



Zinc Miner Positioned For Cashflow Generation

CORPORATE PRESENTATION | JANUARY 2021



Cautionary Note Regarding Forward Looking Information

This presentation contains “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). Forward-looking statements are based on the beliefs, expectations and opinions of management of the Company as of the date the statement are published, and the Company assumes no obligation to update any forward-looking statement, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “outlook”, “guidance”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. Forward-looking statements relate to future events or future performance and reflect management’s expectations or beliefs regarding future events. Forward-looking statements also include statements with respect to the Company’s operations, including the resumption of operations at Caribou, the anticipated costs associated therewith, the dates upon which the Company expects to resume mining and production at Caribou and the operational and commercial enhancements expected to be implemented at Caribou, the Company’s expectations with respect to the economics of Caribou after the re-start, including the Company’s ability to generate positive cash flow from the operation of Caribou, financial and operational guidance for the fiscal year 2021, including the Company’s forecast AISC, C1 Cash Cost, capital cost and production, expectations with respect to the Company’s financial results for fiscal year 2021, including its expectations with respect to cash flows generated from its operations, the Company’s ability to finance the RP2.0 Expansion Project at Rosh Pinah from cash flows, the timing and delivery of the feasibility study for the RP2.0 Expansion Project at Rosh Pinah, expectations with respect to the use of proceeds from the Company’s equity financing, expectations and timing regarding the T90 business improvement program, hedging activities, the Company’s growth strategies and planned development activities, including the Company’s planned development and exploration activities at Santander, the timing and nature of these activities and the expected benefits to the Company resulting therefrom, expected annual savings from capital projects, 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 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 and the impact on the Company’s operations of current and future actions taken by governmental authorities, counterparties and others to the COVID-19 pandemic. 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 resumption of operations at Caribou, including that the Company may not be able to restart Caribou on the expected timeline and at the expected costs, or at all; that the Company’s cost and production guidance may not accurately estimate the Company’s actual costs or the actual production at the Company’s projects; the Company’s operations may not generate cash flow in the amount anticipated, or at all; that the Company may not complete the RP2.0 Expansion Project at Rosh Pinah on the anticipated timeline, or at all; that the Company may not use the proceeds generated from the Company’s equity financing in the manner currently contemplated; that the Company may fail to meet its T90 business improvement program objectives or may abandon these objectives prior to the completion of the T90 business improvement program; that the Company may not undertake its planned development and exploration activities on the timelines currently contemplated, or at all; changes in project parameters as plans continue to be refined; future prices of zinc, lead, silver and other minerals and the anticipated sensitivity of our financial performance to such prices; possible variations in ore reserves, grade or recoveries; dependence on key personnel; potential conflicts of interest involving our directors and officers; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations or financing or in the completion of development or construction activities; counterparty risks; increased operating and capital costs; foreign currency exchange rate fluctuations; operating in foreign jurisdictions with risk of changes to governmental regulation; compliance with governmental decrees and regulations, including any new or ongoing decrees and regulations issued by a governmental authority in response to the COVID-19 pandemic; compliance with environmental laws and regulations; land reclamation and mine closure obligations; challenges to title or ownership interest of our mineral properties; maintaining ongoing social license to operate; impact of climatic conditions on the Company’s mining operations; corruption and bribery; limitations inherent in our insurance coverage; compliance with debt covenants; competition in the mining industry; our ability to integrate new acquisitions into our operations; cybersecurity threats; litigation and other risks and uncertainties that are more fully described in the Company’s annual information form, interim and annual audited consolidated financial statements and management’s discussion and analysis of those statements, all of which are filed and available for review under the Company’s profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Trevalli 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.

Compliance with NI 43-101

Unless otherwise indicated, Trevalli has prepared the technical information in this presentation (“Technical Information”) based on information contained in the technical reports, news releases and MD&A’s (collectively the “Disclosure Documents”) available under the Company’s company profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by, or under the supervision of, a qualified person (a “Qualified Person”) as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. The disclosure of Technical Information in this presentation was reviewed and approved by Yan Bourassa, P. Geol., Vice President, Mineral Resource Management, a Qualified Person under NI 43-101.

Non-IFRS Financial Performance Measures

This presentation refers to “EBITDA” (earnings before interest, taxes, depreciation and amortization), “Adjusted EBITDA”, “Adjusted EPS”, “Net Debt”, “C1 Cash Cost” and “All-In Sustaining Cost”. These financial performance measures have no standardized meaning under International Financial Reporting Standards (“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 Trevalli for the relevant reporting periods. The use of these measures enables management to assess performance trends and to evaluate the results of the underlying business of Trevalli. Management understands that certain investors, and others who follow Trevalli’s performance, also assess performance in this way. Management believes that these measures reflect Trevalli’s performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further detail, refer to Trevalli’s Management’s Discussion and Analysis for the three and nine months ended September 30th, 2020.

Currency







All amounts are in US\$ unless otherwise indicated.

