "A" to this Charter.

C. The Committee shall consist of at least three members of the Board, all of whom shall be independent in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the stock exchanges on which the Company's securities are listed, including without limitation the Toronto Stock Exchange, subject to any exemptions provided thereunder.

D. All members of the Committee shall be, in the determination of the Board, "financially literate", as that term is defined by National Instrument 52-110 – *Audit Committees*, as amended from time to time. Further, at least one member of the Committee shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.

E. No member of the Committee may serve on the audit committee of more than three public companies in total (or four in the case of a director with demonstrable financial expertise as determined by the Corporate Governance and Nominating Committee) without the prior approval of the Board.

F. The Chair of the Committee shall, in consultation with other members of the Committee, management and the external auditor, as necessary, establish the agenda for the Committee's meetings. The agenda and information concerning the business to be conducted at each Committee meeting shall be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review and discussion.

G. The Committee shall have the power, authority and discretion delegated to it by the Board, which shall not include the power to change the membership of, or fill vacancies in, the Committee.

H. Notice of every meeting of the Committee shall be given to the external auditor, who shall be entitled to attend and be heard thereat.

I. The external and internal auditor shall be entitled to communicate directly with the Chair of the Committee.

J. The Committee shall conform to the regulations which may from time to time be imposed upon it by the Board. The Board shall have the power at any time to revoke or override the authority given to, or acts done by, the Committee except as to acts done before such revocation or act of overriding.

K. At the invitation of the Committee Chair, one or more officers, employees, consultants or advisors of the Company may, or if required by the Committee, shall, attend a meeting of the Committee.

L. The Committee shall meet as often as required to fulfil its duties and at least four times each year on such dates and at such locations as determined by the Chair of the Committee.

M. The Committee shall hold an in-camera meeting, at which management and any non-independent directors are not present, with the external and internal auditor in conjunction with each quarterly meeting.

N. The Chief Financial Officer (the "**CFO**") shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Committee Chair.

O. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Questions arising shall be determined by a majority of votes of the members of the Committee present, and in the case of an equality of votes, the Chair shall not have a second or casting vote.

P. The Committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose.

Q. A resolution approved in writing by all of the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the Committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.

R. The Committee shall have unrestricted and unfettered access to all Company facilities, personnel and documents and to the Company's external and internal auditor and legal counsel and shall be provided with the resources necessary to carry out its responsibilities.

III. DUTIES AND RESPONSIBILITIES

Without limitation to the foregoing, the following are the primary duties and responsibilities of the Committee:

A. Financial Information

1. make the following recommendations to the Board:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report and performing other audit, review or attest services for the Company; and

   (b) the compensation of the external auditor;

2. review the external auditor's proposed audit plan, including:

   (a) the auditor's engagement letter;

   (b) the reasonableness of the estimated audit fees;

   (c) the scope of the audit, including materiality, locations to be visited, audit reports required, areas of audit risk, timetable, deadlines and coordination with the internal financial team and key deliverables;

   (d) reliance and testing of internal controls and internal audit;

   (e) involvement of other firms or branches of the external auditor; and

   (f) the external auditor's resources scheduled for executing the plan;

3. review the results of the external audit, including:

   (a) the post-audit management letter, together with management's response thereto;

   (b) the form of the audit report;

   (c) any other related audit engagements;

   (d) non-audit services performed by the external auditor;

   (e) resolution of any disagreements between management and the external auditor regarding financial reporting;

   (f) assessment of the auditor's performance; and

   (g) meeting with the external auditor to discuss pertinent matters, including the quality of accounting personnel;

4. review all public disclosure of the Company's financial information before the Company publicly discloses such information;

5. review the annual and quarterly financial statements and related matters, and recommend their approval to the Board after discussing with management matters such as the selection of accounting policies, major accounting judgements, accruals and estimates;

6. review all public disclosure containing audited or unaudited financial information before release, including any prospectus, annual information form, annual report, interim report, management's discussion and analysis (the "**MD&A**") and press releases which contain financial information about the Company;

B. External Auditor

1. direct the external auditor's examinations to particular areas;

2. request the external auditor to undertake special examinations (e.g., review compliance with conflict of interest policies);

3. review control weaknesses identified by the external auditor, together with management's response thereto;

4. approve as applicable, non-audit services from the external auditor including a review of fees for external audit services and non-audit services from an independence perspective;

5. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

C. Internal Auditor

1. review the activities, resources and organization structure of the internal audit function and ensure no unjustified restrictions or limitations are made;

2. participate in the appointment, promotion or dismissal of the lead internal auditor;

3. participate in the annual performance and compensation review of the lead internal auditor;

4. review the effectiveness and independence of the internal audit function;

5. ensure the internal audit's significant findings and recommendations are received, discussed and appropriately acted on by management;

6. review and approve the scope and proposed annual internal audit plan, resourcing plan and financial budget to ensure that they adequately address key areas of risk and that there is appropriate coordination with the Committee and the external auditor;

7. annually review the Internal Audit Charter and approve any material amendments, as required; and

8. review periodic reports from internal audit addressing, among other things:

   (a) progress on the Internal Audit Plan, including any significant changes to it;

   (b) significant internal audit findings, including issues as to the adequacy of internal control over financial reporting and any procedures implemented in light of significant control deficiencies; and

(c) any significant internal fraud issues.

D. Interim Financial Statements

1. obtain reasonable assurance on the process for preparing reliable quarterly interim financial statements from discussions with management and, where appropriate, reports from the external auditor;

2. review, or engage the external auditor to review, the quarterly interim financial statements;

3. obtain reasonable assurance from management and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of audited and unaudited financial information and periodically assess the adequacy of those procedures;

E. Internal Controls and Risk Management

1. establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting practices;

2. obtain reasonable assurance from discussions with, and/or reports from, management, and reports from the external auditor that the Company's accounting systems are reliable and that the prescribed internal controls are operating effectively;

3. review the appointments of the CFO and key financial executives;

4. review the processes that support the Chief Executive Officer's (the "**CEO**") and the CFO's certification regarding internal controls over financial reporting ("**ICFR**") and be satisfied that they constitute a reasonable approach and are diligently performed;

5. review all design or operational weaknesses in ICFR identified in these processes that could have a material impact on the accuracy and adequacy of the Company's financial reporting;

6. review how management assessed each weakness, and decided on whether it should be disclosed in the MD&A or not;

7. review the completeness and accuracy of the disclosures provided in the MD&A;

8. review, with advice from the external auditor and legal counsel as necessary, the proposed course of action for the CEO and the CFO signing of the certificates and consultation with the appropriate securities regulators when unremedied ICFR design weaknesses are disclosed in the MD&A;

9. in consultation with the Company's CFO, establish standards and procedures with respect to the investment of the Company's idle funds;

10. review and approve disclosed remediation plans;

11. review and approve related party transactions;

F. Anti-Bribery and Anti-Corruption

1. discuss the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk;

2. through the receipt of regular reports by management, review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues;

3. receive and review reports from management on any non-compliance with the anti-corruption or anti-bribery policies of the Company;

4. in the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and ask the Company's Disclosure Committee to determine the Company's disclosure obligations; and

5. in conjunction with the Board, periodically conduct an internal audit for compliance with the various elements of the Company's anti-bribery and anti-corruption compliance program and test for substantive compliance. This audit may also include the use of an external auditor that specializes in anti-corruption audits.

IV. GENERAL

A. The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall, in consultation with management, have the sole authority to retain and terminate any such consultants or advisors, including the authority to approve the fees and other retention terms for such persons.

B. In addition to the foregoing, the Committee will:

1. assess the Committee's performance of the duties specified in this Charter and report its findings to the Board;

2. report to the Board following each meeting of the Committee on the major discussions and decisions made by the Committee;

3. review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board; and

4. perform such other duties as may be assigned to the Committee by the Board from time to time or as may be required by applicable stock exchanges, regulatory authorities or legislation.

C. The Company is party to an Investor Rights and Governance Agreement (the "**IRG Agreement**") with Glencore International AG ("**Glencore**"), pursuant to which Glencore has certain rights, including, without limitation, with respect to nomination of directors and appointments to committees of the Board. As per the IRG Agreement, if any provision of this Charter conflicts with any provision of the IRG Agreement, the IRG Agreement shall prevail.

D. The function of the Committee is one of oversight. While the Committee has the duties and responsibilities set forth in this Charter, members of the Committee are not employees of the Company and are entitled to rely on the integrity of the Company's management. The Committee's responsibilities are set out in Section III of this Charter. Therefore, it is the duty of the Company's management and not the duty of the Committee to:

1. ensure that the Company complies with its financial reporting, accounting systems and internal controls;

2. ensure that the Company complies with laws, regulations or other obligations; and

3. take any action or assume any responsibility for any violation of such laws, regulations or other obligations or otherwise take any remedial action connected therewith.

SCHEDULE "A"

TREVALI MINING CORPORATION
(the "Company")

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

I. PURPOSE

The Chair of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Company shall be an independent Director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company.

II. WHO MAY BE CHAIR

A. The Chair will be selected from amongst the independent Directors of the Company who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

B. The Chair will be selected annually at the organizational meeting of the Board, and will serve for a one-year term.

III. RESPONSIBILITIES

Without limitation to the foregoing, the following are the primary responsibilities of the Chair:

1. chair all meetings of the Committee in a manner that promotes meaningful discussion;
2. ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
3. together with the Chair of the Board, the Chief Financial Officer and the Company's external auditor, create and monitor a work plan for the Committee;
4. provide leadership to the Committee to enhance the Committee's effectiveness;
5. provide information to the Board relative to the Committee's issues and initiatives and review and submit to the Board an appraisal of the Company's independent auditor and any internal auditing functions;
6. ensure that the Committee works as a cohesive team with open communication, as well as open lines of communication among the independent auditor, financial and senior management and the Board for financial and control matters;
7. ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
8. ensure that the Committee serves as an independent and objective party to monitor the Company's financial reporting processes and internal control systems, as well as to monitor the relationship between the Company and the independent auditor to ensure independence;

9. ensure that procedures are in place to assess the audit activities of the independent auditor and internal audit functions;

10. ensure that procedures are in place to review the Company's public disclosure of financial information and assess the adequacy of such procedures periodically;

11. ensure clear hiring policies are put in place for partners and employees of the external auditor;

12. ensure procedures are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters; and

13. management of the Committee, including:

    (a) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including Committee structure and composition, scheduling, and management of meetings;

    (b) preparing the agenda for the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, format and detail;

    (c) ensuring Committee meetings are appropriate in terms of frequency, length and content;

    (d) obtaining and reviewing the annual report from the independent auditor with the Committee, and arranging meetings with the external auditor and financial management of the Company to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

    (e) overseeing the Committee's participation in the Company's accounting and financial reporting processes and the audits of its financial statements;

    (f) ensuring that the Committee reviews all of the Company's financial information disclosure before it is publicly disclosed;

    (g) ensuring that the external auditor reports directly to the Committee, as representatives of the Company's shareholders; and

    (h) annually reviewing with the Committee its own performance.

This is **Exhibit "C"** referred to in the Affidavit of Brendan Creaney affirmed before me at Vancouver, British Columbia, this 19th day of August, 2022

A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
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TREVALI

TREVALI MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and six months ended June 30, 2022 and 2021

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TREVALI MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of United States Dollars – unaudited)

	Notes		June 30, 2022		December 31, 2021
ASSETS					
Current					
Cash and cash equivalents		$	**41,690**	$	30,724
Settlement and other receivables	**4**		**23,457**		52,470
Prepaids			**4,682**		3,452
Inventories	**5**		**35,226**		35,339
			105,055		121,985
Reclamation bonds			**10,509**		10,230
Investment and other receivable			**1,733**		2,008
Exploration and evaluation assets			**26,439**		29,644
Property, plant and equipment	**6**		**339,849**		369,182
		$	**483,585**	$	533,049
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities					
Current					
Accounts payable and accrued liabilities	**7**	$	**45,877**	$	45,806
Warrant liability	**8**		**–**		4,035
Debt	**9**		**100,590**		107,976
			146,467		157,817
Debt	**9**		**499**		768
Reclamation and rehabilitation provisions			**47,448**		46,253
Other provisions			**3,523**		3,575
Deferred income taxes			**92,298**		89,713
			290,235		298,126
Shareholders' equity					
Share capital			**771,541**		771,541
Other reserves	**10**		**20,635**		20,054
Deficit			**(518,110)**		(477,625)
Accumulated other comprehensive loss			**(66,445)**		(66,445)
			207,621		247,525
Non-controlling interests	**11**		**(14,271)**		(12,602)
			193,350		234,923
		$	**483,585**	$	533,049

Basis of preparation and going concern (Note 2)
Subsequent events (Note 2)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Signed on behalf of the Board,

/s/ Mr. Russell Ball
Mr. Russell Ball, Director

/s/ Mr. Dan Isserow
Mr. Dan Isserow, Director

TREVALI MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(Expressed in thousands of United States Dollars except for share and per share amounts)
For the three and six months ended June 30, 2022 and 2021

	Notes	Three months ended June 30, 2022	Three months ended June 30, 2021 Restated[1]	Six months ended June 30, 2022	Six months ended June 30, 2021 Restated[1]
REVENUES	12	$ **52,040**	$ 85,401	$ **145,151**	$ 139,056
MINE OPERATING EXPENSES					
Production		**36,388**	48,694	**78,948**	74,288
Distribution		**2,112**	2,836	**6,398**	6,915
Royalties		**1,630**	2,646	**4,917**	4,857
Care and maintenance		**–**	–	**–**	386
Depreciation, depletion and amortization		**12,599**	19,641	**38,043**	33,224
		52,729	73,817	**128,306**	119,670
GROSS (LOSS) PROFIT		**(689)**	11,584	**16,845**	19,386
General and administrative		**3,098**	1,288	**4,359**	3,671
Share-based payments		**(380)**	1,145	**(92)**	1,452
Operating (loss) profit		**(3,407)**	9,151	**12,578**	14,263
OTHER					
Settlement mark-to-market loss (gain)		**12,084**	592	**(2,973)**	468
Mark-to-market (gain) loss on financial instruments		**(644)**	456	**(3,795)**	1,198
Foreign exchange (gain) loss		**(1,116)**	1,532	**1,307**	2,182
Interest expense		**2,981**	2,531	**5,344**	5,298
Mine restart expenses		**–**	–	**–**	6,338
Perkoa flood-related costs		**15,226**	–	**15,226**	–
Impairment	3	**23,698**	–	**23,698**	–
Other expense (income)		**3,524**	(545)	**5,891**	455
(Loss) Income from continuing operations		**(59,160)**	4,585	**(32,120)**	(1,676)
Current income tax (recovery) expense		**(499)**	947	**7,449**	1,313
Deferred income tax expense		**3,548**	1,571	**2,585**	2,449
Net income (loss) from continuing operations		**(62,209)**	**2,067**	**(42,154)**	**(5,438)**
Net income after tax from discontinued operations	16	**–**	1,810	**–**	6,805
NET (LOSS) INCOME AND TOTAL COMPREHENSIVE (LOSS) INCOME		**$ (62,209)**	**$ 3,877**	**$ (42,154)**	**$ 1,367**
Attributable to:					
Owners of Trevali		$ **(58,402)**	$ 3,609	$ **(40,485)**	$ 928
Non-controlling interests		**(3,807)**	268	**(1,669)**	439
		$ (62,209)	**$ 3,877**	**$ (42,154)**	**$ 1,367**
Basic and diluted (loss) earnings per share		$ **(0.63)**	$ 0.04	$ **(0.43)**	$ 0.01
Weighted average number of shares outstanding	**(000's)**				
Basic and diluted		**98,946**	98,921	**98,946**	98,915

[1] The comparative figures have been represented to reflect the adjustment made relating to discontinued operations (Note 16), and therefore do not correspond to the consolidated statement of comprehensive (loss) income originally reported for the three and six months ended June 30, 2021

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TREVALI MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of United States Dollars – unaudited)