Trevali's Management Team

Experienced team to implement business improvement initiatives



MANAGEMENT TEAM

	RICUS GRIMBEEK <i>PRESIDENT, CEO & DIRECTOR</i>	<ul style="list-style-type: none"> Joined Trevali in April 2019 30+ years of experience in the resource sector Former COO of Vale Base Metals North Atlantic and President & COO of South32 Australia, Asset President of Aluminum Australia, Head of Group HSEC and President & COO of the Ekati diamond mine for BHP Billiton, and Executive VP Mining & Concentrating for Lonmin Platinum
	BRENDAN CREANEY <i>CHIEF FINANCIAL OFFICER</i>	<ul style="list-style-type: none"> Joined Trevali in August 2019 as VP Investor Relations and appointed CFO in December 2020 15 years of experience in mining and construction industries Former Director of Corporate Development and Value Assurance at Goldcorp Masters of Business Administration with a specialization in Finance from the University of Manchester
	STEVEN MOLNAR <i>CHIEF LEGAL OFFICER</i>	<ul style="list-style-type: none"> Joined Trevali in July 2018 Practiced corporate and securities law at McCarthy Tétrault and Heenan Blaikie for eight years, advising on corporate governance, M&A and dispositions, regulatory compliance, public company reporting, joint ventures, equity and debt financings, and various other commercial arrangements in the mining sector Law degree from Osgoode Hall Law School at York University and Bachelor of Arts from Simon Fraser University
	DEREK DU PREEZ <i>CHIEF TECHNICAL OFFICER</i>	<ul style="list-style-type: none"> Joined Trevali in July 2019 25+ years of experience working in the mining industry leading digital transformation and innovation programs Former Principal Consultant at AMC Consultants, Director of Digital Transformation, North Atlantic at Vale Canada, and Head of the Digital Delivery Centre at South32 Bachelor of Engineering Technology and Mechanical Engineer's Certificate of Competency from South Africa
	JOANNE THOMOPOULOS <i>CHIEF PEOPLE OFFICER</i>	<ul style="list-style-type: none"> Joined Trevali in October 2018 15+ years of direct leadership experience at BC Hydro and BCLC leading HR initiatives including workforce redesign projects, M&A integration, and developing performance management and talent development frameworks Chartered Professional in Human Resources, Graduate Certification in Strategic Human Resources Management, Advanced Certification in Management and Diploma in Criminal Justice
	RICHARD WEISHAUP <i>VP HEALTH, SAFETY, ENVIRONMENT & SECURITY</i>	<ul style="list-style-type: none"> Joined Trevali in November 2019 as Group Lead Health Safety & Security and appointed VP in Sept 2020 30+ years' experience in the resource sector, with a strong operational background in business improvement Held progressive managerial positions in HES at Vale, Nutrien, Stantec, BHP and Rio Tinto Diploma in Technology (Mining), Six Sigma Black Belt Accreditation and certified ISO 14001-1996 Internal Auditor

About Trevali

The Future of Mining



- **Global base-metals mining** company focused on delivering **sustainable** shareholder value through **technology** transformation.
- **Revenue** generated from base-metals mining, predominantly from zinc, at its **four operational assets**: Perkoa Mine in Burkina Faso (90% owned), Rosh Pinah Mine in Namibia (90% owned), Caribou Mine in Canada (100% owned) and Santander Mine in Peru (100% owned).
- Also owns the **Halfmile** and **Stratmat** Properties and the **Restigouche Deposit** in New Brunswick, Canada, and the past-producing **Ruttan** Mine in northern Manitoba, Canada.
- 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.

Caribou, Canada



Perkoa, Burkina Faso



Rosh Pinah, Namibia



Santander, Peru

Purpose and Values

To be the world's best sustainable underground mining company

Our values:



TEAMWORK



RESPECT

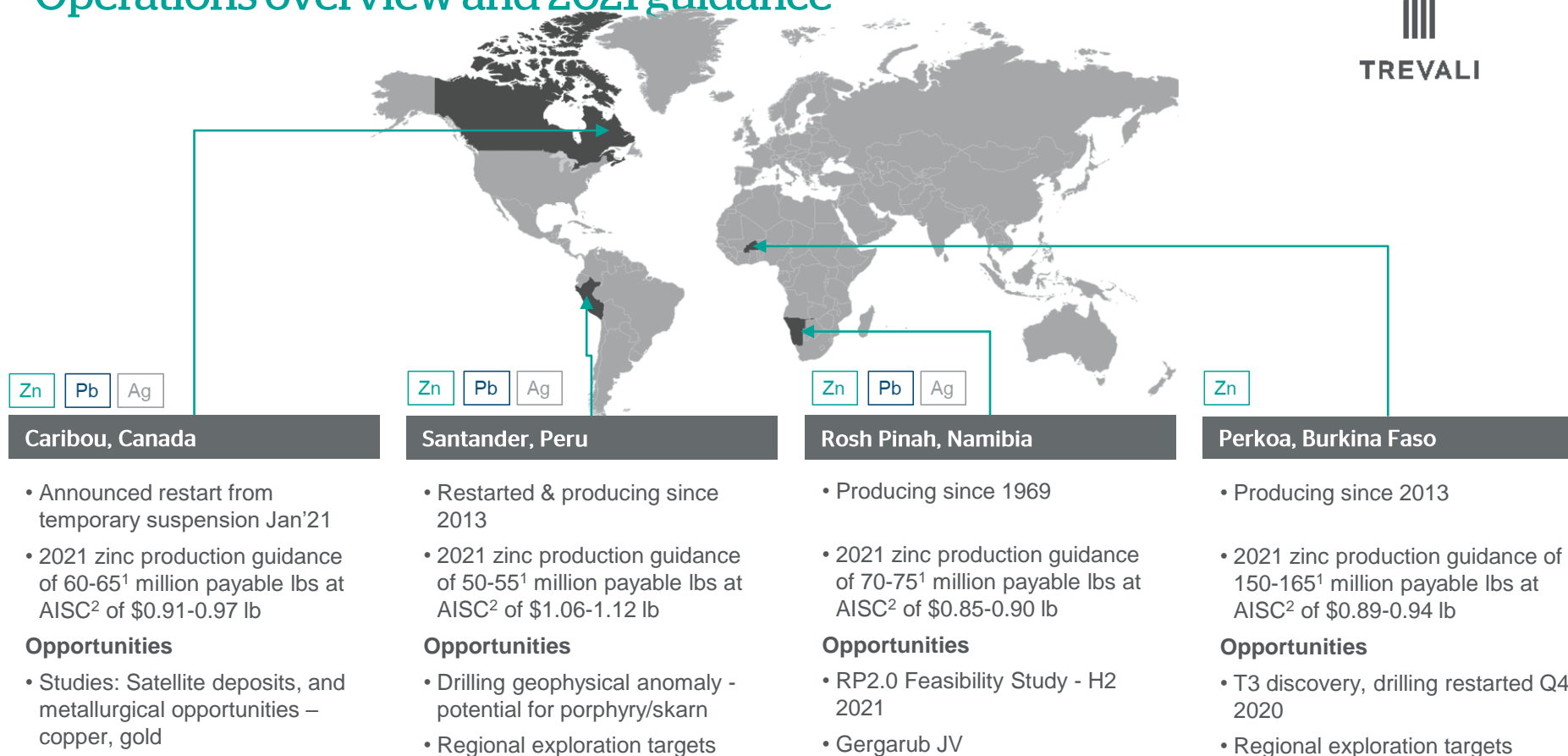


PERFORMANCE



CARE

Operations overview and 2021 guidance



2021 Consolidated Zinc Production Guidance¹

330-360 million	45-50 million	0.9 – 1.0 million	\$0.80-0.84	\$0.90-0.97
Payable lbs Zinc	Payable lbs Lead	Payable ozs Silver	C1 Cash Cost ² per pound of Zinc	AISC ² per pound of Zinc

(1) Production guidance constitutes forward-looking information. See "Cautionary Note Regarding Forward-Looking Statements".

(2) This is a Non-IFRS Financial Performance Measure; See cautionary note regarding Non-IFRS Financial Performance Measures.

T90 Business Improvement Program

Significant cash flow generator at current zinc price



T90 PROGRAM

- The T90 program is a business improvement program to sustainably lower the cost base of the business to an **AISC¹ of \$0.90/lb** through delivery of \$50 million in annual sustainable efficiencies.
- Focused on implementing initiatives that provide recurring cost savings and revenue generation.

T90 LEVERAGE TO ZINC

- At a zinc price of \$1.25/lb Trevali would have a 2021 annual margin above \$0.90/lb AISC¹ of **\$117 million or \$0.12 per Trevali share** when considering midpoint of 2021 production guidance of 345Mlbs.
- ~130mlbs of 2021 zinc production hedged** through fixed pricing / forward swaps at an average price of \$1.22lb.

2021 Annual Margin² Above AISC¹ of \$0.90/lb



2021 Annual Margin² Per Share Above AISC¹ of \$0.90/lb



(1) This is a Non-IFRS Financial Performance Measure; refer to the Company's Management Discussion and Analysis for the three and nine months ended September 30th, 2020.

(2) Margin excludes expenditures such as expansionary capital, exploration costs, corporate, tax, and financing costs.

(3) Margin per Share calculated based on shares outstanding of 989.1 million.

Caribou Restart of Operations

Improved cost performance and mining efficiency



- Expected return to mining: early **Feb 2021**.
- Expected **first payable zinc production**: end **March 2021**.
- Production plan anchored on **operational** and **commercial enhancements**:
 - All-in Sustaining Cost (AISC¹) forecast between \$0.84-\$0.90 per pound of zinc in 2022.
 - Partnership with Redpath Mining Inc – people and equipment mobilization.
 - **Enhanced revenue certainty** from hedged production. Secured purchase of 115M pounds of payable zinc ~ 80% of forecast zinc production over two years.
 - **Future value potential**: Ongoing studies to unlock step change value - satellite deposits, and metallurgical opportunities – copper, gold.

Caribou Production and Cost Guidance²

	Units	FY 2021	FY 2022
Payable Production			
Zinc	Mlbs	60 – 65	72 – 77
Lead	Mlbs	21 – 23	23 – 25
Silver	Koz's	585 – 650	575 – 635
Cost			
C1 Cash Cost ¹	\$/lb	0.79 – 0.84	0.83 – 0.89
AISC ¹	\$/lb	0.91 – 0.97	0.84 – 0.90
Restart costs	\$m	7	–
Sustaining Capital	\$m	9	2