	Notes	Three months ended June 30, 2022	Three months ended June 30, 2021 Restated[1]	Six months ended June 30, 2022	Six months ended June 30, 2021 Restated[1]
OPERATING ACTIVITIES					
Net (loss) income from continuing operations		$ **(62,209)**	$ 2,067	$ **(42,154)**	$ (5,438)
Net income from discontinued operations	16	**–**	1,810	**–**	6,805
Net (loss) income		**(62,209)**	3,877	**(42,154)**	1,367
Items not affecting cash:					
Depreciation, depletion and amortization		**12,599**	20,707	**38,043**	34,985
Share-based payments		**(429)**	1,145	**(92)**	1,452
Unrealized mark-to-market (gain) loss on financial instruments		**(644)**	370	**(3,795)**	1,112
Unrealized (gain) loss on foreign exchange		**(823)**	2,902	**1,426**	2,067
Accrued interest, accretion and other non-cash items		**2,957**	2,958	**5,377**	5,103
Deferred income tax expense		**3,548**	1,571	**2,585**	2,449
Impairment	3	**23,698**	–	**23,698**	–
Loss on disposal of plant and equipment		**–**	–	**–**	447
Operating cash flows before working capital changes		**(21,303)**	33,530	**25,088**	48,982
Restricted cash		**–**	–	**–**	85
Settlement and other receivables		**72,481**	(40,955)	**29,706**	(23,050)
Prepaids		**883**	1,256	**(1,397)**	(2,474)
Inventories		**2,322**	4,807	**(906)**	1,641
Accounts payable and accrued liabilities		**(7,886)**	(1,857)	**7,118**	297
Value-added taxes receivable		**(1,215)**	4,571	**(2,101)**	11,503
Net cash (used in) from operating activities		**45,282**	1,352	**57,508**	36,984
INVESTING ACTIVITIES					
Increase of reclamation bond		**–**	(912)	**(898)**	(912)
Purchase of plant and equipment		**(19,492)**	(12,188)	**(32,023)**	(23,553)
Exploration and evaluation asset expenditures		**(471)**	(2,068)	**(784)**	(3,752)
Net cash used in investing activities		**(19,963)**	(15,168)	**(33,705)**	(28,217)
FINANCING ACTIVITIES					
Share units settled in cash		**–**	(14)	**–**	(14)
Stock options and warrants exercised		**–**	42	**–**	42
Repayment of revolving credit facility		**–**	(6,400)	**(5,100)**	(6,400)
Net (repayment) drawdown on settlement receivable factoring facility and other facilities		**(8,707)**	12,370	**127**	(984)
Interest payments		**(1,625)**	(1,799)	**(3,186)**	(3,532)
Lease payments		**(1,647)**	(2,069)	**(3,260)**	(3,417)
Net cash (used in) from financing activities		**(11,979)**	2,130	**(11,419)**	(14,305)
Effect of foreign exchange on cash		**(1,163)**	144	**(1,418)**	(268)
Increase (decrease) in cash and cash equivalents		**12,177**	(11,542)	**10,966**	(5,806)
Cash and cash equivalents, beginning of the period		**29,513**	39,236	**30,724**	33,500
Cash and cash equivalents, end of the period		$ **41,690**	$ 27,694	$ **41,690**	$ 27,694

[1] The comparative figures have been represented to reflect the adjustment made relating to discontinued operations (Note 16), and therefore do not correspond to the consolidated statement of comprehensive (loss) income originally reported for the three and six months ended June 30, 2021

During the six months ended June 30, 2022, the Company paid income taxes of $4.2 million (2021 – $5.2 million).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TREVALI MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in thousands of United States Dollars except for share amounts – unaudited)

	Notes	Number of shares	Share capital	Other reserves	Deficit	Accumulated other comprehensive loss	Non-controlling interests	Total equity
December 31, 2021		**98,946,187**	**$ 771,541**	**$ 20,054**	**$ (477,625)**	**$ (66,445)**	**$ (12,602)**	**234,923**
Net loss and total comprehensive loss		–	–	–	(40,485)	–	(1,669)	(42,154)
Share-based payment	10	–	–	581	–	–	–	581
June 30, 2022		**98,946,187**	**$ 771,541**	**$ 20,635**	**$ (518,110)**	**$ (66,445)**	**$ (14,271) $**	**193,350**
December 31, 2020		**98,909,258**	**$ 771,470**	**$ 18,739**	**$ (503,642)**	**$ (47,147)**	**$ (13,257)**	**226,163**
Net loss from continuing operations		–	–	–	(5,877)	–	439	(5,438)
Net income from discontinued operations		–	–	–	6,805	–	–	6,805
Total net income and comprehensive income		–	–	–	928	–	439	1,367
Warrants exercised		9,700	18	–	–	–	–	18
Stock options exercised		16,717	30	(6)	–	–	–	24
Share-based payment	10	–	–	521	–	–	–	521
Share units settled in cash		–	–	(14)	–	–	–	(14)
June 30, 2021		**98,935,675**	**$ 771,518**	**$ 19,240**	**$ (502,714)**	**$ (47,147)**	**$ (12,818) $**	**228,079**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Expressed in thousands of United States Dollars – unaudited)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Trevali Mining Corporation ("Trevali" or the "Company") is a publicly listed company incorporated under the laws of British Columbia, Canada. The Company's common shares are listed under the symbol (i) "TV" on both the Toronto Stock Exchange ("TSX") and Bolsa de Valores de Lima in Peru, (ii) "TREVF" on the OTCQX International Quotation System in the United States, and (iii) "4T1" on the Frankfurt Stock Exchange. The Company's registered office is located at 1900 – 999 West Hastings Street, Vancouver, B.C., V6C 2W2, Canada.

The Company is a natural resource company engaged in the acquisition, exploration, development of, and production from, mineral properties. The Company produces zinc concentrate from the Perkoa mine in Burkina Faso, and zinc and lead-silver concentrates from the Rosh Pinah mine in Namibia, the Caribou mine in New Brunswick and the Santander mine in Peru (until it was sold on December 3, 2021). In addition, Trevali owns the Halfmile project and Restigouche polymetallic deposit in New Brunswick, Canada; the Ruttan deposit in northern Manitoba, Canada, an effective 44% interest in the Gergarub project in Namibia and an option to acquire a majority position in the Heath Steele deposit located in New Brunswick, Canada.

The Company's principal subsidiaries and geographic locations are as follows:

Legal name	Country	Ownership 2022	Ownership 2021	Main activity
Nantou Mining Burkina Faso S.A.	Burkina Faso	90.0%	90.0%	Zinc production
Rosh Pinah Zinc Corporation (Proprietary) Ltd.	Namibia	90.0%	90.0%	Zinc, lead-silver production
Trevali Mining (New Brunswick) Ltd.	Canada	100.0%	100.0%	Zinc, lead-silver production
Trevali Mining (Maritimes) Ltd.	Canada	100.0%	100.0%	Exploration

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including International Accounting Standard 34: *Interim Financial Reporting* and follow the same accounting policies and methods of application as our most recent annual financial statements. Certain information and note disclosures, included in the annual audited financial statements, have also been omitted or condensed.

Going concern

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due in the foreseeable future.

As at June 30, 2022, the Company had $64.7 million of available liquidity, comprised of cash and cash equivalents of $41.7 million and $23.0 million of available liquidity from the revolving credit facility (the "Facility"). As both the Facility and a second lien secured facility agreement with Glencore of $13.0 million (the "Glencore Facility") (together, the "Debt Facilities") are due for repayment at maturity on September 18, 2022, a period of less than twelve months, these balances are classified as current liabilities.

Continuation as a going concern is dependent upon the Company's ability to generate sufficient cash flows from operations to sustain working capital requirements, and to source external capital to refinance the Debt Facilities in order to avoid default on maturity. Alternatively, sufficient funding will be required until a strategic alternative can be arranged, if at all. As at June 30, 2022, the Company's total current liabilities exceeded its current assets by $41.4 million.

The Company appointed an external advisor in September 2021, with the objective of providing a competitive non-equity financing solution for the RP2.0 expansion project at Rosh Pinah and refinance the existing Debt Facilities (the "Financing Initiative"). The Company has been considering several opportunities for the financing package, including project finance debt, subordinated debt, and a silver stream on Rosh Pinah's silver production.

On April 16, 2022, a flash flood occurred at the Perkoa mine in Burkina Faso following a period of intense unseasonal rainfall. After dewatering and search efforts all eight workers' bodies that were trapped in the underground mine due to the flooding were recovered. The Company incurred $15.2 million of direct and indirect costs between April 16 and June 30, 2022 related to dewatering efforts, infrastructure refurbishment and construction linked to repairs and rehabilitation at the mine. Additional costs related to the flooding event subsequent to June 30, 2022, continue to be incurred.

As a result of the flooding event at Perkoa, the previously announced targeted financing amount of $200 million could no longer be relied upon and the total financing target was suspended as of May 16, 2022. In addition, the Caribou operation is under review following continued operational and financial performance issues due to low productivity rates and equipment and operator availability, from the mining contractor. The financing requirement is expected to exceed the previously targeted financing amount of $200 million.

Following recent developments, the Financing Initiative which had progressed with several capital providers, including Standard Bank, an Export Credit Agency, Glencore, and a metal streaming company, has not sufficiently advanced in a manner that will allow for the refinancing to be completed prior to the maturity of existing Debt Facilities, if at all.

In May 2022, in parallel with the Financing Initiative, the Company engaged a financial advisor to conduct a strategic review process (the "Strategic Review") in order to solicit proposals for a broad range of transaction alternatives including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali. Following recent developments, there can be no assurance that the Strategic Review process will progress in a fashion that will allow for the culmination of a transaction in a timely manner or sufficient value to refinance the Debt Facilities.

Based on a review of its available liquidity, the Company anticipates that it will not be in a position to make the mandatory prepayment of approximately $7.5 million on its revolving credit facility when such payment is due on August 17, 2022. The Company remains in discussions with its senior lenders regarding this anticipated breach of the terms of the Facility.

The Company's ability to continue as a going concern is dependent upon its ability to generate cash flows from operations and to secure a financing package consisting of debt financing, equity financing and/or the sale of all or part of the business and assets of Trevali. While the Company has been successful in arranging financing in the past, it cannot be assured that the current Financing Initiative will be successful and there is no guarantee that the Company will ultimately be able to generate sufficient positive cash flow from operations or that the Company will find an acceptable strategic alternative. These circumstances indicate the existence of material uncertainties that create significant doubt as to the Company's ability to meet its obligations when due, and accordingly, continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to obtain adequate financing. Such adjustments could be material.

Approval of the financial statements

These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020.

The condensed interim consolidated financial statements of Trevali Mining Corporation for the three and six months ended June 30, 2022 and 2021 were reviewed by the Audit Committee and approved for issuance by the Board of Directors on August 15, 2022.

(Expressed in thousands of United States Dollars – unaudited)

3. IMPAIRMENT

The Company reviewed its plant and equipment and exploration and evaluation assets at the cash-generating unit ("CGU") level to determine whether there is any indication that these assets are impaired.

As a result of the flooding event of the Perkoa underground mine on April 16, 2022, all operations at the site have been suspended since that time. A restart plan is in place with a commencement date yet to be determined.. Caribou reported another successive quarter of negative cashflows in Q2 2022; a result of increased operating costs and ongoing operational challenges. These factors are considered to be impairment indicators as of June 30, 2022, and, accordingly, the recoverable amounts of the Perkoa and Caribou CGUs were estimated and compared against their respective carrying values.

In addition, the carrying values of exploration and evaluation assets that would be dependent on processing ore at the Perkoa mill, the T3 deposit, have also been reviewed for impairment.

The following impairment charges related to the quarter ended June 30, 2022 were recognized to record the CGU and exploration and evaluation assets at their estimated recoverable amounts.

		Three months ended, June 30, 2022
Property, plant and equipment – (Note 6)	$	
Caribou		6,153
Perkoa		13,558
Exploration and evaluation assets - Perkoa		3,987
Impairment	$	23,698

The recoverable amounts of the CGUs are based on their projected after-tax cash flows expected to be derived from the Company's mining properties and represent each CGU's fair value less cost of disposal ("FVLCD"). The projected cash flows used in impairment testing are significantly affected by changes in assumptions for zinc prices, changes to production volumes, operating costs, capital expenditures and discount rates. The determination of FVLCD uses Level 3 inputs.

Perkoa

Following a suspension of operations due to the flooding event on April 16, 2022, a plan to restart is in place with a commencement date yet to be determined. Preliminary activities have taken place and the operation is in a state of readiness to restart. The state of readiness includes the delivery of replacement equipment that was damaged, re-establishing the electrical and communication systems, ventilation, egress and entrapment infrastructure, backfilling of voids, and inspecting the adequacy of ground support after the flooding event and ensuring that there are no underground stability concerns. Based on the updated operational plan with an assumed restart in August 2022, the estimated recoverable amount of $47.5 million has resulted in a net $17.5 million impairment ($13.6 million property, plant and equipment write-down and $3.9 million near-mine exploration and evaluation assets) to its estimated recoverable amount of $47.5 million. The valuation remains sensitive to the key assumptions used and further appreciation/ deterioration in the pricing outlook, increases/ decreases to reserves and resources or delays to the restart plan may result in additional impairment/ impairment reversal. It is estimated that a change of $0.10 per pound in the average zinc price assumption for the remaining life of mine (keeping all other assumptions constant) would result in an additional impairment of $9.8 million or an impairment reversal of $10.5 million and that any further delays in restarting the operations would result in an additional impairment of $3.0 million for each additional month delay.

Caribou

Caribou reported negative cash flows during the three months ended June 30, 2022, another successive quarter of losses as a result of increased operating costs due to inflation and ongoing operational challenges. Based on the operational plan, the estimated recoverable amount of $33.1 million has resulted in a net $6.2 million impairment on property, plant and equipment to its estimated recoverable amount of $33.1 million.

(Expressed in thousands of United States Dollars – unaudited)

The valuation remains sensitive to the key assumptions used and a further appreciation/ deterioration in the pricing outlook, increases/ decreases in reserves and resources, may result in additional impairment/ impairment reversal. It is estimated that a change of $0.10 per pound in the average zinc price assumption (keeping all other assumptions constant) would result in an additional impairment of $13.7 million or an impairment reversal of $13.2 million.

The Company's impairment testing of property, plant and equipment and near-mine exploration and evaluation assets incorporated the following key assumptions:

a) *Zinc price*

Forecast zinc prices are based on management's estimates which are derived from long-term views of global supply and demand, and experience of the industry, and are consistent with external sources.

	June 30, 2022			
	2022	**2023**	**2024**	**2025+**
Zinc ($ per lb)	1.51	1.61	1.39	1.30

b) *Production volumes*

Estimated production volumes and timing are based on life-of-mine plans and internal management forecasts and consider the long-term development plans and expectations for the mines. Production volumes are dependent on several variables, including the amount of recoverable resources, production and other cost estimates, future capital expenditures and exploration potential.

As each producing mine has specific resource characteristics and economic circumstances the cash flows of the mines are calculated using individual economic models. The production profiles used the most recent reserve and resource estimates and resource conversion rates based on historical conversion and future expectations determined by mineralogy specific to each of the mines.

c) *Operating costs and capital expenditure*

Operating costs (including care and maintenance costs) and capital expenditures are based on the most recent approved financial budgets, current operating costs and the nature and location of each operation. Operating cost and capital expenditure assumptions are continuously subjected to review.

d) *Weighted average cost of capital*

Projected cash flows for the Perkoa and Caribou CGUs were discounted using real post-tax discount rates of 8%. This discount rate is derived from the Company's weighted average cost of capital, with appropriate adjustments made to reflect the risks specific to the CGU.

(Expressed in thousands of United States Dollars – unaudited)

4. SETTLEMENT AND OTHER RECEIVABLES

	June 30, 2022	December 31, 2021
Settlement receivables	$ 5,522	$ 35,531
Sales tax and income taxes	17,023	15,909
Other	912	1,030
	$ 23,457	$ 52,470

5. INVENTORIES

	June 30, 2022	December 31, 2021
Mineralized stockpiles	$ 2,095	$ 1,317
Concentrates		
Site	5,020	2,856
In-transit	802	5,158
Port	6,272	7,178
Materials and supplies	21,037	18,830
	$ 35,226	$ 35,339

6. PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructure	Mine development	Equipment and other	Total
Net book value				
January 1, 2022	$ 85,992	$ 221,161	$ 62,029	$ 369,182
Additions	1,849	4,923	20,082	26,854
Depreciation	(17,352)	(10,692)	(8,980)	(37,024)
Impairment (Note 3)	(11,867)	(5,300)	(2,544)	(19,711)
Reclassifications	137	8,870	(9,007)	–
Change in reclamation and rehabilitation provision	–	548	–	548
June 30, 2022	$ 58,759	219,510	61,580	339,849
Gross carrying value	$ 192,023	$ 494,282	$ 157,544	$ 843,849
Accumulated depreciation and impairment	$ (133,264)	$ (274,772)	$ (95,964)	$ (504,000)

Equipment and other includes expenditure for construction in progress of $30.2 million (December 31, 2021 – $20.3 million).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2022	December 31, 2021
Trade payables	$ 13,947	$ 10,610
Accrued payroll and other	23,238	26,245
DSU and PSU liability	582	1,339
Corporate income taxes	4,299	3,219
Burkina Faso royalty and community payable	3,696	4,308
Other	115	85
	$ 45,877	$ 45,806

(Expressed in thousands of United States Dollars – unaudited)

8. WARRANT LIABILITY

On December 2, 2020, the Company closed a unit offering whose units included 93,265,000 common share purchase warrants (the "Warrants"), each with an exercise price of C$0.23 and as a result of the share consolidation completed on December 3, 2021, ten warrants were exercisable into one post-consolidated share at an exercise price of C$2.30 per share. The warrants expired on June 2, 2022 with no further warrants being exercised during 2022 and the liability was derecognized.