Caribou, New Brunswick, Canada

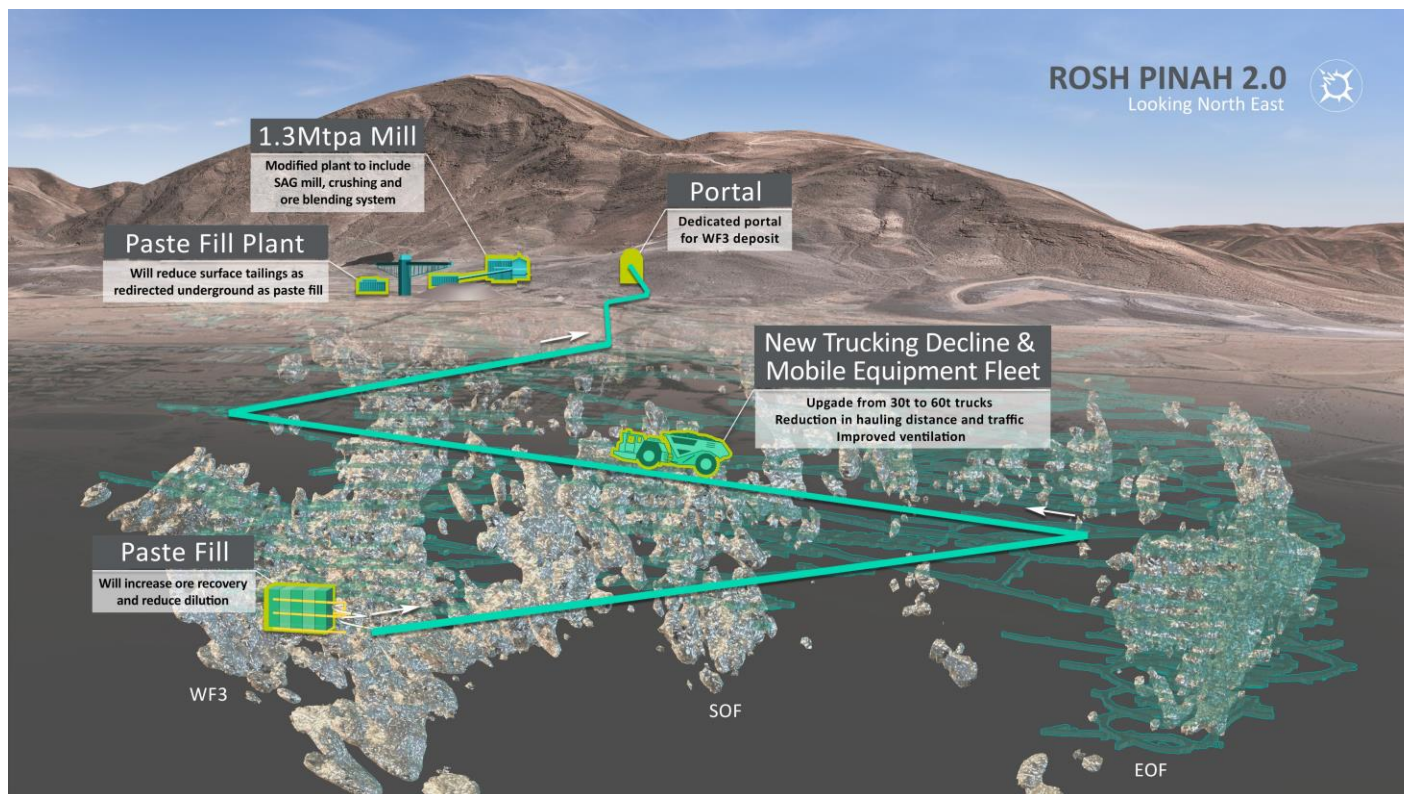


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(2) Production guidance constitutes forward-looking information. See "Cautionary Note Regarding Forward-Looking Statements".

Rosh Pinah “RP2.0” Expansion

Pre-Feasibility study highlights (August 2020)



Single stage **SAG** mill crushing and ore blending system with a nominal throughput increase from **0.7** to **1.3 Mtpa**.

Paste fill plant and reticulation system will reduce surface tailings and mining dilution while increasing ore recovery.

Dedicated portal and decline with associated infrastructure for the WF3 deposit.

Project Capital Cost of \$93M and Construction of the expansion project assumed to commence in Q1 2022 and **commercial production to be achieved by start of Q1 2023**.

Underground **mobile equipment** moving from 30 to 60 tonne haul trucks.

Rosh Pinah “RP2.0” Pre-Feasibility study

Key outcomes of PFS; Feasibility study expected in H2 2021



Increases throughput by **86% from 0.7Mtpa to 1.3Mtpa** for a project capital cost of \$93 million.

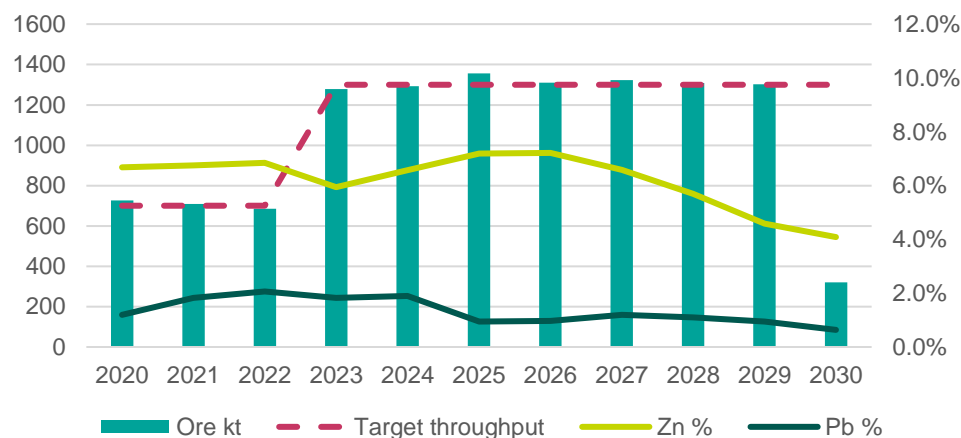
Reduces AISC¹ to an average of **\$0.64/lb** of zinc.

Construction of the expansion project assumed to commence in Q1 2022 and commercial production to be achieved by start of Q1 2023.

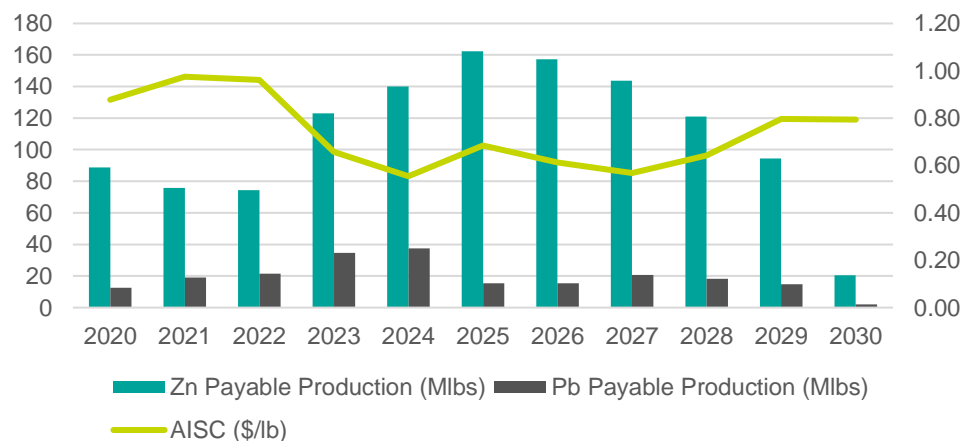
Project Economics (post-tax) (at an average \$1.25lb Zn price, \$0.93/lb Pb price and \$19.81/oz Ag price):

- Net Present Value (“NPV”) at 8% of \$207 million.
- After-tax free cash flow of \$328 million.
- Payback: ~3.5 years.