9. DEBT

		June 30, 2022		December 31, 2021
Revolving credit facility, net of fees	$	84,270	$	88,909
Glencore facility, net of fees		12,959		12,875
		97,229		101,784
Leases		3,860		6,960
Total debt	$	101,089	$	108,744
Current		100,590		107,976
Non-current	$	499	$	768

Revolving credit facility

The Company has a credit agreement with a syndicate of lenders for a $135.0 million Facility that was last renegotiated on August 6, 2020 and bears interest at a rate of LIBOR plus 5.5% and commitment fees for the undrawn portion of the Facility at 1.3%. The Facility was permanently reduced to $111.9 million as at December 31, 2021, through mandatory repayments of $16.3 million in 2021 and $5.1 million in 2022. The Facility matures on September 18, 2022.

The Company has letters of credit, issued under the Facility, totaling $4.4 million (December 31, 2021 – $4.4 million) for various reclamation bonding requirements and for the mining contractor for the Caribou mine.

As at June 30, 2022, the Company was in full compliance with all covenant obligations and the balance has been classified as current as the maturity date is less than one year.

The amount available to the Company under the Facility as of June 30, 2022 was $23.0 million.

Based on a review of its available liquidity, the Company anticipates that it will not be in a position to make a mandatory prepayment of approximately $7.5 million on the Facility when such payment is due on August 17, 2022. The Company remains in discussions with its senior lenders regarding this anticipated breach of the terms of the Facility

Glencore facility

On August 6, 2020, the Company entered into the Glencore Facility up to a maximum of $20.0 million. Advances under the Glencore Facility were applicable to deliveries of zinc concentrate between June 2020 and December 2020. Amounts outstanding under the Glencore Facility bear interest at the same rate as the Facility. The Glencore Facility ranks subordinate to the Facility and has a maturity date of September 18, 2022.

The Glencore Facility was reduced by $7.0 million as part of Glencore's contribution to the unit offering on December 2, 2020, including a resulting repayment of $1.8 million on the facility. The amount available to the Company under the Glencore Facility as of June 30, 2022 was nil as the full $13.0 million limit under the agreement has been drawn. At June 30, 2022, the balance has been classified as current as the maturity date is less than one year.

Financial guarantee

In addition to the guarantees linked to the Facility, Trevali has also arranged a $5.1 million surety bond to support reclamation bonding requirements with its Caribou mine.

(Expressed in thousands of United States Dollars – unaudited)

Leases

In February 2021, a new lease was entered into with the mining contractor at the Caribou mine as part of the restart. The lease runs until December 31, 2022 and a corresponding lease liability of $3.9 million was recognized as the present value of future payments using an implied interest rate of 8%.

10. OTHER RESERVES

Share-based payment reserve

Stock options

As at June 30, 2022 and December 31, 2021, the Company had outstanding stock options enabling the holders to acquire common shares as follows:

	June 30, 2022			December 31, 2021		
Expiry date	Exercise price (C$)	Number of options	Vested and exercisable	Exercise price (C$)	Number of options	Vested and exercisable
January 20, 2022	–	–	–	$12.10	62,510	62,510
August 31, 2022	$15.90	42,789	42,789	$15.90	42,789	42,789
January 23, 2023	$15.20	79,840	79,840	$15.20	79,840	79,840
January 23, 2023	$9.00	20,030	20,030	$9.00	20,030	20,030
April 10, 2024	$4.70	182,920	182,920	$4.70	192,210	130,880
March 10, 2025	$1.70	1,776,795	1,182,675	$1.70	1,895,491	685,288
March 17, 2026	$2.20	2,005,821	668,612	$2.20	2,087,979	35,856
March 4, 2029	$1.32	1,116,346	–	–	–	–
	$2.27	5,224,541	2,176,866	$2.64	4,380,849	1,057,193

At June 30, 2022, the weighted average remaining contractual life of the stock options was 3.4 years (December 31, 2021 – 3.5 years).

Stock option transactions are as follows:

	June 30, 2022		December 31, 2021	
	Number of options	Weighted average exercise price (C$)	Number of options	Weighted average exercise price (C$)
Opening balance	4,380,849	$2.64	2,667,953	$3.02
Granted	1,116,346	$1.32	2,257,265	$2.20
Exercised	–	–	(27,513)	$1.70
Forfeited	(68,612)	$2.05	(314,018)	$1.99
Expired	(204,042)	$5.11	(202,838)	$3.94
Ending balance	5,224,541	$2.27	4,380,849	$2.64

On March 4, 2022, the Company granted 1,116,346 stock options with an exercise price of C$1.32 per share that are exercisable for a period of seven years with a three-year vesting period. The aggregate estimated fair value of the stock options at the time of grant was $1.0 million.

During the three months ended June 30, 2022, the Company recorded $0.2 million in share-based payment expense (2021 – $0.3 million) related to stock options.

(Expressed in thousands of United States Dollars – unaudited)

The fair value of stock options granted was estimated using the Black-Scholes option pricing model with the following weighted average calculations:

	June 30, 2022	December 31, 2021
Risk-free interest rate	0.99%	0.99%
Expected life of options	5 years	5 years
Annualized volatility	74.67%	75.15%
Dividend rate	Nil	Nil
Forfeiture rate	11.97%	13.72%

Performance share units ("PSUs"), deferred share units ("DSUs") and restricted share units ("RSUs")

During the three months ending June 30, 2022, Trevali recorded $0.6 million in share-based payment recovery (2021 – $0.6 million expense) related to the incentive plan for the grant of PSUs, RSUs and DSUs.

During the six months ended June 30, 2022, the Company granted 1,940,232 PSUs to key management and 1,186,634 RSUs to selected employees. Defined performance-based criteria determine the vesting number of PSUs which vest March 4, 2025 (the third anniversary of the grant date, with a performance period that covers the period from January 1, 2022 to December 31, 2024).

PSU, DSU and RSU transactions are summarized as follows:

	PSUs		DSUs		RSUs	
	Number of units	Fair value (C$)	Number of units	Fair value (C$)	Number of units	Fair value (C$)
January 1, 2021	2,795,387	$1.10	702,642	$2.00	90,265	$2.00
Granted	1,070,084	$1.90	227,388	$2.06	384,691	$1.86
Forfeited	(228,150)	$1.41	–	–	(250,758)	$1.83
Redeemed/ exercised	(11,113)	$2.00	(121,474)	$2.00	(65,725)	$2.07
December 31, 2021	3,626,208	$1.41	808,556	$1.72	158,473	$1.72
Granted	1,940,232	$1.32	172,811	$1.54	1,186,634	$1.32
Forfeited	(1,183,142)	$1.36	–	–	–	–
Redeemed	–	–	–	–	(90,699)	1.48
June 30, 2022	4,383,298	$0.21	981,367	$0.47	1,254,408	$0.47

11. NON-CONTROLLING INTERESTS

		Perkoa	Rosh Pinah	Total
January 1, 2022	$	(30,463)	17,861	(12,602)
Net income attributable to non-controlling interests		(2,711)	1,042	(1,669)
June 30, 2022		(33,174)	18,903	(14,271)

The Mining Convention between Nantou Mining and the Government of Burkina Faso (the "Convention"), signed by the Minister of Mines of Burkina Faso on August 27, 2008, sets out the fiscal and legal terms with respect to the operation of the Perkoa Exploitation Permit, including taxation rates applicable to the project, per the 2003 Mining Code. The Convention is valid for 20 years commencing on the date of the grant and may be renewed for subsequent periods of five years. The Government of Burkina Faso holds a 10% interest in accordance with the Mining Code.

The payments of the 10% earnings to the Government of Burkina Faso shall only start once all investments have been recovered by the majority shareholder. As of June 30, 2022, no earnings are due to the Government of Burkina Faso.

(Expressed in thousands of United States Dollars – unaudited)

12. REVENUES

		Three months ended June 30, 2022			Three months ended June 30, 2021		
		Zinc	Lead-Silver	Total	Zinc	Lead-Silver	Total
Concentrate sales	$	56,424	15,032	71,456	96,081	17,974	114,055
Smelting and refining charges		(15,338)	(4,078)	(19,416)	(24,458)	(4,196)	(28,654)
Revenues	$	41,086	10,954	52,040	71,623	13,778	85,401
Revenue from discontinued operations		–	–	–	11,948	3,756	15,704
Revenues from both continuing and discontinued operations	**$**	**41,086**	**10,954**	**52,040**	**83,571**	**17,534**	**101,105**

		Six months ended June 30, 2022			Six months ended June 30, 2021		
		Zinc	Lead-Silver	Total	Zinc	Lead-Silver	Total
Concentrate sales	$	162,955	32,304	195,259	167,835	17,974	185,809
Smelting and refining charges		(41,999)	(8,109)	(50,108)	(42,546)	(4,207)	(46,753)
Revenues	$	120,956	24,195	145,151	125,289	13,767	139,056
Revenue from discontinued operations		–	–	–	26,662	7,343	34,005
Revenues from both continuing and discontinued operations	**$**	**120,956**	**24,195**	**145,151**	**151,951**	**21,110**	**173,061**

13. SEGMENTED INFORMATION

The Company's executive management team manages its business, including the allocation of resources, on a project-by-project basis, except where the Company's projects are substantially connected and share resources and administrative functions. The Company has three operating segments: Perkoa mine (Burkina Faso), Rosh Pinah mine (Namibia) and Caribou mine (Canada). Corporate and other includes the Company's head office, general corporate administration and activity, group eliminations, discontinued operation (Santander mine), the Halfmile-Stratmat project and Heath Steele option in Canada.

On December 3, 2021, Trevali completed the transaction with Cerro de Pasco Resources Inc ("CDPR"), a TSX-listed company, to sell its 100% equity interest in Trevali (Peru) S.A.C., the entity that owns and operates the Santander mine in Peru. The Santander mine operation represents the entire Santander operating segment and has been determined to be a discontinued operation and has been disclosed as such.

(Expressed in thousands of United States Dollars – unaudited)

	Three-month period ended June 30, 2022				
	Perkoa mine	Rosh Pinah mine	Caribou mine	Corporate and other	Total
Revenues	$ 12,155	$ 28,548	$ 11,337	$ –	$ 52,040
Mine operating expenses	6,336	15,412	18,382	–	40,130
General and administration	–	–	–	3,098	3,098
Stock-based compensation	–	–	–	(380)	(380)
	5,819	13,136	(7,045)	(2,718)	9,192
Depreciation, depletion and amortization	5,387	4,015	2,833	364	12,599
	432	9,121	(9,878)	(3,082)	(3,407)
Settlement mark-to-market loss					12,084
Mark-to-market gain on financial instruments					(644)
Gain on foreign exchange					(1,116)
Interest expense					2,981
Perkoa flood-related costs					15,226
Impairment					23,698
Other expense, net					3,524
Income tax expense					3,049
Net loss					(62,209)
Capital expenditures					15,139
Exploration expenditures					469
Assets	206,560	287,468	56,239	(66,682)	483,585
Liabilities	(106,350)	(144,141)	(205,915)	166,171	(290,235)
Net assets (liabilities)	$ 100,210	$ 143,327	$ (149,676)	$ 99,489	$ 193,350

	Three-month period ended June 30, 2021				
	Perkoa mine	Rosh Pinah mine	Caribou mine	Corporate and other	Total
Revenues	$ 39,304	$ 27,906	$ 18,191	$ –	$ 85,401
Mine operating expenses	26,701	14,666	12,828	(20)	54,175
General and administration	–	–	–	1,288	1,288
Stock-based compensation	–	–	–	1,145	1,145
Discontinued operation	–	–	–	3,249	3,249
	12,603	13,240	5,363	836	32,042
Depreciation, depletion and amortization	10,135	5,836	3,482	188	19,641
Discontinued operation – depreciation	–	–	–	1,066	1,066
	2,468	7,404	1,881	(418)	11,335
Settlement mark-to-market loss					592
Mark-to-market loss on financial instruments					456
Loss on foreign exchange					1,532
Interest expense					2,531
Other income, net					(545)
Income tax expense					2,518
Discontinued operation – other expenses					374
Net income					3,877
Capital expenditures					12,828
Exploration expenditures					2,068
Assets	298,975	272,423	67,388	(59,790)	578,996
Liabilities	(167,401)	(148,294)	(183,785)	148,563	(350,917)
Net assets (liabilities)	$ 131,574	$ 124,129	$ (116,397)	$ 88,773	$ 228,079

(Expressed in thousands of United States Dollars – unaudited)

Six-month period ended June 30, 2022	Perkoa mine	Rosh Pinah mine	Caribou Mine	Corporate and other	Total
Revenues	$ 62,941	$ 61,037	$ 21,173	$ –	$ 145,151
Mine operating expenses	30,216	28,595	31,452	–	90,263
General and administration	–	–	–	4,359	4,359
Stock-based compensation	–	–	–	(92)	(92)
	32,725	32,442	(10,279)	(4,267)	50,621
Depreciation, depletion and amortization	22,318	9,825	5,170	730	38,043
	10,407	22,617	(15,449)	(4,997)	12,578
Settlement mark-to-market gain					(2,973)
Mark-to-market gain on financial instruments					(3,795)
Loss on foreign exchange					1,307
Interest expense					5,344
Perkoa flood-related costs					15,226
Impairment					23,698
Other expense, net					5,891
Income tax expense					10,034
Net loss					(42,154)
Capital expenditures					26,854
Exploration expenditures					782
Assets	206,560	287,468	56,239	(66,682)	483,585
Liabilities	(106,350)	(144,141)	(205,915)	166,171	(290,235)
Net assets (liabilities)	$ 100,210	$ 143,327	$ (149,676)	$ 99,489	$ 193,350

Six-month period ended June 30, 2021	Perkoa mine	Rosh Pinah mine	Caribou mine	Corporate and other	Total
Revenues	$ 75,714	$ 45,151	$ 18,191	$ –	$ 139,056
Mine operating expenses	48,640	24,896	12,930	(20)	86,446
General and administration	–	–	–	3,671	3,671
Stock-based compensation	–	–	–	1,452	1,452
Discontinued operation	–	–	–	9,046	9,046
	27,074	20,255	5,261	3,943	56,533
Depreciation, depletion and amortization	18,372	9,696	4,770	386	33,224
Discontinued operation – depreciation	–	–	–	1,761	1,761
	8,702	10,559	491	1,796	21,548
Settlement mark-to-market gain					468
Mark-to-market loss on financial instruments					1,198
Loss on foreign exchange					2,182
Interest expense					5,298
Mine restart expenses					6,338
Other expense, net					455
Income tax expense					3,762
Discontinued operation – other expenses					480
Net income					1,367
Capital expenditures					31,456
Exploration expenditures					3,752
Assets	298,975	272,423	67,388	(59,790)	578,996
Liabilities	(167,401)	(148,294)	(183,785)	148,563	(350,917)
Net assets (liabilities)	$ 131,574	$ 124,129	$ (116,397)	$ 88,773	$ 228,079

(Expressed in thousands of United States Dollars – unaudited)

14. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities consist of cash and cash equivalents, restricted cash, settlement receivables, reclamation bonds, accounts payable and accrued liabilities, warrant liability and debt.

Fair value of financial instruments

Fair value represents the price at which a financial instrument could be exchanged in an active market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

Trade receivables from provisionally priced concentrate sales are referred to as settlement receivables and are included in Level 2 of the fair value hierarchy as the basis of valuation uses quoted commodity prices. The fair value of cash and cash equivalents, restricted cash, the Facility and the Glencore Facility approximate carrying values due to the immediate or short-term maturities of these financial instruments.

The reclamation bonds are interest bearing and the carrying values represent fair values.

Capital risk management

The Company's capital risk management objectives include continuing to operate as a going concern while maximizing the return to shareholders. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risks comprising commodity price risk, cash flow interest rate risk and foreign currency risk; liquidity risk; and credit risk. The Company manages its exposure to key financial risks in accordance with its financial risk management policy. The capital structure of the Company includes shareholders' equity and debt.

15. RELATED PARTY TRANSACTIONS AND BALANCES

Glencore

As of June 30, 2022, Glencore owned 25,983,592 Trevali common shares representing approximately 26.3% of the total issued and outstanding common shares. 24,500,000 common share purchase warrants outstanding with an exercise price of C$0.23 each expired on June 2, 2022.