Rosh Pinah Annual Ore Production Schedule with Metal Grades



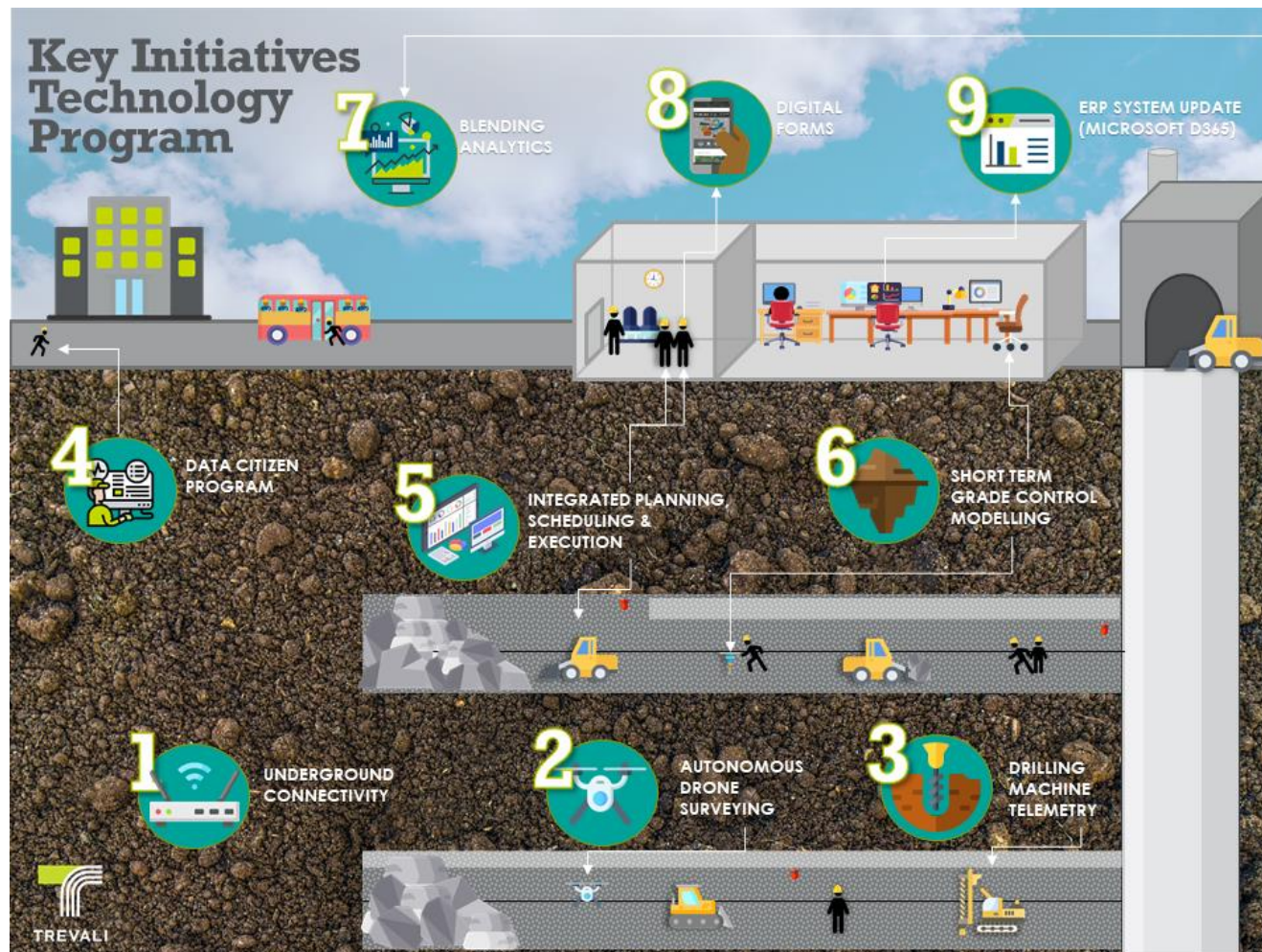
Rosh Pinah Annual Payable Metal Production Schedule and AISC¹



Note: refer to the Company's August 25, 2020 news release for full details.

Digital Transformation

Transforming the Future of Mining



Rosh Pinah operation as the flagship of Trevali digital transformation strategies.

Key strategic developments:

- Digitization of assets, and automation of physical processes.
- Data-driven planning, control, and decision making.
- Functional platforms and automated support processes.

Projects' portfolio is balanced to include both investments in the long term as strategic enablers as well as a rapid return on investment use cases.

Sustainability

De-risks Trevali for future growth

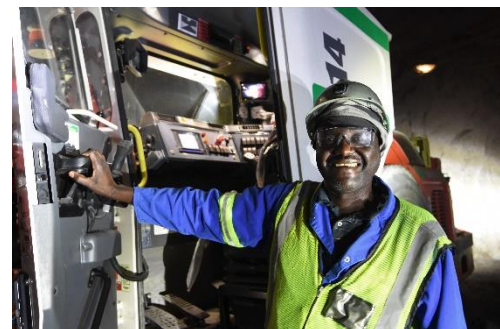


ACHIEVEMENTS

- **30% reduction in Total Recordable Injury Frequency** in 2020 Compared to 2019
- **1st Task Force on Climate-Related Financial Disclosures Reporting**
Completed in 2019
- **Independent Tailings Assurance Reviews**
Completed in 2019 at all four Trevali mines across eight TSF's, **confirming stability**
- **Trigger, Action, Response Plans** at Perkoa, Burkina Faso. **Security** personnel trained in the **UN Voluntary Principles**

TARGETS

- **25% Absolute Reduction** in Greenhouse Gas Emissions by 2025
2018 Baseline - 131,809t CO₂e
- **30% of Senior Leadership Roles** to be Occupied by **Women**
2019 Baseline: 20% executive and 15% other senior leadership
- **11.4% Reduction in Clean Water Made Dirty** by 2025
2% year-on-year reduction from a 2019 baseline



Trevali Positioned to Generate Cashflow

Internal business improvement initiatives complimented by a strengthening zinc market



SUSTAINABLY REDUCE COST BASE



Reduction to \$0.90lb AISC¹ by beginning of 2021 through delivery of \$50 million in annual sustainable efficiencies.