Glencore purchases all of the Company's concentrate production under separate off-take agreements with each of its mines which were entered into before Glencore became a related party of the Company. Trevali entered into the following transactions during the three and six months ending June 30, 2022 and 2021:

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Net revenue on concentrate sales	$ 52,040	$ 101,105	$ 145,151	$ 173,061
Settlement mark-to-market on concentrate sales loss (gain)	12,084	348	(2,973)	265
Interest expense on Glencore Facility	$ 207	$ 184	$ 390	$ 367

	June 30, 2022	June 30, 2021
Settlement receivable from Glencore (Note 4)	$ 5,522	$ 70,067
Payable to Glencore	224	–
Glencore Facility (Note 9)[1]	$ 13,001	$ 13,001

[1] Balance excludes capitalized transaction fees.

(Expressed in thousands of United States Dollars – unaudited)

16. DISPOSAL OF BUSINESS

On December 3, 2021, Trevali completed the transaction with Cerro de Pasco Resources In ("CDPR"), a TSX-listed company, to sell its 100% equity interest in Trevali (Peru) S.A.C., the entity that owns and operates the Santander mine in Peru.

The Santander mine operations represent the entire Santander operating segment and have been determined to be a discontinued operation.

The results of the Santander mine for the period ended June 30, 2021 are presented below:

	Notes		Three months ended June 30, 2021		Six months ended June 30, 2021
REVENUES	**12**	$	15,704	$	34,005
MINE OPERATING EXPENSES					
Production			12,027		23,931
Distribution			389		951
Royalties			38		77
Depreciation, depletion and amortization			1,066		1,761
			13,520		26,720
GROSS PROFIT			**2,184**		**7,285**
OTHER					
Settlement mark-to-market gain			(244)		(203)
Loss (gain) on foreign exchange			97		(11)
Interest expense			256		296
Other expense			42		50
Income before tax from discontinued operations			**2,033**		**7,153**
Current income tax expense			223		348
Income after tax from discontinued operations			1,810		6,805
Income from discontinued operations		**$**	**1,810**	**$**	**6,805**
Earnings per share from discontinued operations					
Basic and diluted			0.02		0.07

The net cash flows for Santander were as follows:

		Three months ended June 30,		Six months ended June 30,
		2021		**2021**
Net cash provided by operating activities	$	3,787	$	9,220
Net cash used in investing activities		(923)		(2,376)
Net cash used in financing activities		(18,994)		(20,703)
Net cash outflows	**$**	**(16,130)**	**$**	**(13,859)**

This is **Exhibit "D"** referred to in the Affidavit of Brendan Creaney affirmed before me at Vancouver, British Columbia, this 19th day of August, 2022

A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
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TREVALI

TREVALI MINING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2021 and 2020

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Independent auditor's report

To the Shareholders of Trevali Mining Corporation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Trevali Mining Corporation and its subsidiaries (together, the Company) as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2021 and 2020;
- the consolidated statements of operations and comprehensive income (loss) for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers LLP
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Key audit matter	How our audit addressed the key audit matter
Impairment assessment of mine property, plant and equipment (PP&E) for the Perkoa cash generating unit (CGU) *Refer to note 2 – Basis of preparation, note 3 – Significant accounting policies, note 5 – Impairments and note 9 – Property, plant and equipment to the consolidated financial statements.* As at December 31, 2021, the total net book value of PP&E amounted to $369 million. When events or changes in circumstances indicate the carrying value of PP&E may not be recoverable, an impairment assessment is conducted at the level of the CGU (a group of assets that generate independent cash inflows). An impairment loss is recorded if the carrying amount of a CGU exceeds its recoverable amount. During the year, management identified an impairment indicator for the Perkoa CGU and as a result, management performed an impairment assessment on the Perkoa CGU. The recoverable amount of the CGU was based on a fair value less cost of disposal method using a projected after-tax cash flow model. The determination of the recoverable amount included the following significant assumptions: zinc price, production volumes, operating costs and capital expenditures. Management's estimates of production volumes are based on information compiled by qualified persons (management's experts). As the recoverable amount calculated by management exceeded the carrying amount of the Perkoa CGU, no impairment charge was recorded as at December 31, 2021. We considered this a key audit matter due to the significant audit effort and subjectivity in applying audit procedures to test significant assumptions used by management in determining the recoverable amount, which involved significant judgment from management.	Our approach to addressing the matter included the following procedures, among others: • Tested how management determined the recoverable amount of PP&E related to the Perkoa CGU, which included the following: – Tested the appropriateness of the method used by management. – Tested underlying data used in the discounted cash flow model. – Evaluated the reasonableness of significant assumptions by (i) comparing zinc prices with external market and industry data; (ii) comparing operating costs and capital expenditures to recent actual operating costs and capital expenditures incurred; and (iii) assessing whether these assumptions were consistent with evidence obtained in other areas of the audit. – The work of management's experts was used in performing the procedures to evaluate the reasonableness of the estimates associated with the production volumes. As a basis for using this work, the competence, capabilities and objectivity of management's experts was evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by management's experts, tests of data used by management's experts and an evaluation of their findings. • Tested the disclosures, including the sensitivity analysis, made in the consolidated financial statements with regard to the impairment assessment of PP&E for the Perkoa CGU.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Craig McMillan.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
February 24, 2022

TREVALI MINING CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of United States Dollars)

	Notes	December 31, 2021	December 31, 2020
ASSETS			
Current assets			
Cash and cash equivalents		$ 30,724	$ 33,500
Restricted cash		–	170
Settlement and other receivables	5	52,470	63,231
Prepaids		3,452	3,322
Inventories	6	35,339	41,529
		121,985	141,752
Non-current assets			
Reclamation bonds and other		10,230	9,433
Value-added taxes receivable		–	9,966
Investment and other receivable	19	2,008	–
Exploration and evaluation assets	7	29,644	28,579
Property, plant and equipment	8	369,182	382,294
		$ 533,049	$ 572,024
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	9	$ 45,806	$ 51,866
Warrant liability	10	4,035	4,395
Debt	11	107,976	16,840
		157,817	73,101
Non-current liabilities			
Debt	11	768	121,692
Reclamation and rehabilitation provisions	12	46,253	62,886
Other provisions		3,575	3,136
Deferred income taxes	18	89,713	85,046
		298,126	345,861
Shareholders' equity			
Share capital	13	771,541	771,470
Other reserves	14	20,054	18,739
Deficit		(477,625)	(503,642)
Accumulated other comprehensive loss		(66,445)	(47,147)
		247,525	239,420
Non-controlling interests	15	(12,602)	(13,257)
		234,923	226,163
		$ 533,049	$ 572,024

Commitments and contingencies (Note 23)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Signed on behalf of the Board,

/s/ Mr. Russell Ball
Mr. Russell Ball, Director

/s/ Mr. Dan Isserow
Mr. Dan Isserow, Director

TREVALI MINING CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in thousands of United States Dollars except for share and per share amounts)
Years Ended December 31, 2021 and 2020

	Notes	2021	2020
			Restated[1]
REVENUES	**16**	$ 288,092	$ 162,556
MINE OPERATING EXPENSES			
Production		162,158	113,713
Distribution		17,354	16,046
Royalties		9,510	5,719
Care and maintenance		386	7,351
Depreciation, depletion and amortization		63,531	44,318
		252,939	187,147
GROSS PROFIT (LOSS)		**35,153**	**(24,591)**
General and administrative		8,377	7,790
Share-based payments	**14**	1,197	2,201
Operating profit (loss)		**25,579**	**(34,582)**
OTHER			
Settlement mark-to-market (gain) loss		(4,234)	1,144
Mark-to-market (gain) loss on financial instruments		(267)	7,318
Loss on foreign exchange		1,952	1,797
Interest expense	**17**	10,453	10,055
Restructuring expense		–	5,428
Mine restart expense		6,338	–
Impairments	**4**	–	130,217
Other expense		3,293	2,635
Income (loss) before tax from continuing operation		**8,044**	**(193,176)**
Current income taxes expense	**18**	6,589	326
Deferred income taxes expense (recovery)	**18**	4,664	(10,732)
Net loss from continuing operations		**$ (3,209)**	**$ (182,770)**
Net income (loss) after tax from discontinued operations	**19**	29,881	(62,836)
NET INCOME (LOSS) AND TOTAL COMPREHENSIVE INCOME (LOSS)		**26,672**	**(245,606)**
Attributable to:			
Owners of Trevali		$ 26,017	$ (239,327)
Non-controlling interests	**15**	655	(6,279)
		$ 26,672	**$ (245,606)**
Earnings (loss) per share			
Basic and diluted		$ 0.27	$ (3.00)
Loss per share for continuing operations			
Basic and diluted		(0.03)	(2.24)
Weighted average number of shares outstanding	**(000's)**		
Basic		98,946	81,734
Diluted		99,049	81,734

The accompanying notes are an integral part of these consolidated financial statements.

[1] The comparative figures have been represented to reflect the adjustment made relating to discontinued operations (Note 19), and therefore do not correspond to the consolidated statement of comprehensive income/(loss) report for the year ended December 31, 2020.

TREVALI MINING CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of United States Dollars)

	Notes	2021	2020
OPERATING ACTIVITIES			
Net loss from continuing operations		$ (3,209)	$ (245,606)
Net income from discontinued operations	19	29,881	–
Net income (loss)		26,672	(245,606)
Items not affecting cash:			
Depreciation, depletion and amortization		66,867	49,886
Gain on disposal of business	19	(19,248)	–
Stock-based compensation		1,354	2,335
Unrealized mark-to-market (gain) loss on financial instruments		(353)	4,402
Unrealized (gain) loss on foreign exchange		(272)	4,684
Accrued interest and accretion on debt and leases		9,190	8,183
Loss on extinguishment of debt		–	2,463
Accretion of reclamation and rehabilitation provision		1,396	969
Deferred income tax expense (recovery)		4,667	(14,294)
Impairments		–	197,008
Loss on disposal of plant and equipment		524	467
Operating cash flows before working capital changes		90,797	10,497
Restricted cash		85	(85)
Settlement and other receivables		3,056	(17,244)
Prepaids		(191)	515
Inventories		3,363	750
Accounts payable and accrued liabilities		2,972	(22,249)
Value-added taxes receivable		7,134	11,322
Net cash provided by (used in) operating activities		107,216	(16,494)
INVESTING ACTIVITIES			
Increase of reclamation bond		(918)	(180)
Net cash change from disposal of business	19	(8,552)	–
Purchase of plant and equipment		(48,825)	(43,840)
Proceeds on disposal of plant and equipment		–	521
Exploration and evaluation asset expenditures		(6,331)	(4,278)
Net cash used in investing activities		(64,626)	(47,777)
FINANCING ACTIVITIES			
Share units settled in cash		(25)	(106)
Stock options and warrants exercised		57	–
Net (repayment) drawdown on revolving credit facility		(16,300)	38,900
Drawdown on Glencore facility		–	13,001
Net (repayment) drawdown on other facilities		(13,816)	7,768
Interest payments		(7,042)	(6,249)
Lease payments		(7,324)	(4,755)
Equity financing, net of transaction costs		–	25,119
Net cash (used in) provided by financing activities		(44,450)	73,678
Effect of foreign exchange on cash		(916)	(375)
(Decrease) increase in cash and cash equivalents		(2,776)	9,032
Cash and cash equivalents, beginning of the year		33,500	24,468
Cash and cash equivalents, end of the year		$ 30,724	$ 33,500

Additions to property, plant and equipment of $6.8 million at December 31, 2021 ($3.8 million at December 31, 2020) were acquired on normal course payment terms and their settlement was outstanding and included within accounts payable and accrued liabilities at each year end.

The accompanying notes are an integral part of these consolidated financial statements.

TREVALI MINING CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in thousands of United States Dollars except for share amounts)

	Notes	Number of shares	Share capital	Other reserves	Deficit	Accumulated other comprehensive loss	Non-controlling interests	Total equity
December 31, 2020		98,909,258	$ 771,470	$ 18,739	$ (503,642)	$ (47,147)	$ (13,257)	$ 226,163
Net loss from continuing operations		–	–	–	(3,864)	–	655	(3,209)
Net income from discontinued operations	19	–	–	–	29,881	(19,298)	–	10,583
Total comprehensive income		–	–	–	26,017	(19,298)	655	7,374
Warrants exercised	10	9,700	18	–	–	–	–	18
Stock options exercised	14	27,513	53	(14)	–	–	–	39
Stock-based compensation	14	–	–	1,354	–	–	–	1,354
Share units settled in cash		–	–	(25)	–	–	–	(25)
Share consolidation impact	13	(284)	–	–	–	–	–	–
December 31, 2021	13	**98,946,187**	**$ 771,541**	**$ 20,054**	**$ (477,625)**	**$ (66,445)**	**$ (12,602)**	**$ 234,923**
December 31, 2019		80,256,158	$ 748,731	$ 18,158	$ (264,315)	$ (47,147)	$ (6,978)	$ 448,449
Net loss from continuing operations		–	–	–	(176,491)	–	(6,279)	(182,770)
Net loss from discontinued operations		–	–	–	(62,836)	–	–	(62,836)
Total comprehensive loss		–	–	–	(239,327)	–	(6,279)	(245,606)
Share-based payments	14	–	–	687	–	–	–	687
Shares issued in equity financing	13	18,653,000	22,739	–	–	–	–	22,739
Shares issued on exercise of warrants	10	100	–	–	–	–	–	–
Share units settled in cash		–	–	(106)	–	–	–	(106)
December 31, 2020		**98,909,258**	**$ 771,470**	**$ 18,739**	**$ (503,642)**	**$ (47,147)**	**$ (13,257)**	**$ 226,163**

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in thousands of United States Dollars except for share and per share amounts)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Trevali Mining Corporation ("Trevali" or the "Company") is a publicly listed company incorporated under the laws of British Columbia, Canada. The Company's common shares are listed under the symbol (i) "TV" on both the Toronto Stock Exchange ("TSX") and Bolsa de Valores de Lima in Peru, (ii) "TREVF" on the OTCQX International Quotation System in the United States, and (iii) "4T1" on the Frankfurt Stock Exchange. The Company's registered office is located at 1900 – 999 West Hastings Street, Vancouver, B.C., V6C 2W2, Canada.

The Company is a natural resource company engaged in the acquisition, exploration, development of, and production from, mineral properties. The Company produces zinc concentrate from the Perkoa mine in Burkina Faso, and zinc and lead-silver concentrates from the Rosh Pinah mine in Namibia, the Caribou mine in New Brunswick and the Santander mine in Peru (until it was sold on December 3, 2021). Operations at the Caribou mine in New Brunswick, Canada were suspended and the mine was placed on care and maintenance effective March 26, 2020; on January 15, 2021, the Company restarted operations with full payable zinc production resuming on March 25, 2021. In addition, Trevali owns the Halfmile project and Restigouche polymetallic deposit in New Brunswick, Canada, the Ruttan deposit in northern Manitoba, Canada, an effective 44% interest in the Gergarub project in Namibia and an option to acquire a majority position in the Heath Steele deposit located in New Brunswick, Canada.

The Company's principal subsidiaries and geographic locations are as follows:

Legal name	Country	Ownership 2021	Ownership 2020	Main activity
Nantou Mining Burkina Faso S.A.	Burkina Faso	90.0%	90.0%	Zinc production
Rosh Pinah Zinc Corporation (Proprietary) Ltd.	Namibia	90.0%	90.0%	Zinc, lead-silver production
Trevali Mining (New Brunswick) Ltd.	Canada	100.0%	100.0%	Zinc, lead-silver production
Trevali (Peru) S.A.C.	Peru	0.0%[1]	100.0%	Zinc, lead-silver production
Trevali Mining (Maritimes) Ltd.	Canada	100.0%	100.0%	Exploration

[1] This entity held the Santander operating mine that was disposed on December 3, 2021.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Liquidity

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

As both the Facility and the Glencore Facility are due for repayment at maturity on September 18, 2022, a period of less than twelve months, these balances are classified as current liabilities as at September 30, 2021. This caused the significant decrease in working capital, to a deficiency position of $31.8 million at December 31, 2021, compared to positive working capital of $73.0 million at December 31, 2020.

The Company is engaged in negotiations with current and new prospective lenders to refinance debt requirements.

Approval of the financial statements

These consolidated financial statements were reviewed by the Audit Committee and approved by the Board of Directors for issue on February 24, 2022.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for those assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period.

The accounting policies set out in Note 3 have been applied consistently by the Company and its subsidiaries in preparing the consolidated financial statements for the years ended December 31, 2021 and 2020.

Use of accounting estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities at the date of the consolidated financial statements.

Management reviews and updates these estimates and assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

There is significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on the demand and the price of zinc and lead, suppliers, employees and on global financial markets. The Company continues to follow published guidance from governments and public health authorities to protect the safety and health of our employees, contractors and the communities in which we operate, while closely monitoring any potential impact on the Company's operations that may include the operating plans and production, supply chain or maintenance activities.

Management has identified a number of areas where significant judgments, estimates and assumptions are required. Further information on each of these areas is described below.

Critical accounting estimates and judgments

Significant assumptions and judgments about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, which could result in a material adjustment to the carrying amounts of assets and liabilities within the next twelve months, in the event that actual results differ from assumptions made, relate to the following significant areas:

a) Review of asset carrying values and impairment assessment

   Impairment assessments require the use of estimates and assumptions such as future zinc, lead and silver prices (considering current and historical prices, price trends and related factors), operating and capital costs, discount rates, foreign exchange rates, closure and rehabilitation costs, estimated life-of-mines, mineral reserves and resources including exploration potential and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or cash generating units ("CGUs"). Such circumstances may give rise to an impairment or a reversal of previous impairments with the impact recognized in the statement of operations.

b) Income taxes

Judgment is required to determine which arrangements are considered to be a tax on income as opposed to an operating cost. Judgment is also required to determine whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require the Company to assess the likelihood that it will generate sufficient taxable earnings in future periods, in order to utilize recognized deferred tax assets. Judgment is also required in respect of the application of existing tax laws in each jurisdiction.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the Company may have the ability to realize deferred tax assets not recorded at the reporting date.

c) Reclamation and rehabilitation provision

The ultimate costs for reclamation and rehabilitation are uncertain, and cost estimates can vary in response to many factors, including estimates of the nature, extent and timing of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, the risk-free interest rate for discounting future cash flows, foreign exchange rates, and estimates of the underlying currencies in which the provisions will ultimately be settled. The Company estimates its costs based on studies using current restoration standards and techniques, and the provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

d) Useful lives of mineral properties, plant and equipment

Estimated mineral resources are used in determining the depreciation of certain assets. This results in depreciation expense proportional to the depletion of the anticipated remaining life-of-mine production. The estimate of the remaining lives of the Company's producing mineral properties is based on a combination of quantitative and qualitative factors including historical production and financial results, mineral resources reported under National Instrument 43-101 ("NI 43-101"), estimates of ore mineral feed production from areas not included in the NI 43-101 reports, and management's intent to operate the property. The estimated remaining lives of the producing mineral properties are used to calculate amortization and depletion expense, forecast the timing of the payment of reclamation and remediation costs and perform impairment or impairment reversal testing to review the carrying values of assets and/or CGUs.

There are numerous uncertainties inherent in estimating the remaining lives of the producing mineral properties, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, or production costs may change the economic status of the resources, estimates of production from areas not included in the NI 43-101 reports, and management's intent to operate the property, and may ultimately have a material impact on the estimated remaining lives of the properties.

e) Exploration and evaluation assets and expenditure

Judgment is required in evaluating whether expenditures meet the criteria to be capitalized, including the probability that future economic benefits will be generated. Determination of probable future economic benefit is based on management's evaluation of the technical feasibility and commercial viability of the geological properties of a given ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and the economic assessment of whether the ore body can be mined economically.

3. SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over the investee including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of operations and comprehensive loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income or loss are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions with any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received being recognized directly in equity and attributed to equity holders of Trevali.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting. The cost of the acquisition is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued in exchange for control of the acquiree. The identifiable assets, liabilities and contingent liabilities ("identifiable net assets") are recognized at their fair value at the date of acquisition. Acquisition related costs are recognized in the consolidated statement of operations as incurred.

Where a business combination is achieved in stages, the Company's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date Company attains control) and the resulting gain or loss, if any, is recognized in the consolidated statement of operations.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted for additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Cash and cash equivalents

Cash and cash equivalents include cash on account and short-term deposits with an original maturity of three months or less, but exclude any restricted cash. Restricted cash is not available for use by the Company and therefore is not considered highly liquid.

Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of foreign currency transactions within entities are included in the consolidated statement of operations.

Inventories

Stockpile inventories represent mineralized material that has been mined and hauled to the surface from the underground mines. Cost is determined using the weighted average method and comprises material costs, labour costs and allocated production related overhead costs. This inventoried stockpile is ready for processing and is expected to be processed within twelve months. Concentrate inventory includes mineralized material that went through the milling process. Stockpile and concentrate inventories are carried at the lower of cost or net realizable value.

Net realizable value is the estimated selling price net of any estimated selling costs in the ordinary course of business. Write-downs of mineralized stockpiled inventories and concentrate, resulting from net realizable value impairments, are reported as an expense within cost of sales in the period of write-down or capitalized during the pre-production phase.

Supplies inventories are valued at the lower of average cost and net realizable value. Replacement cost is used as the best available measure of net realizable value.

Exploration and evaluation

Exploration and evaluation expenditure relates to costs incurred in the search for mineral resources, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

The Company capitalizes exploration and evaluation acquisition costs and expenditures. Acquisition costs include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the acquisition date fair value of exploration and evaluation assets acquired in a business combination. Expenditures include exploration and production licences, researching and analyzing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

As the capitalized exploration and evaluation expenditure asset is not available for use, it is not depreciated. All exploration and evaluation assets are monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level. To the extent that capitalized expenditure is not expected to be recovered it is charged to the consolidated statement of operations. Administration costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of operations.

Exploration and evaluation assets are evaluated for impairment and transferred to property, plant and equipment once the Company determines that probable future economic benefits will be generated as a result of the expenditures. At that time, the property is considered to enter the development phase, and subsequent evaluation costs are capitalized.

Property, plant and equipment

Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of the associated mine ("LOM") or lease. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortized on a units of production ("UOP") and/or straight-line basis as follows:

Buildings and infrastructure	10 – 25 years
Mine development	UOP
Equipment and other	1 – 10 years

When reserves have been determined to be technically feasible and commercially viable and the decision to proceed with development has been approved, the expenditures related to development and construction are capitalized as mine development costs and classified as a component of property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before their intended use are capitalized. Development expenditure is net of the proceeds of the sale of metals from mineralized stockpiles extracted during the development phase.

Where an asset or part of an asset is replaced, and it is probable that further future economic benefit will flow to the Company, the expenditure is capitalized. Similarly, overhaul costs associated with major maintenance are capitalized when it is probable that future economic benefit will flow to the Company and any remaining costs of previous overhauls relating to the same asset are derecognized. Expenditures on major maintenance or repairs includes the cost of replacement parts of assets and overhaul costs. All other expenditures are expensed as incurred.

Impairment or impairment reversals

The Company conducts, at least annually, an internal review of asset values which is used as a source of information to assess for any indications of impairment or impairment reversal. Formal impairment tests are carried out for CGUs and for all other non-current assets when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment test involves determining an asset's recoverable amount and comparing it to the asset's carrying amount. An asset's recoverable amount is determined as the higher of its fair value less costs of disposal and its value in use. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the CGU level.

If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated statement of operations to reflect the asset at the lower amount.

For those assets which were impaired in prior periods, if their recoverable amount exceeds their carrying amount, an impairment reversal is recorded in the consolidated statement of operations to reflect the asset at the higher amount to the extent the increased carrying amount does not exceed the carrying value of the asset that would have been determined had no impairment been recognized.

If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to the assets of the unit pro-rata relative to the carrying amount of each asset in the unit.

Trade payables

Trade payables, presented in accounts payable and accrued liabilities, are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of operations over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that is based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statement of operations. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are comprised primarily of IT-equipment.

Debt

Debt is initially recorded at fair value, less transaction costs and is subsequently measured at amortized cost, calculated using the effective interest rate method.

Reclamation and rehabilitation provision

Reclamation and rehabilitation costs arising from the installation of plant and other site preparation work, discounted using a risk-free rate specific to the liability and the currency in which they are denominated to their net present value, are provided for and capitalised at the time such an obligation arises. The costs are charged to the consolidated statement of operations over the life of the operation through depreciation of the asset and the unwinding of the discount on the provision.

Costs for restoration of actual site disturbance, which is created on an ongoing basis during production, are provided for at their net present values and charged to the consolidated statement of operations as extraction progresses.

Changes in the estimated timing of the rehabilitation or changes to the estimated future costs are accounted for prospectively by recognizing an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, provided a reduction, if any, in the provision is not greater than the depreciated capitalised cost of the related asset, in which case the capitalised cost is reduced to nil and the remaining adjustment recognized in the consolidated statement of operations.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income or loss. The classification determines the method by which the financial assets are carried on the balance sheet and how changes in value are recorded. Cash and cash equivalents are measured at amortized cost. Restricted cash and settlement and other receivables are measured at FVTPL with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to the estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

Financial liabilities

Financial liabilities are classified as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the balance sheet and how changes in value are recorded. Accounts payable are classified as other financial liabilities and carried on the balance sheet at amortized cost.

Borrowing costs

Borrowing costs are expensed as incurred except where they relate to the financing of construction or development of qualifying assets in which case they are capitalized up to the date when the qualifying asset is ready for its intended use.

Income taxes

Income taxes consist of current and deferred income taxes. Current taxes represent income taxes expected to be payable based on enacted or substantively enacted tax rates at the period end on expected current taxable income, and any adjustment to tax payable in respect of previous years. Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, using enacted or substantively enacted income tax rates which are expected to be effective at the time of reversal of the underlying temporary difference. Deferred tax assets are only recognized to the extent that their recoverability is probable. Deferred tax assets are reviewed at reporting period end and amended to the extent that it is no longer probable that the related benefit will be realized. To the extent that a deferred tax asset not previously recognized subsequently fulfils the criteria for recognition, an asset is then recognized.

Tax assets and liabilities are offset when they relate to income taxes levied by the same authority and the Company has both the right and the intention to settle its tax assets and liabilities on a net or simultaneous basis. The tax effect of certain temporary differences is not recognized principally with respect to the initial recognition of an asset or liability (other than those arising in a business combination or in a manner that initially impacted accounting or taxable profit) and it is probable the temporary difference will not reverse in the foreseeable future. Deferred tax is provided in respect of fair value adjustments on acquisitions. These adjustments may relate to assets such as extraction rights that, in general, are not eligible for income tax allowances.

Current and deferred tax are recognized as an expense or income in the consolidated statement of operations, except when they relate to items that are recognized outside the consolidated statement of operations (whether in other comprehensive income or loss or directly in equity) or where they arise from the initial accounting for a business combination.

Royalties, extraction taxes and other levies/taxes are treated as taxation arrangements when they have the characteristics of an income tax including being imposed and determined in accordance with regulations established by the respective government's taxation authority and the amount payable is based on taxable income – rather than physical quantities produced or as a percentage of revenues – after adjustment for temporary differences. For such arrangements, current and deferred tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements that do not satisfy these criteria are recognized as current provisions and included in mine operating expenses.

The Company assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. For those matters where it is probable that an adjustment will be made, the Company records its best estimate of these tax liabilities, including related interest charges.

Share capital

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option and warrant enabled the holder to purchase a share in the Company. Commissions paid to underwriters, and other related share issue costs, such as legal and auditing, on the issue of the Company's shares are charged directly to capital stock. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

Share-based payments

Performance share units, deferred share units and restricted share units

Share-based payment expense relating to cash-settled awards, including deferred share units ("DSUs") and performance share units ("PSUs"), is accrued over the vesting period of the units. As these awards will be settled in cash, the expense and liability are remeasured to fair value at each reporting period until settlement.

Stock options

The cost of equity-settled share-based payment arrangements, such as stock options, are recorded based on the estimated fair value at the grant date, including an estimate of the forfeiture rate, and the expense is recognized over the vesting period.

Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of stock options, share purchase warrants and similar instruments. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding stock options, share purchase warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of stock options and share purchase warrants that would be anti-dilutive.

Revenue and settlement receivables

Revenue consists of zinc and lead-silver concentrate sales. The Company's performance obligations relate primarily to the delivery of these products to its customer, Glencore (a related party), with each separate delivery or shipment representing a separate performance obligation.

Revenue is recognized when control of the goods or services is transferred to the customer. In most instances, revenue is recognized when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped or the customer's premises. Revenue is recorded at the date of sale based on the estimated final consideration to be received, being the estimate of the price expected to be received at the end of the relevant quotational period ("QP") stipulated in the off-take agreement, i.e., the forward price. At the same time, a corresponding settlement receivable is recognized.

Adjustments to the sales price based on movements in quoted market prices between the date of revenue recognition and the end of the QP are referred to as settlement mark-to-market and are made to settlement receivables in subsequent periods up to the date of final pricing. As the adjustment mechanism is an embedded derivative, the changes in fair value of the settlement receivables are disclosed separately from revenue from contracts with customers.

Settlement receivables are classified as fair value through profit or loss and are recorded at fair value at each reporting period based on published price assessments or quoted commodity prices up to the date of final pricing.

4. IMPAIRMENTS

2021

In late 2021, the mine plan for Perkoa was updated due to escalating mine operating costs which is considered to be an impairment indicator of the Perkoa CGU as of December 31, 2021. Accordingly, the recoverable value of the Perkoa CGU was estimated and compared against the carrying value; no impairment was identified during 2021.

The valuation remains sensitive to the key assumptions used and deterioration in the pricing outlook, decreases to reserves and resources or changes to the economic feasibility of the T3 deposit may result in an impairment/ impairment reversal. It is estimated that a change of $0.05 per pound in the zinc price assumption for 2022 (keeping all other assumptions constant) would result in a decrease/ increase the headroom in the amount of $6.5 million.

No other impairment or impairment reversal indicators were identified.

2020

The following factors were considered impairment indicators as of March 31, 2020:

- The operational plan for Caribou changed significantly when it was placed on care and maintenance on March 26, 2020; and
- The deterioration in the near-term zinc price outlook resulted in an adverse change to Santander's economics, whose carrying value approximated the estimated recoverable amount as at December 31, 2019.

The following factor was considered an impairment indicator as of December 31, 2020:

- Following the completion of studies in December 2020, the life-of-mine plan for Santander was revised with mining operations at the Magistral deposit scheduled to complete at the end of 2021 and the economic feasibility of the Santander Pipe was re-evaluated. The Santander operation is expected to transition into an exploration phase to focus on the discovery and definition of new mineralization to complement existing mineral resources.

As a result of the impairment indicators identified above, the recoverable amounts of the Caribou and Santander CGUs were estimated and compared against their respective carrying values.

In addition, the carrying values of exploration and evaluation assets that would be dependent on processing ore at the Caribou mill and the Company's interest in the Gergarub project were also reviewed for impairment.

(Expressed in thousands of United States Dollars except for share and per share amounts)

The following impairment charges related to the year ended December 31, 2020 were recognized to record the CGUs and exploration and evaluation assets at their estimated recoverable amounts.

		December 31, 2020
Property, plant and equipment – Caribou (Note 8)		34,641
Exploration and evaluation assets (Note 7)		91,455
Inventory		4,000
Investments		121
Impairment from continuing operations	$	130,217
Impairment from discontinued operations		
Property, plant and equipment		59,134
Exploration and evaluation assets		7,657
Impairment		197,008
Deferred income tax recovery		(15,984)
Impairment, net	$	181,024

Caribou

On March 26, 2020, the Company announced that the Caribou mine would suspend operations and commence a care and maintenance program, effective immediately. The change to the operational mine plan resulted in a total $42.5 million impairment (comprised of $34.6 million in property, plant and equipment, $4.0 million of inventory and $3.9 million of near-mine exploration and evaluation assets) to its estimated recoverable amount of $12.6 million.

Santander – Discontinued Operation

During Q1 2020, the Company's near-term zinc price assumptions were revised as a direct result of the decline in the zinc price caused by COVID-19. Additionally, cash preservation initiatives resulted in feasibility activities related to the Santander Pipe being deferred and as such a delay in production from this potential source of ore has been incorporated into the estimate of recoverable amount. These changes resulted in a net $19.0 million impairment ($15.5 million property, plant and equipment write-down and $7.7 million near-mine exploration and evaluation assets net of a $4.2 million deferred income tax recovery) to its estimated recoverable amount of $17.3 million.

Following the completion of studies in December 2020, the life-of-mine plan for Santander was revised with mining operations at the Magistral deposit scheduled to complete at the end of 2021 and the economic feasibility of the Santander Pipe was re-evaluated because of updated capital and operating expenditure estimates and the possible development timeline. The Santander operation is expected to transition into an exploration phase to focus on the discovery and definition of new mineralization to complement existing mineral resources. As a result, in Q4 2020 a total impairment of $43.6 million to property, plant and equipment was recognized.

The valuation remains sensitive to the key assumptions used and further appreciation/ deterioration in the pricing outlook, increases/ decreases to reserves and resources or changes to the economic feasibility of the Santander Pipe may result in additional impairment/ impairment reversal. It is estimated that a change of $0.05 per pound in the zinc price assumption for 2021 (keeping all other assumptions constant) would result in an additional impairment or impairment reversal of $2.5 million.