MINING AS A SERVICE



Standardization and technology continue to be implemented across a functional organization structure with opportunities shared across the portfolio.

CASH FLOW GENERATION



2021 zinc production expected to generate meaningful cash flow at current zinc prices; strengthening the balance sheet and providing flexibility.

GROWING OFF AN OPTIMIZED ASSET BASE



Enhancing portfolio and advancing organic growth projects: RP2.0 at Rosh Pinah and T3 exploration discovery at Perkoa.

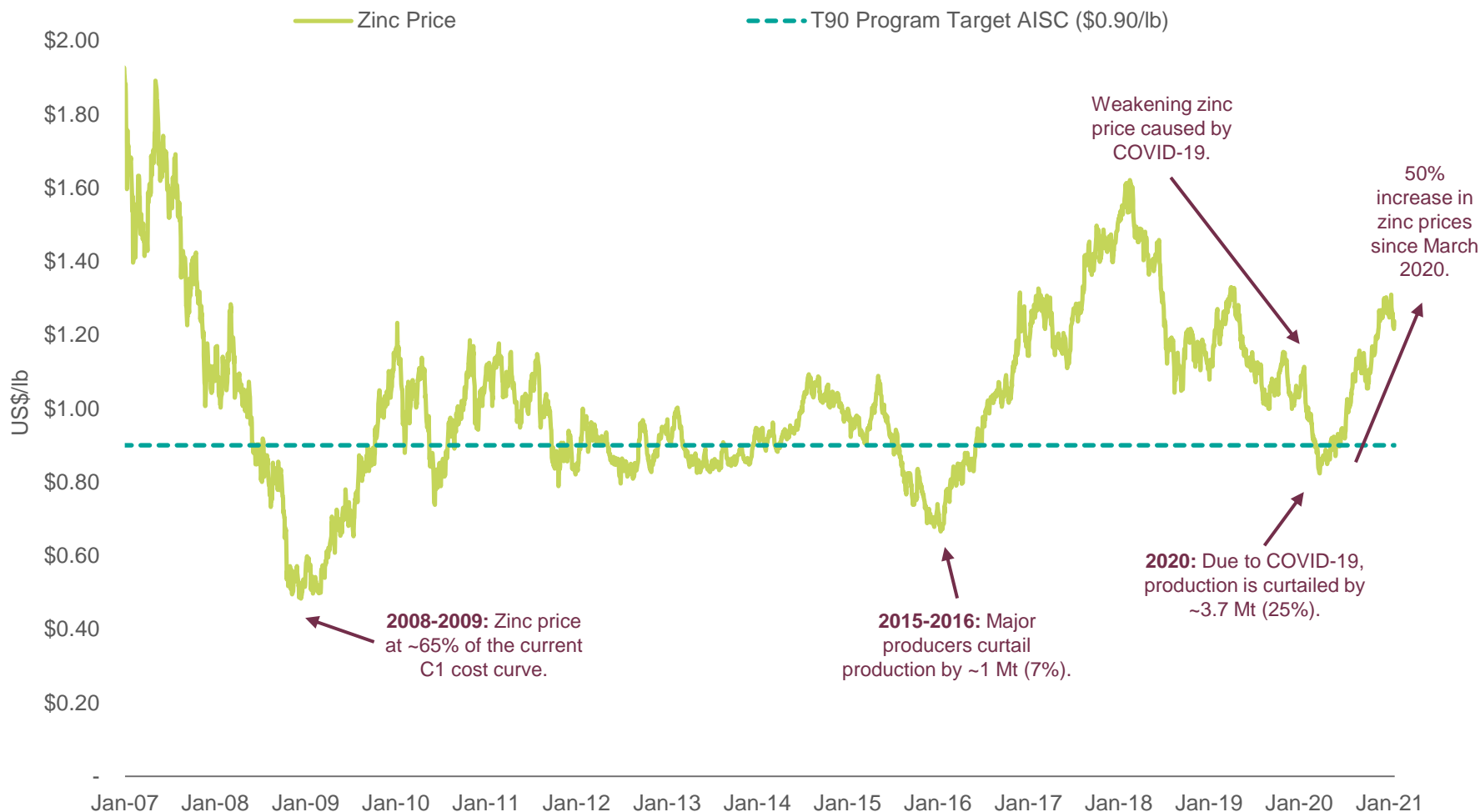
¹ This is a Non-IFRS Financial Performance Measure; refer to the Company's Management Discussion and Analysis for the three and nine months ended September 30th 2020.