Halfmile, Restigouche and the Heath Steele Option

The Company performed a valuation review of its interests in exploration and evaluation assets in the Bathurst Mining Camp following the decision to place Caribou under care and maintenance. As a result, the following impairments were recognized against exploration and evaluation assets in addition to the impairment of near mine exploration and evaluation assets described above:

- $41.8 million relating to Halfmile following a valuation review. The FVLCD is based on a price per pound of zinc equivalent resources observed for publicly traded zinc exploration and development companies and its determination uses Level 3 inputs.

(Expressed in thousands of United States Dollars except for share and per share amounts)

- $14.2 million representing the full carrying value of its option over the Heath Steele property and its interest in the Restigouche project which were no longer considered commercially viable.

Gergarub

The Company performed a valuation review of its interest in the Gergarub project following the suspension of operations at the nearby Skorpion Zinc mine, holder of a 51% interest in the Gergarub project, and the adverse change to the business environment caused by COVID-19. As a result, a net $19.7 million impairment ($31.5 million exploration and evaluation assets and $11.8 million deferred income tax recovery) to its estimated recoverable amount of $5.7 million was recognized. The FVLCD was based on a price per pound of zinc equivalent resources observed for publicly traded zinc exploration and development companies and its determination uses Level 3 inputs.

Key Impairment Testing Assumptions

The recoverable amounts of the CGUs are based primarily on their future after-tax cash flows expected to be derived from the Company's mining properties and represent each CGU's FVLCD. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for LME zinc prices, changes to production volumes, operating costs, capital expenditures and discount rates. The determination of FVLCD uses Level 3 inputs.

The Company's impairment testing of property, plant and equipment and near-mine exploration and evaluation assets incorporated the following key assumptions:

a) *Zinc price*

Forecast zinc prices are based on management's estimates and are derived from long-term views of global supply and demand, building on experience of the industry, consistent with external sources.

	December 31, 2021		December 31, 2020		March 31, 2020		
	2022	2023	2021	Long term (2022+)	2020	2021	Long term (2022+)
Zinc ($ per lb)	1.60	1.30	1.15	1.10	0.98	1.13	1.14

b) *Production volumes*

Estimated production volumes and timing are based on life-of-mine plans and internal management forecasts and consider the long-term development plans and expectations for the mines. Production volumes are dependent on several variables, including the amount of recoverable resources, production and other cost estimates, future capital expenditures and exploration potential.

As each producing mine has specific resource characteristics and economic circumstances the cash flows of the mines are calculated using individual economic models. The production profiles used the most recent reserve and resource estimates and resource conversion rates based on historical conversion and future expectations determined by mineralogy specific to each of the mines.

c) *Operating costs and capital expenditure*

Operating costs (include care and maintenance costs) and capital expenditures are based on the most recent approved financial budgets, current operating costs and the nature and location of each operation. Operating cost and capital expenditure assumptions are continuously subjected to review.

d) *Weighted average cost of capital*

Projected cash flows for the Perkoa CGU were discounted using real post-tax discount rates of 10% (2020: Caribou and Santander CGUs used 8%). This discount rate is derived from the Company's weighted average cost of capital, with appropriate adjustments made to reflect the risks specific to the CGU.

(Expressed in thousands of United States Dollars except for share and per share amounts)

The impairment testing of the Halfmile property and Gergarub project incorporated the following key assumptions:

a) *Contained resources related to the Halfmile property and Gergarub project and for comparable publicly traded zinc exploration and development companies*

   Contained zinc equivalent resources have been based on the most recent NI 43-101 compliant resource estimates disclosed for the Halfmile property and historic resources for Gergarub.

b) *Comparable publicly traded zinc exploration and development companies, their related market capitalization and contained resources*

   A peer group of publicly traded zinc exploration and development companies was identified based on owning exploration and/or development properties with meaningful zinc resources that are similar to the Halfmile property and Gergarub project. The selected zinc equivalent resources dollar per pound multiple was based on the average of the peer group's trading multiple, calculated as market capitalization divided by the zinc equivalent resources. The average was selected to account for differences in anticipated time to production, resource certainty, grades, size and proximity to operating mines and their associated infrastructure.

5. SETTLEMENT AND OTHER RECEIVABLES

		December 31, 2021		December 31, 2020
Settlement receivables	$	35,531	$	51,311
Sales tax and income taxes		15,909		11,601
Other		1,030		319
	$	52,470	$	63,231

Settlement receivables as at December 31, 2020 included $15.5 million in Burkina Faso that were subject to factoring arrangements. The Company transferred the relevant receivables in exchange for cash and there are no amounts outstanding as at December 31, 2021.

6. INVENTORIES

		December 31, 2021		December 31, 2020
Mineralized stockpiles	$	1,317	$	7,647
Concentrates				
Site		2,856		2,169
In-transit		5,158		2,386
Port		7,178		5,329
Materials and supplies		18,830		23,998
	$	35,339	$	41,529

(Expressed in thousands of United States Dollars except for share and per share amounts)

7. EXPLORATION AND EVALUATION ASSETS

	Perkoa Mine, Burkina Faso	Gergarub and other, Namibia	Halfmile, Stratmat and other, Canada	Santander, Peru	Total
January 1, 2020	$ 7,568	$ 41,071	$ 66,514	$ 8,172	$ 123,325
Additions	1,336	645	336	1,961	4,278
Change in reclamation and rehabilitation provision	–	–	88	–	88
Impairment (Note 4)	–	(31,524)	(59,931)	(7,657)	(99,112)
January 1, 2021	$ 8,904	$ 10,192	$ 7,007	$ 2,476	$ 28,579
Additions	2,180	1,301	52	2,785	6,318
Disposal of business (Note 19)	–	–	–	(5,261)	(5,261)
Change in reclamation and rehabilitation provision	–	–	8	–	8
December 31, 2021	$ 11,084	11,493	7,067	–	29,644

8. PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructure	Mine development	Equipment and other	Total
Net book value				
January 1, 2021	$ 104,114	$ 226,544	$ 51,636	$ 382,294
Additions	3,815	22,967	33,075	59,857
Disposals	–	–	(524)	(524)
Disposal of business (Note 19)	(1,364)	(1,900)	(686)	(3,950)
Depreciation	(22,470)	(26,396)	(17,309)	(66,175)
Reclassifications	1,897	2,266	(4,163)	–
Change in reclamation and rehabilitation provision	–	(2,320)	–	(2,320)
December 31, 2021	$ 85,992	221,161	62,029	369,182
Gross carrying value	$ 190,037	479,941	146,469	816,447
Accumulated depreciation and impairment	$ (104,045)	(258,780)	(84,440)	(447,265)

Equipment and other includes expenditure for construction in progress of $20.3 million ($11.8 million on December 31, 2020).

	Buildings and infrastructure	Mine development	Equipment and other	Total
Net book value				
January 1, 2020	$ 124,270	$ 271,816	$ 76,272	$ 472,358
Additions	7,107	19,605	16,081	42,793
Disposals	–	–	(988)	(988)
Depreciation	(20,675)	(18,163)	(12,868)	(51,706)
Impairment (Note 4)	(18,189)	(55,300)	(20,286)	(93,775)
Reclassifications	11,601	(4,654)	(6,575)	372
Change in reclamation and rehabilitation provision	–	13,240	–	13,240
December 31, 2020	$ 104,114	$ 226,544	$ 51,636	$ 382,294
Gross carrying value	$ 247,295	$ 629,432	$ 126,826	$ 1,003,553
Accumulated depreciation and impairment	$ (143,181)	$ (402,888)	$ (75,190)	$ (621,259)

The net book value of right-of-use assets included in property, plant and equipment relates to the following types of assets:

	December 31, 2021	**December 31, 2020**
Buildings and infrastructure	$ 1,257	$ 1,830
Equipment and other	7,905	5,662
Total right-of-use assets	$ 9,162	$ 7,492

(Expressed in thousands of United States Dollars except for share and per share amounts)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2021		December 31, 2020
Trade payables	$	10,610	$	31,508
Accrued payroll and other		26,245		12,002
Forward swaps and put options		–		4,084
DSU and PSU liability		1,339		1,648
Corporate income taxes		3,219		668
Burkina Faso royalty and community payable		4,308		1,793
Other		85		163
	$	45,806	$	51,866

10. WARRANT LIABILITY

On December 2, 2020, the Company closed a unit offering (the "Offering") whose units included 93,265,000 common share purchase warrants (the "Warrants"), each with an exercise price of C$0.23 and expiry date of June 2, 2022. As a result of the share consolidation completed on December 3, 2021 (Note 13), ten warrants will be exercisable into one post-consolidated share at an exercise price of $2.30 per share with an expiry date of June 2, 2022.

The Warrants are classified as a warrant liability under the principles of IFRS 9 – *Financial instruments* and are considered a derivative financial instrument given that their exercise price is fixed in Canadian dollars while the functional currency of the Company is the US dollar. Accordingly, the outstanding Warrants are remeasured to fair value at each reporting date with changes in the fair value recorded to mark-to-market loss on financial instruments in the statement of operations.

The warrant liability was initially valued at $2.5 million, determined by the TSX-listed trading price on December 2, 2020. For the year ended December 31, 2021, the Company recognized a $0.4 million loss on revaluation of the warrant liability to the TSX-listed trading price.

Warrant transactions are as follows:

	Number of Warrants
Granted – December 2, 2020	93,265,000
Exercised	(1,000)
December 31, 2020	93,264,000
Exercised	(97,000)
December 31, 2021	93,167,000

11. DEBT

		December 31, 2021		December 31, 2020
Revolving credit facility, net of fees	$	88,909	$	104,287
Glencore facility, net of fees		12,875		12,707
Other loans		–		3,810
Receivables factoring facility (Note 5)		–		12,650
		101,784		133,454
Leases		6,960		5,078
Total debt	$	108,744	$	138,532
Current		107,976		16,840
Non-current	$	768	$	121,692

Revolving credit facility

The Company's credit agreement with a syndicate of lenders for a revolving credit facility (the "Facility") that was last renegotiated on August 6, 2020 had a limit of $135.0 million, bears interest at a rate of LIBOR plus 5.5% and commitment fees for the undrawn portion of the Facility at 1.3%. The Facility was permanently reduced to $117.0 million as at December 31, 2021, through mandatory repayments of $6.4 million in 2020 and $16.3 million in 2021. The Facility matures on September 18, 2022.

The Company has letters of credit, issued under the Facility, totaling $4.4 million (December 31, 2021 – $6.5 million) in various reclamation bonding requirements and the new mining contractor for the Caribou mine.

As at December 31, 2021, the Company was in full compliance with all covenant obligations and in mid February 2022 completed another principal repayment of $5.1 million, in accordance with the terms of the agreement requiring minimum repayments based on excess cash generated on a quarterly basis. Following this mandatory prepayment, the credit limit under the revolving facility will be permanently reduced by the payment amount to $111.9 million. At December 31, 2021, the carrying balance has been classified as current as the maturity date is less than one year.

The amount available to the Company under the Facility as of December 31, 2021 was $23.0 million.

Glencore facility

On August 6, 2020, the Company entered into a second lien secured facility agreement with Glencore up to a maximum of $20.0 million (the "Glencore Facility"). Under the terms of the agreement, Glencore would advance to the Company amounts equal to the volume of dry metric tonnes of zinc concentrate delivered to Glencore in a given month, up to December 2020, multiplied by the difference between the annual benchmark treatment charge ("TC") and the average monthly spot TC.

Advances under the Glencore Facility were applicable to deliveries of zinc concentrate between June 2020 and December 2020. Amounts outstanding under the Glencore Facility bear interest at the same rate as the Facility. The Glencore Facility ranks subordinate to the Facility and has a maturity date of September 18, 2022.

The Glencore Facility was reduced by $7.0 million as part of Glencore's contribution to the Offering on December 2, 2020, including a resulting repayment of $1.8 million on the facility. The amount available to the Company under the Glencore Facility as of December 31, 2021 was nil as the full $13.0 million limit under the agreement has been drawn. At December 31, 2021, the carrying balance has been classified as current as the maturity date is less than one year.

Other loans

In June 2020, the Company received a $2.9 million loan for working capital requirements under the Peruvian government-backed liquidity program launched in response to the COVID-19 pandemic. The loan bears interest at 1.15% and is repayable over a 24-month period beginning in June 2021. The loan was disposed of with the Santander disposal of business finalized on December 3, 2021.

Financial guarantees

In addition to the guarantees linked to the Facility, Trevali has also arranged a $5.2 million surety bond to support reclamation bonding requirements with its Caribou mine. The balance has been reduced by $11.5 million relating to the previous financial guarantee to support reclamation bonding requirements with the Company's Santander mine prior to its disposal.

Leases

In February 2021, a new lease was entered into with the mining contractor at the Caribou mine as part of the restart. The lease runs until December 31, 2022 and a corresponding lease liability of $7.5 million was recognized in February 2021 as the present value of future payments using an implied interest rate of 8%.

(Expressed in thousands of United States Dollars except for share and per share amounts)

12. RECLAMATION AND REHABILITATION

The Company's provision for environmental reclamation and rehabilitation consists of costs accrued based on the best estimate of mine closure and reclamation and rehabilitation activities that will be required at its sites upon completion of mining and related activities. These activities include costs for earthworks, including land re-contouring and re-vegetation, water treatment and demolition. The Company's provision for future site closure and reclamation costs is based on the level of known disturbance at the statement of financial position date, known legal requirements and estimates prepared by internal and third-party specialists.

The assumptions used in the estimation of the provisions are as follows:

	Undiscounted liability for closure	Pre-tax discount rate	Inflation factor	Present value of cash flow required on closure
Perkoa	$ 13,581	6.5%	8.0%	$ 13,710
Rosh Pinah	5,595	9.7%	4.5%	2,987
Caribou	28,854	1.4%	1.6%	28,937
Halfmile	620	1.8%	1.9%	619
	$ 48,650			$ 46,253

The following is the continuity schedule of the Company's estimated provisions:

	Year ended December 31, 2021	2020
Beginning of the year	$ 62,886	$ 48,133
Accretion	1,579	1,152
Change in discount rate	(2,679)	3,552
Change in estimates	(159)	9,668
Change in foreign exchange rates	(353)	381
Disposal of business (Note 19)	(15,021)	–
End of the year	$ 46,253	$ 62,886

13. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value.

On December 3, 2021 a share consolidation (reverse share split) was completed on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The consolidation reduced the number of common shares issued and outstanding from 989,464,731 common shares to 98,946,187 common shares. The common shares commenced trading on the Toronto Stock Exchange (the "TSX") on a post-consolidation basis on the opening of trading on December 6, 2021. The exercise or conversion price and the number of shares issuable under the Company's outstanding stock options and convertible instruments were proportionately adjusted upon completion of the consolidation. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these financial statements have been adjusted retrospectively to reflect the share consolidation.

On December 2, 2020, the Company closed the Offering of 186,530,000 units (each, a "Unit") at a price of C$0.185 per Unit for aggregate gross proceeds of $26.6 million (C$34.5 million), which includes the exercise of the full over-allotment option of 24,330,000 Units. Each Unit is comprised of one common share (each, a "Common Share") and one-half of one Warrant, with each Warrant entitling the holder thereof to acquire one Common Share at a price of C$0.23 until June 2, 2022. Glencore plc ("Glencore") exercised its pre-emptive participation rights in the Offering to purchase 49,000,000 Units.

(Expressed in thousands of United States Dollars except for share and per share amounts)

The Warrants were recognized at fair value with the remaining consideration allocated to the Common Shares on a residual basis. Transaction costs incurred in the Offering have been allocated to each component in the same proportion as the consideration was allocated. As conversion of the Warrants will happen in a currency other than the functional currency of the Company, the conversion amount is variable and considered a derivative liability not eligible for equity classification (Note 10).

14. OTHER RESERVES

Share-based payment reserve

Stock options

As at December 31, 2021 and December 31, 2020, the Company had outstanding stock options enabling the holders to acquire common shares as follows:

	December 31, 2021			December 31, 2020		
Expiry date	Exercise price (C$)	Number of options	Vested and exercisable	Exercise price (C$)	Number of options	Vested and exercisable
June 1, 2021	–	–	–	$4.50	157,660	157,660
January 20, 2022	$12.10	62,510	62,510	$12.10	62,510	62,510
August 31, 2022	$15.90	42,789	42,789	$15.90	42,789	42,789
January 23, 2023	$15.20	79,840	79,840	$15.20	79,840	53,229
January 23, 2023	$9.00	20,030	20,030	$9.00	20,030	13,354
April 10, 2024	$4.70	192,210	130,880	$4.70	198,440	66,150
March 10, 2025	$1.70	1,895,491	685,288	$1.70	2,106,684	–
March 17, 2026	$2.20	2,087,979	35,856	–	–	–
	$2.64	4,380,849	1,057,193	$3.02	2,667,953	395,692

On March 17, 2021, the Company granted 2,257,265 stock options with an exercise price of C$2.20 per share. All stock options granted are exercisable for a period of five years with a three-year vesting period and the aggregate of the estimated fair value of the stock options at the time of grant was $2.1 million.

For the year ended December 31, 2021, the Company recorded $1.3 million as a share-based payment expense (2020 – $0.7 million) related to stock options.

At December 31, 2021, the weighted average remaining contractual life of the stock options was 3.5 years (December 31, 2020 – 3.7 years).

Stock option transactions are as follows:

	2021		2020	
	Number of options	Weighted average exercise price (C$)	Number of options	Weighted average exercise price (C$)
January 1	2,667,953	$3.02	981,510	$8.30
Granted	2,257,265	$2.20	2,598,240	$1.70
Exercised	(27,513)	$1.70	–	–
Forfeited	(314,018)	$1.99	(530,624)	$2.05
Expired	(202,838)	$3.94	(381,173)	$9.00
December 31	4,380,849	$2.64	2,667,953	$3.02

The fair value of stock options granted was estimated using the Black-Scholes option pricing model with the following weighted average calculations:

	December 31, 2021	December 31, 2020
Risk-free interest rate	0.99%	1.29%
Expected life of options	5 years	5 years
Annualized volatility	75.15%	70.05%
Dividend rate	Nil	Nil
Forfeiture rate	13.72%	7.45%

(Expressed in thousands of United States Dollars except for share and per share amounts)

Warrants

There were 714,560 warrants outstanding during 2020 with an exercise price of C$0.35 which expired, unexercised, on December 31, 2020.

Performance share units ("PSUs"), deferred share units ("DSUs") and restricted share units ("RSUs")

During the year ended December 31, 2021, Trevali recorded ($0.3) million in share-based payment expense (2020 – $1.5 million) related to the incentive plan for the grant of PSUs, RSUs and DSUs.

On March 17, 2021, the Company granted 1,070,084 PSUs to selected employees. Defined performance-based criteria determine the vesting number of PSUs which vest March 17, 2024 (the third anniversary of the grant date, with a performance period that covers the period from January 1, 2021 to December 31, 2023).

PSU, DSU and RSU transactions are summarized as follows:

	PSUs		DSUs		RSUs	
	Number of units	Fair value (C$)	Number of units	Fair value (C$)	Number of units	Fair value (C$)
January 1, 2020	71,428	$3.50	84,022	$5.00	213,836	$9.40
Granted	2,985,544	$0.40	618,620	$1.10	–	–
Forfeited/ cancelled	(259,736)	$0.40	–	–	(24,499)	$1.30
Redeemed/ exercised	(1,849)	$0.40	–	–	(99,072)	$1.50
December 31, 2020	2,795,387	$1.10	702,642	$2.00	90,265	$2.00
Granted	1,070,084	$1.90	227,388	$2.06	384,691	$1.86
Forfeited	(228,150)	$1.41	–	–	(250,758)	$1.83
Redeemed/ exercised	(11,113)	$2.00	(121,474)	$2.00	(65,725)	$2.07
December 31, 2021	3,626,208	$1.41	808,556	$1.72	158,473	$1.72

15. NON-CONTROLLING INTERESTS

		Perkoa	Rosh Pinah	Total
January 1, 2021	$	(30,024)	16,767	(13,257)
Net (loss) gain attributable to non-controlling interests		(439)	1,094	655
December 31, 2021		(30,463)	17,861	(12,602)

The Mining Convention between Nantou Mining and the Government of Burkina Faso (the "Convention"), signed by the Minister of Mines of Burkina Faso on August 27, 2008, sets out the fiscal and legal terms with respect to the operation of the Perkoa Exploitation Permit, including taxation rates applicable to the project, per the 2003 Mining Code. The Convention is valid for 20 years commencing on the date of the grant and may be renewed for subsequent periods of five years. The Government of Burkina Faso holds a 10% interest in accordance with the Mining Code.

The payments of the 10% earnings to the Government of Burkina Faso shall only start once all investments have been recovered by the majority shareholder. As of December 31, 2021, no earnings are due to the Government of Burkina Faso.

(Expressed in thousands of United States Dollars except for share and per share amounts)

16. REVENUES

		Zinc		Lead–Silver		Total
Year ended December 31, 2021						
Concentrate sales	$	399,649		57,138		456,787
Smelting and refining costs		(100,267)		(12,867)		(113,134)
Revenues	$	299,382		44,271		343,653
Revenue from discontinued operations		(43,853)		(11,708)		(55,561)
Revenue from continuing operations		**255,529**		**32,563**		**288,092**
Year ended December 31, 2020						
Concentrate sales	$	316,217	$	34,799	$	351,016
Smelting and refining costs		(129,359)		(8,773)		(138,132)
Revenues	$	186,858	$	26,026	$	212,884
Revenue from discontinued operations		(38,851)		(11,477)		(50,328)
Revenue from continuing operations		**148,007**		**14,549**		**162,556**

17. INTEREST EXPENSE

	Note	Year ended December 31,			
			2021		2020
Debt	11	$	8,370	$	7,602
Factoring facilities			–		927
Leases			840		581
Accretion on reclamation and rehabilitation provision	12		1,579		1,152
Interest expense		$	10,789	$	10,262
Interest expense from discontinued operations			(336)		(207)
Interest expense from continuing operations			**10,453**		**10,055**

18. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

		December 31, 2021		December 31, 2020
Income (loss) before tax from continuing operations	$	8,044	$	(193,176)
Canadian statutory rate		27%		27%
Expected income tax expense (recovery)		2,172		(52,158)
Increase (decrease) due to:				
Non-deductible expenses		6,603		5,800
Impairments and losses for which no tax benefit has been recorded		4,389		39,661
New Brunswick Mining Tax (current and deferred)		608		28
Amounts under (over) provided for in prior years		405		(497)
Differences between foreign and Canadian tax rates		(746)		(4,085)
Foreign exchange on translation		(4,218)		4,439
Changes in Canadian provincial tax rates		(301)		(2,483)
Withholding tax		2,341		487
Use of previously unrecognized tax assets		–		(1,598)
Income tax expense (recovery) from continuing operations	$	11,253	$	(10,406)
Income tax expense (recovery) from discontinued operations		850		(2,800)

Income tax (recovery) expense from continuing operations consists of the following:

		December 31, 2021		December 31, 2020
Current income tax	$	6,589	$	326
Deferred income tax (recovery) expense		4,664		(10,732)
	$	11,253	$	(10,406)

(Expressed in thousands of United States Dollars except for share and per share amounts)

The components of recognized net deferred tax liabilities as at December 31, 2021 and 2020, are as follows:

	December 31, 2021	December 31, 2020
Non-capital losses carried forward	$ 2,853	$ 569
Reclamation and rehabilitation provision	13	572
Book value in excess of tax value of property, plant and equipment	(95,597)	(82,433)
Other current assets and liabilities	3,018	(3,754)
Net deferred tax liabilities	$ (89,713)	$ (85,046)

The deferred tax assets and liabilities as at December 31, 2021 and 2020, are presented as follows:

	December 31, 2021	December 31, 2020
Deferred income tax assets	$ –	$ –
Deferred income tax liabilities	(89,713)	(85,046)
	$ (89,713)	$ (85,046)

The components of unrecognized deferred tax assets are as follows:

	December 31, 2021	December 31, 2020
Non-capital losses	$ 52,564	$ 55,038
Capital losses and other	7,289	678
Share and debt issue costs	506	1,329
Reclamation and rehabilitation provision	14,934	20,067
Current assets	(195)	347
Unrealized foreign exchange losses	(47)	–
Property plant and equipment expenditures	22,966	32,904
	$ 98,017	$ 110,363

At December 31, 2021, the Company had $196 million of Canadian non-capital losses available for carry forward (2020: $171.9 million) which may be applied to reduce future years' taxable income. These losses, if not utilized, will expire on various dates between 2025 and 2041. In addition, the Company has no foreign non-capital losses available for carry forward (2020: $34.6 million).

19. DISPOSAL OF BUSINESS

On December 3, 2021, Trevali completed the transaction with Cerro de Pasco Resources In ("CDPR"), a TSX-listed company, to sell its 100% equity interest in Trevali (Peru) S.A.C., the entity that owns and operates the Santander mine in Peru.

The aggregate consideration received was valued at $5.9 million which was comprised of the following:

- 10 million shares of CDPR, 1.0 million shares received on closing and the remaining 9.0 million shares released in 1.5 million share increments every 6 months following closing.
- $0.8 million cash, subject to an adjustment for more or less than $7.5 million of working capital remaining at Santander on closing.
- Net Smelter Return Royalty of 1.0% on defined areas of the Santander Mine Site (no value ascribed).
- Contingent payment of $2.5 million if the average London Metal Exchange zinc price for 2022 is greater than $1.30 per pound (no value ascribed).

The Santander mine operations represents the entire Santander operating segment and has been determined to be a discontinued operation and has been disclosed as such.

(Expressed in thousands of United States Dollars except for share and per share amounts)

The carrying value of the assets and liabilities over which control was lost and the net cash received from these disposals are detailed below:

		2021
Current assets	$	25,188
Current liabilities		(12,507)
Non-current assets		9,211
Non-current liabilities		(15,926)
Carrying value of net assets disposed	$	**5,966**
Consideration received		
Cash and cash equivalents		3,926
Fair value of shares received		1,990
		5,916
Cumulative translation adjustment recycled to the statement of operations		19,298
Net gain on disposal	$	**19,248**
Cash and cash equivalents received		3,926
Less: Cash and cash equivalents disposed		(12,478)
Net cash change from disposal of business	$	**(8,552)**

The results of the Santander mine for the year ended December 31, 2020 and for the period from January 1, 2021 to the date of disposition are presented below:

	Notes		2021		2020
REVENUES	**16**	$	55,561	$	50,328
MINE OPERATING EXPENSES					
Production			40,782		38,552
Distribution			1,458		2,436
Royalties			140		116
Depreciation, depletion and amortization			3,336		5,568
			45,716		46,672
GROSS PROFIT			**9,845**		**3,656**
OTHER					
Settlement mark-to-market (gain) loss			(569)		390
(Gain) loss on foreign exchange			(32)		673
Interest expense	**17**		336		207
Impairments	**4**		–		66,791
Other (income) expense			(1,373)		1,231
Income (loss) before tax from discontinued operations			**11,483**		**(65,636)**
Current income tax expenses	**18**		850		762
Deferred income tax recovery	**18**		–		(3,562)
Income (loss) after tax for the year from discontinued operations			10,633		(62,836)
Gain after tax on disposal of business			19,248		–
Income (loss) from discontinued operations		$	**29,881**	$	**(62,836)**
Earnings (loss) per share from discontinued operations					
Basic and diluted			0.30		(0.78)

The net cash flows incurred for Santander are, as follows:

		2021		2020
Net cash provided by (used in) operating activities	$	15,585	$	(183)
Net cash used in investing activities		(18,416)		(7,160)
Net cash (used in) provided by financing activities		(2,695)		10,277
Net cash (outflows) inflows	$	(5,526)	$	2,934

(Expressed in thousands of United States Dollars except for share and per share amounts)

20. SEGMENTED INFORMATION

The Company's executive management team manages its business, including the allocation of resources, on a project-by-project basis, except where the Company's projects are substantially connected and share resources and administrative functions. The Company has three operating segments: Perkoa mine (Burkina Faso), Rosh Pinah mine (Namibia) and Caribou mine (Canada). Corporate and other includes the Company's head office, general corporate administration and activity, group eliminations, discontinued operation (Santander mine), the Halfmile-Stratmat project and Heath Steele option in Canada.

	Year ended December 31, 2021				
	Perkoa mine	Rosh Pinah mine	Caribou mine	Corporate and other	Total
Revenues	$ 148,286	$ 85,398	$ 54,408	$ –	$ 288,092
Mine operating expenses	100,537	47,729	41,099	–	189,365
General and administration	–	–	–	8,420	8,420
Share-based payments	–	–	–	1,197	1,197
Discontinued operation – Adjusted EBITDA	–	–	–	(13,181)	(13,181)
Adjusted EBITDA	**47,749**	**37,669**	**13,309**	**3,564**	**102,291**
Depreciation, depletion and amortization	31,821	18,313	12,372	1,025	63,531
Discontinued operation – depreciation	–	–	–	3,336	3,336
Adjusted EBIT	**$ 15,928**	**$ 19,356**	**$ 937**	**$ (797)**	**$ 35,424**
Mark-to-market gain on financial instruments					(267)
Settlement mark-to-market gain					(4,234)
Loss on foreign exchange					1,952
Interest expense					10,453
Mine restart expense					6,338
Other expense, net					3,293
Income tax expense					11,253
Discontinued operation – other income and gain on disposal					(20,036)
Net income					**26,672**
Capital expenditures	9,662	28,413	18,027	3,741	59,843
Exploration expenditures					6,332
Assets	267,501	282,923	62,941	(80,316)	533,049
Liabilities	(136,309)	(150,834)	(183,481)	172,498	(298,126)
Net assets (liabilities)	**$ 131,192**	**$ 132,089**	**$ (120,540)**	**$ 92,182**	**$ 234,923**

(Expressed in thousands of United States Dollars except for share and per share amounts)

	Year ended December 31, 2020				
	Perkoa mine	Rosh Pinah mine	Caribou mine	Corporate and other	Total
Revenues	$ 91,635	$ 59,036	$ 11,885	$ –	$ 162,556
Mine operating expenses	82,190	36,759	23,838	42	142,829
General and administration	–	–	–	7,790	7,790
Share-based payments	–	–	–	2,201	2,201
Discontinued operation – operating income before depreciation	–	–	–	(9,224)	(9,224)
Adjusted EBITDA	**9,445**	**22,277**	**(11,953)**	**(809)**	**18,960**
Depreciation, depletion and amortization	22,248	18,396	2,764	910	44,318
Discontinued operation – depreciation	–	–	–	5,568	5,568
Adjusted EBIT	**$ (12,803)**	**$ 3,881**	**$ (14,717)**	**$ (7,287)**	**$ (30,926)**
Mark-to-market loss on financial instruments					7,318
Settlement mark-to-market loss					1,144
Loss on foreign exchange					1,797
Interest expense					10,055
Restructuring expense					5,428
Impairment					130,217
Other expense, net					2,635
Income tax recovery					(10,406)
Discontinued operation – other expenses					66,492
Net loss					**(245,606)**
Capital expenditures	13,697	18,817	4,215	6,064	42,793
Exploration expenditures					4,278
Assets	310,462	271,949	49,748	(60,135)	572,024
Liabilities	(175,716)	(154,046)	(155,091)	138,992	(345,861)
Net assets (liabilities)	**$ 134,746**	**$ 117,903**	**$ (105,343)**	**$ 78,857**	**$ 226,163**

21. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities consist of cash and cash equivalents, restricted cash, settlement receivables, reclamation bonds, accounts payable and accrued liabilities, warrant liability and debt.

Fair value of financial instruments

Fair value represents the price at which a financial instrument could be exchanged in an active market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

Trade receivables from provisionally priced concentrate sales are referred to as settlement receivables and are included in Level 2 of the fair value hierarchy as the basis of valuation uses quoted commodity prices. The fair value of cash and cash equivalents, restricted cash, the Facility and the Glencore Facility approximate carrying values due to the immediate or short-term maturities of these financial instruments.

The reclamation bonds are interest bearing and the carrying values represent fair values.

Capital risk management

The Company's capital risk management objectives include continuing to operate as a going concern while maximizing the return to shareholders. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risks comprising commodity price risk, cash flow interest rate risk and foreign currency risk; liquidity risk; and credit risk. The Company manages its exposure to key financial risks in accordance with its financial risk management policy. The capital structure of the Company includes shareholders' equity and debt.

Credit risk

As at December 31, 2021, the Company's maximum exposure to credit risk was the book value of cash and cash equivalents, restricted cash, settlement receivable and accounts receivable. The Company limits its credit exposure on cash and cash equivalents and restricted cash by holding its deposits mainly with institutions with strong investment-grade ratings by a primary ratings agency. All the Company's settlement receivables are with Glencore – a related party (Note 22).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company manages its liquidity risk through its budgeting and forecasting process. Budgets are prepared annually, and forecasts are prepared and reviewed on a regular basis, to help determine the funding requirements to support the Company's current operations and expansion and development plans and by managing its capital structure as described above.

As at December 31, 2021, the Company was in full compliance with all covenant obligations and had $53.6 million of available liquidity, comprised of cash and cash equivalents of $30.7 million and $22.9 million of available liquidity from the Facility (Note 11). The Company had working capital of $31.8 million and expects to fund its current liabilities from cash flows generated by operating activities. For the year ended December 31, 2021, cash used in operating activities totalled $107.2 million.