Zinc Market

Zinc Price Appreciation Continues

Spot zinc has reached its highest price since June 2019



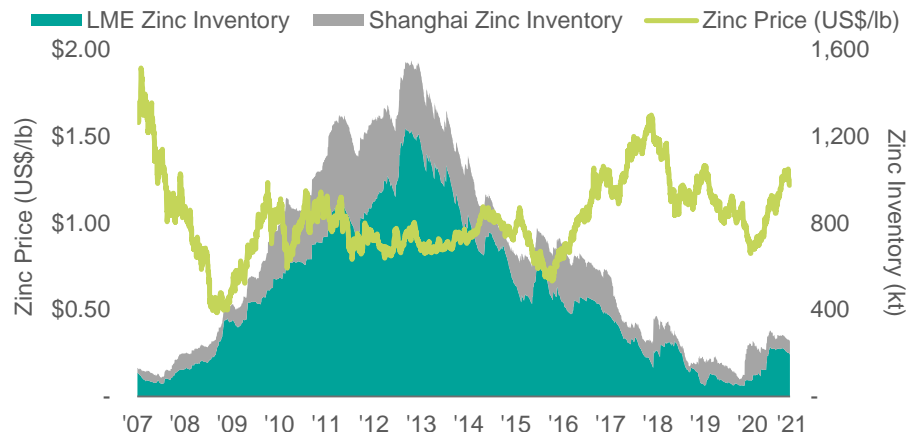
Zinc inventories and TCs demonstrate a tight market

Low inventories and declining treatment charges provide fundamental support for higher zinc prices



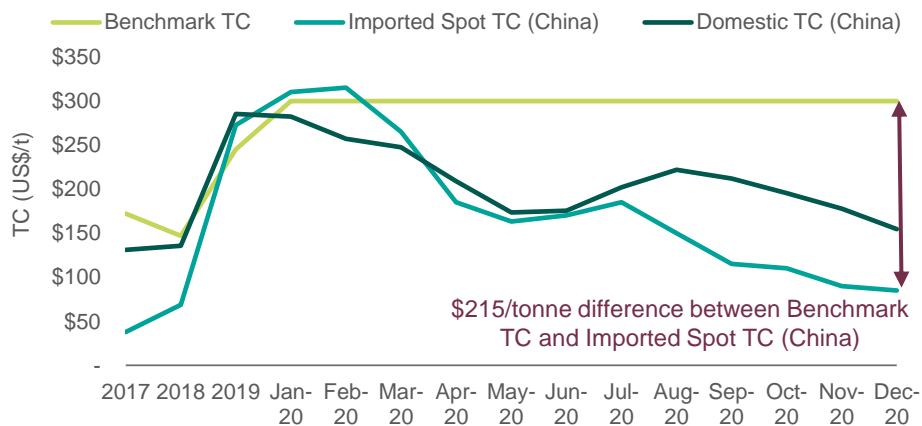
ZINC INVENTORY AT HISTORICAL LOWS

- Refined zinc inventories ended 2019 at record lows.
- Seasonal inventory build-up related to Chinese new year in February has had a modest impact on stocks.
- LME zinc inventories have seen an average daily increase of ~525 kt since December 2019.
- Further zinc mine curtailments precipitated by COVID-19 may lead to additional concentrate supply shocks beyond the 1.4 Mt impact forecast for the year and a further reduction to metal inventories, supporting a higher zinc price.



ZINC TREATMENT CHARGES ARE DECREASING

- Mine curtailments have outpaced smelter demand.
- Concentrate market surplus has receded rapidly.
- Spot zinc treatment charges have decreased from \$310 per tonne in January 2020 to \$85 per tonne at the end of December 2020.
- Benchmark negotiations for 2021 have begun and are forecast to be set lower giving Trevali exposure to savings.
- Trevali estimates a \$100 per tonne decrease in treatment charges equates to a ~\$0.10/lb increase in margin or ~\$35 million when considering 2021 full year production guidance midpoint of ~345Mlbs.





Appendix



Perkoa Mine – Burkina Faso

1.2 billion lbs contained zinc (in measured & indicated resources – as at December 31, 2019)



2020 Production (100% basis)

Zn 150 million payable lbs Zinc



Highlights

- Currently drilling T3 exploration discovery
- Numerous near mine exploration targets
- Pursuing JV exploration opportunities

Reserves and Resources (as at December 31, 2019)

Category	Tonnes	Zn (%)
Proven Reserves	0.67	14.54
Probable Reserves	1.40	11.96
Proven and Probable Reserves	2.06	12.80
Measured Resources	1.68	14.60
Indicated Resources	2.72	11.42
Measured and Indicated Resources	4.40	12.64
Inferred Resources	0.81	8.71

See "Compliance with NI 43-101" for additional information on the mineral reserves and mineral resources in above table. Proven & Probable Reserves included in Measured & Indicated Resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Rosh Pinah Mine – Namibia

2.5 billion lbs contained zinc (in measured & indicated resources – as at June 30, 2020)



2020 Production (100% basis)

Zn 86 million payable lbs Zinc

Pb 18 million payable lbs Lead

Ag 225,000 payable ozs Silver



Highlights

- RP2.0 Expansion Project PFS delivered in August 2020; FS expected in H2 2021
- Gergarub Joint Venture
- Near mine exploration targets

Reserves and Resources (as at June 30, 2020)

Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)
Proven Reserves	4.24	7.32	1.99	23.7
Probable Reserves	6.99	5.62	0.93	16.2
Proven and Probable Reserves	11.23	6.26	1.33	19.0
Measured Resources	8.13	7.38	2.11	25.7
Indicated Resources	7.97	7.08	1.22	19.8
Measured and Indicated Resources	16.10	7.23	1.67	22.8
Inferred Resources	3.43	6.71	1.34	23.2

See "Compliance with NI 43-101" for additional information on the mineral reserves and mineral resources in above table. Proven & Probable Reserves included in Measured & Indicated Resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Santander Mine - Peru

941 million lbs contained zinc (in measured & indicated resources – as at December 31, 2019)



2020 Production (100% basis)

Zn 62 million payable lbs Zinc

Pb 7 million payable lbs Lead

Ag 411,000 payable ozs Silver



Highlights

- Multiple exploration targets on property
- Current drilling geophysical anomaly at depth from recent surveys showing potential for porphyry/skarn style mineralization

See "Compliance with NI 43-101" for additional information on the mineral reserves and mineral resources in above table. Proven & Probable Reserves included in Measured & Indicated Resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Reserves and Resources (as at December 31, 2019)