As at December 31, 2021, the Company's significant commitments include the $89.6 million Facility, the $13.0 million Glencore Facility (Note 11), the environmental reclamation and rehabilitation obligations (Note 12) and current accounts payable and accrued liabilities (Note 9).

When evaluating the Company's current financial position, operating plan, current forecast for key assumptions and hedging transactions that impact 2022, the Company believes that it has sufficient liquidity to meet its minimum obligations and satisfy the covenant requirements related to the Facility and the Glencore Facility for a period of at least 12 months from the balance sheet date.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: commodity price risk, interest rate risk, and foreign currency risk.

a) Commodity price risk

The Company is exposed to commodity price risk arising from changes to the market prices for zinc, lead and silver between the time of the provisional invoicing of concentrates to the time of final price settlement. The Company is exposed to this risk during the quotational periods ranging from one to six months, depending on the terms and conditions of the various concentrate off-take contracts. Management estimates that a 5% decrease in the market prices for zinc, lead and silver would reduce the provisionally priced mark-to-market revenues and related accounts receivable by $3.7 million as of December 31, 2021.

b) Interest rate risk

Interest rate risk consists of the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's cash consists primarily of cash held in bank accounts and short-term deposits. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of December 31, 2021.

The Company is exposed to interest rate cash flow risk on certain debt amounts as the payments will fluctuate during their term with changes in the interest rate. Based on the amount owing at December 31, 2021, and assuming that all other variables remain constant, a 1% change in the LIBOR rate would result in an increase/decrease of $1.3 million in the interest expense accrued by the Company per annum.

(Expressed in thousands of United States Dollars except for share and per share amounts)

c) Foreign currency risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the United States dollar including the Western African franc, Namibian dollar, Canadian dollar and the Peruvian soles. The Company's net monetary assets and liabilities are summarized below by currency with a sensitivity analysis for the impact on net income of a change in the absolute rate of exchange for each currency of 10%.

		Net monetary assets/ (liabilities)		Currency change of +/- 10%
West African franc	$	15,893	$	(1,445)
Namibian dollars		(7,605)		691
Canadian dollars		(13,482)		1,226
	$	(5,194)	$	472

22. RELATED PARTY TRANSACTIONS AND BALANCES

Glencore

As of December 31, 2021, Glencore owned 25,983,592 Trevali common shares representing approximately 26.3% of the total issued and outstanding common shares. In addition, Glencore holds 24,500,000 common share purchase warrants with an exercise price of C$0.23 each and expiry of June 2, 2022, see Note 10 for more information on these instruments.

Glencore purchases all of the Company's concentrate production under separate off-take agreements with each of its mines which were entered into before Glencore became a related party of the Company. Trevali entered into the following transactions during the year ended December 31, 2021 and 2020:

	Year ended December 31,			
		2021		**2020**
Net revenue on concentrate sales	$	343,653	$	212,884
Settlement mark-to-market on concentrate sales loss		(4,803)		1,534
Other income[1]		–		3,075
Interest expense on Glencore Facility	$	738	$	252
		December 31, 2021		**December 31, 2020**
Settlement receivable from Glencore (Note 5)	$	35,531	$	51,311
Payable to Glencore		–		48
Glencore Facility (Note 11)[2]	$	13,000	$	13,000

[1] Relates to the settlement of the fixed-pricing arrangement for the Caribou and Santander mines.
[2] Balance excludes capitalized transaction fees.

Key management compensation

The compensation for key management, which includes our directors and chief officers, recognized in the statement of operations is summarized in the table below.

	Year ended December 31,			
		2021		**2020**
Short-term employee benefits	$	3,906	$	3,266
Share-based payments		659		1,825
Termination benefits		284		2,967
Other short-term benefits		192		279
	$	5,041	$	8,337

(Expressed in thousands of United States Dollars except for share and per share amounts)

23. COMMITMENTS AND CONTINGENCIES

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the approximate timing of payment of the remaining maturities of the Company's commitments at December 31, 2021 in undiscounted cashflows:

	2022	2023	2024	2025	Beyond 2025	Total
Purchase and related commitments	$ 63,134	$ 1,012	$ 98	$ 201	$ –	$ 64,445

The Company enters into commitments for capital expenditures in advance of the expenditures being incurred. Approvals are obtained prior to expenditure being incurred in line with the Company's capital budget.

Contingencies

The Company operates in Burkina Faso, Namibia, Canada and accordingly is subject to various tax and environmental laws and regulations. The Company and its subsidiaries are subject to routine legal proceedings and tax audits. Although the Company cannot predict the result of any legal proceeding or tax filing, the Company believes that the likelihood of any liability arising from any such claim is remote and that the liability, if any, arising from any litigation or tax filing assessment, individually or in aggregate, will not have a significant effect on the financial position or profitability of the Company and its subsidiaries.

This is **Exhibit "E"** referred to in the Affidavit of Brendan Creaney affirmed before me at Vancouver, British Columbia, this 19th day of August, 2022

A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
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Trevali Mining (New Brunswick) Ltd.
BALANCE SHEET
December 31, 2021

	Lead Sheet	YTD (From TB SAGE)	AJE	December 31, 2021
ASSETS				
Current				
Cash	1	1,976,885	0	1,976,885
Restricted cash	2	0		0
Accounts receivable	3	7,273,317		7,273,317
Prepaid and other expenses	5	429,667		429,667
Inventories	6	6,154,416		6,154,416
		15,834,284	0	15,834,284
Reclamation bonds and other	7	3,933,603	0	3,933,603
Long-term receivables	8	0		0
Investment	4	0		0
Exploration and evaluation Assets	9	6,362		6,362
Property, plant and equipment	10	43,219,805		43,219,805
Intercompany		0		0
Intercompany-Investments	52	0		0
Goodwill		0		0
		62,994,055	0	62,994,055
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	11	12,063,915		12,063,915
Revolving Loan	12	0		0
Due to related parties	14	37,111		37,111
Interest Payable	16	0		0
Current portion of finance lease	17	4,757,463		4,757,463
Current portion of long term debt	18	0		0
		16,858,489	0	16,858,489
Finance Lease	19	(0)		(0)
Long-term debt	20	0		0
Provision for environmental rehabilitation	21	28,936,941		28,936,941
Other long-term liabilities		0		0
Intercompany	50	131,413,741		131,413,741
Deferred income taxes	22	0		0
		177,209,171	0	177,209,171
Shareholders' equity				
Share capital	23	38,211,107		38,211,107
Share based payments reserve	24	0		0
Deficit	26	(127,513,110)		(127,513,110)
(Profit) Loss for Period		(15,197,947)		(15,197,947)
Other reserve	25	(9,715,165)		(9,715,165)
		(114,215,116)	0	(114,215,116)
Non-Controlling Interest NCI	26.1	0		0
		(114,215,116)	0	(114,215,116)
		62,994,055	0	62,994,055
Balance Sheet Proof - balance must be $nil		(0)	0	(0)

This is **Exhibit "F"** referred to in the Affidavit of Brendan Creaney affirmed before me at Vancouver, British Columbia, this 19th day of August, 2022

A Commissioner for Taking Affidavits
for British Columbia

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Trevali Mining Corporation & Trevali Mining (New Brunswick) Ltd.
Combined Cash Flow Statement
For the 13-week period ending November 15, 2022

(USD$ thousands) Week Ending	Notes	Week 1 23-Aug-22 Forecast	Week 2 30-Aug-22 Forecast	Week 3 6-Sep-22 Forecast	Week 4 13-Sep-22 Forecast	Week 5 20-Sep-22 Forecast	Week 6 27-Sep-22 Forecast	Week 7 4-Oct-22 Forecast	Week 8 11-Oct-22 Forecast	Week 9 18-Oct-22 Forecast	Week 10 25-Oct-22 Forecast	Week 11 1-Nov-22 Forecast	Week 12 8-Nov-22 Forecast	Week 13 15-Nov-22 Forecast	Total
Operating Receipts															
Sales	[1]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements															
Payroll and Benefits	[2]	-	1,569	-	115	151	41	388	41	151	41	388	41	116	**3,040**
Trade Accounts Payable	[3]	179	127	127	176	127	127	127	176	127	127	127	226	377	**2,147**
Utilities	[4]	-	-	-	306	-	-	-	93	-	-	-	93	-	**492**
Operating Leases	[5]	10	1	45	2	10	1	45	-	2	10	44	1	2	**174**
Insurance	[6]	12	-	165	-	-	-	165	-	-	-	165	-	-	**508**
Restructuring Professional Fees	[7]	256	-	601	-	-	-	-	601	-	-	-	601	-	**2,058**
Other Professional Fees	[8]	-	-	120	-	-	-	-	-	-	-	-	-	-	**120**
Other Operating Disbursements	[9]	118	18	218	18	18	18	168	18	18	18	18	168	18	**831**
Total Operating Disbursements		576	1,714	1,276	617	306	186	893	928	297	195	742	1,129	512	**9,370**
Net Change in Cash from Operations		(576)	(1,714)	(1,276)	(617)	(306)	(186)	(893)	(928)	(297)	(195)	(742)	(1,129)	(512)	**(9,370)**
Financing															
Intercompany Receipts / (Disbursements)	[10]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash from Financing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash		(576)	(1,714)	(1,276)	(617)	(306)	(186)	(893)	(928)	(297)	(195)	(742)	(1,129)	(512)	**(9,370)**
Opening Cash		18,947	18,371	16,657	15,382	14,765	14,459	14,273	13,381	12,452	12,155	11,960	11,218	10,089	**18,947**
Ending Cash		**$ 18,371**	**$ 16,657**	**$ 15,382**	**$ 14,765**	**$ 14,459**	**$ 14,273**	**$ 13,381**	**$ 12,452**	**$ 12,155**	**$ 11,960**	**$ 11,218**	**$ 10,089**	**$ 9,577**	**$ 9,577**

Brendan Creaney, Chief Financial Officer
Trevali Mining Corporation

Notes:

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of the Company during the CCAA Proceedings.
The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

[1] Sales are assumed to be nil during the period as mining production has been suspended at the Caribou Mine.
[2] Payroll for Trevali Mining Corporation (**"Trevali Corp"**) is assumed to include its monthly executive payroll and bi-weekly staff payroll at current run rates. Trevali Mining (New Brunswick) Ltd. (**"Trevali NB"**) is assumed to include four weeks of payroll for the employees required to transition the Caribou Mine to care and maintenance and the minimum number of employees to undertake care and maintenance operations thereafter. Severance payments with respect to certain redundant Trevali NB employees are assumed to paid during the week ending August 30, 2022.
[3] Trade accounts payable for Trevali Corp. are assumed to continue at current run rates. Trade accounts payable for Trevali NB are based on the minimum expenditures required for care and maintenance operations.
[4] Utilities relate to the minimum expenditures for Trevali NB required for care and maintenance operations.
[5] Operating leases are assumed to include Trevali Corp.'s head office and certain machinery and equipment leased by Trevali NB.
[6] Insurance is assumed to include the monthly premiums for insurance policies in respect of Trevali Corp. and all of its subsidiaries.
[7] Restructuring professional fees are assumed to include the fees and disbursements of the company's legal counsel, the Monitor, the Monitor's legal counsel, the financial advisor to the lending syndicate and legal counsel to the lending syndicate.
[8] Other professional fees are assumed to primarily include legal work in respect of the tragic flooding event at the Perkoa mine.
[9] Other operating disbursements contains other operating expenses and contingencies.
[10] Intercompany transfers are assumed to be nil during the period and do not reflect any transfers to or from Trevali Corp. and/or Trevali NB that may be required to preserve the company's operating entities and businesses.

Trevali Mining Corporation
Cash Flow Statement
For the 13-week period ending November 15, 2022

(USD$ thousands) Week Ending	Week 1 23-Aug-22 Forecast	Week 2 30-Aug-22 Forecast	Week 3 6-Sep-22 Forecast	Week 4 13-Sep-22 Forecast	Week 5 20-Sep-22 Forecast	Week 6 27-Sep-22 Forecast	Week 7 4-Oct-22 Forecast	Week 8 11-Oct-22 Forecast	Week 9 18-Oct-22 Forecast	Week 10 25-Oct-22 Forecast	Week 11 1-Nov-22 Forecast	Week 12 8-Nov-22 Forecast	Week 13 15-Nov-22 Forecast	Total
Operating Receipts														
Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements														
Payroll and Benefits	-	388	-	-	151	-	388	-	151	-	388	-	116	**1,581**
Trade Accounts Payable	161	108	108	108	108	108	108	108	108	108	108	108	108	**1,459**
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Leases	-	-	43	-	-	-	43	-	-	-	43	-	-	**128**
Insurance	-	-	165	-	-	-	165	-	-	-	165	-	-	**496**
Restructuring Professional Fees	256	-	601	-	-	-	-	601	-	-	-	601	-	**2,058**
Other Professional Fees	-	-	120	-	-	-	-	-	-	-	-	-	-	**120**
Other Operating Disbursements	16	16	116	16	16	16	116	16	16	16	16	116	16	**511**
Total Operating Disbursements	433	512	1,153	124	276	124	820	725	276	124	720	825	241	**6,353**
Net Change in Cash from Operations	(433)	(512)	(1,153)	(124)	(276)	(124)	(820)	(725)	(276)	(124)	(720)	(825)	(241)	**(6,353)**
Financing														
Intercompany Receipts / (Disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash from Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(433)	(512)	(1,153)	(124)	(276)	(124)	(820)	(725)	(276)	(124)	(720)	(825)	(241)	(6,353)
Opening Cash	15,546	15,113	14,601	13,448	13,323	13,048	12,923	12,104	11,379	11,103	10,979	10,259	9,434	15,546
Ending Cash	$ 15,113	$ 14,601	$ 13,448	$ 13,323	$ 13,048	$ 12,923	$ 12,104	$ 11,379	$ 11,103	$ 10,979	$ 10,259	$ 9,434	$ 9,193	$ 9,193

Trevali Mining (New Brunswick) Ltd.
Cash Flow Statement
For the 13-week period ending November 15, 2022

(USD$ thousands) Week Ending	Week 1 23-Aug-22 Forecast	Week 2 30-Aug-22 Forecast	Week 3 6-Sep-22 Forecast	Week 4 13-Sep-22 Forecast	Week 5 20-Sep-22 Forecast	Week 6 27-Sep-22 Forecast	Week 7 4-Oct-22 Forecast	Week 8 11-Oct-22 Forecast	Week 9 18-Oct-22 Forecast	Week 10 25-Oct-22 Forecast	Week 11 1-Nov-22 Forecast	Week 12 8-Nov-22 Forecast	Week 13 15-Nov-22 Forecast	Total
Operating Receipts														
Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements														
Payroll and Benefits	-	1,181	-	115	-	41	-	41	-	41	-	41	-	**1,459**
Trade Accounts Payable	19	19	19	68	19	19	19	68	19	19	19	118	269	**689**
Utilities	-	-	-	306	-	-	-	93	-	-	-	93	-	**492**
Operating Leases	10	1	3	2	10	1	3	-	2	10	2	1	2	**46**
Insurance	12	-	-	-	-	-	-	-	-	-	-	-	-	**12**
Restructuring Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Disbursements	102	2	102	2	2	2	52	2	2	2	2	52	2	**320**
Total Operating Disbursements	143	1,202	123	492	30	61	73	203	22	71	22	303	272	**3,017**
Net Change in Cash from Operations	(143)	(1,202)	(123)	(492)	(30)	(61)	(73)	(203)	(22)	(71)	(22)	(303)	(272)	**(3,017)**
Financing														
Intercompany Receipts / (Disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash from Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	(143)	(1,202)	(123)	(492)	(30)	(61)	(73)	(203)	(22)	(71)	(22)	(303)	(272)	**(3,017)**
Opening Cash	3,401	3,259	2,057	1,934	1,442	1,411	1,350	1,277	1,074	1,052	981	959	656	**3,401**
Ending Cash	$ **3,259**	$ **2,057**	$ **1,934**	$ **1,442**	$ **1,411**	$ **1,350**	$ **1,277**	$ **1,074**	$ **1,052**	$ **981**	$ **959**	$ **656**	$ **384**	$ **384**

This is **Exhibit "G"** referred to in the Affidavit of Brendan Creaney affirmed before me at Vancouver, British Columbia, this 19th day of August, 2022

A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

No. ______________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, S.N.B 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

CONSENT TO ACT

FTI Consulting Canada Inc. ("**FTI**") is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended ("**CCAA**").

FTI hereby consents to act as court-appointed monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd. in the above-captioned CCAA proceedings.

DATED at Vancouver, British Columbia, this 16th day of August 2022.

FTI CONSULTING CANADA INC.

Per: ______________________
Name: TOM POWELL
Title: SENIOR MANAGING DIRECTOR

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