Magistral North, Central, South Orebodies				
Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)
Proven Reserves	1.34	4.91	0.46	26.95
Probable Reserves	0.51	4.74	0.22	19.62
Proven and Probable Reserves	1.86	4.86	0.39	24.92
Measured Resources	2.34	4.98	0.68	34.63
Indicated Resources	1.24	4.72	0.32	20.53
Measured and Indicated Resources	3.58	4.89	0.55	29.76
Inferred Resources	1.07	3.93	0.24	24.97

Santander Pipe Deposit				
Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)
Measured Resources	0.54	8.09	0.03	16.31
Indicated Resources	3.23	6.43	0.01	11.37
Measured and Indicated Resources	3.77	6.67	0.01	12.08
Inferred Resources	1.31	5.37	0.02	7.42

Caribou Mine - Canada

1.5 billion lbs contained zinc (in measured & indicated resources – as at December 31, 2019)



2019 Production² (100% basis)

Zn	75 million	payable lbs Zinc
Pb	27 million	payable lbs Lead
Ag	705,000	payable ozs Silver

Highlights

- Mill proven to operate above nameplate of 3 ktpd
- Studies of the Bathurst camp including the potential inclusion of satellite deposits, modification to the existing mining method and metallurgical opportunities to increase throughput and reduce the cost structure of Caribou
- Northern limb open to mineralized extensions

Reserves and Resources (as at December 31, 2019)

Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)
Proven Reserves	1.54	6.83	2.47	74.00
Probable Reserves	1.12	6.31	2.59	76.40
Proven and Probable Reserves	2.66	6.61	2.52	75.04
Measured Resources	6.65	6.67	2.47	71.93
Indicated Resources	3.81	6.21	2.48	75.16
Measured and Indicated Resources	10.46	6.50	2.47	73.11
Inferred Resources	5.31	6.11	2.48	74.64








See "Compliance with NI 43-101" for additional information on the mineral reserves and mineral resources in above table. Proven & Probable Reserves included in Measured & Indicated Resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(1) Includes the Restigouche, Halfmile and Stratmat projects.

(2) The Caribou operation was put on a temporary care and maintenance program on March 26th, 2020. Planned restart of operations was announced on January 15th, 2021 "Trevalli to Restart Caribou Mine with Improved Economics; Continues Studies on Longer Term Value Potential".

Board of Directors



	JILL GARDINER Chair	<ul style="list-style-type: none"> ▪ Appointed as Board Chair in March 2020 ▪ 20+ years of investment banking experience, most recently as Managing Director and Regional Head of B.C. at RBC Capital Markets ▪ Director of Capital Power; former Director of Capstone Mining, Turquoise Hill and Timber Investments ▪ Holds a BSc and MBA from Queen's University
	DAN ISSEROW Director	<ul style="list-style-type: none"> ▪ Appointed to Board in October 2017 ▪ Chartered Accountant with significant leadership experience in both financial and operating capacities ▪ Current Co-Founder, President and CFO at Silica Ventures ▪ Former President and CEO of Nando's
	RUSSELL BALL Director	<ul style="list-style-type: none"> ▪ Appointed to Board in October 2017 ▪ CEO and Director of Calibre Mining ▪ Former CFO, EVP, Corporate Development, and EVP, Strategy & Capital Projects at Goldcorp ▪ Holds the Chartered Accountant designation
	RICHARD WILLIAMS Director	<ul style="list-style-type: none"> ▪ Appointed to Board in June 2019 ▪ Former COO at Barrick, CEO of Afghan Gold and Minerals, and Commanding Officer of the British Army's Special Forces Regiment, the SAS ▪ Holds a MBA from Cranfield University and a Masters Degree from Kings College London
	RICUS GRIMBEEK President, CEO & Director	<ul style="list-style-type: none"> ▪ Appointed to Board in September 2020 ▪ Joined Trevali in April 2019 ▪ 30+ years of experience in the resource sector, including as COO of Vale Base Metals North Atlantic, President & COO of South32 Australia and Head of Group HSEC of BHP Billiton ▪ Holds a BEng from the University of Pretoria
	ALINE COTE Director	<ul style="list-style-type: none"> ▪ Appointed to Board in September 2020 ▪ First female Industrial Lead of Glencore International AG, co-head of Zinc industrial assets. ▪ 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)
	NICK POPOVIC Director	<ul style="list-style-type: none"> ▪ Joined Trevali in September 2020 ▪ 20+ years of experience in the resource sector as a Zinc and Lead Concentrates and Metals trader and, most recently, as Head of Marketing and co-Industrial Lead (Zinc Smelters) for Glencore. ▪ Chairman of Kazzinc and board member of Compañía Minera Volcan SAA and Volcan S.A.A. ▪ Holds a Master of Arts degree from University of Cambridge

Capital Structure and Financial Position



CAPITALIZATION SUMMARY

Share Price (Jan. 22, 2021)	C\$0.220
52-Week High (Jan. 15, 2021)	C\$0.270
52-Week Low (May 15, 2020)	C\$0.065
Market Cap. (Jan. 22, 2021) ⁽²⁾	\$167M
Total Debt (Oct. 31, 2020)	\$145M
Cash (Oct. 31, 2020)	\$26M
Net Debt (Oct. 31, 2020)	\$119M
Enterprise Value (Jan. 22, 2021)	\$286M
Net Debt / Enterprise Value	42%
Net proceeds from equity raise <small>(Closed Dec 2nd, 2020)</small>	\$25m

SHAREHOLDER SUMMARY ⁽³⁾

	Shares (M)	% of Basic
Glencore	259.8	26.3%
CQS Investment Management	42.1	4.3%
Tribeca Global Management	21.6	2.2%
Polar Asset Management Partners Canada	13.0	1.3%
Aegis Financial Corporation	10.6	1.1%
Primevest Capital Corp	10.0	1.0%
Apac Resources Capital	8.7	0.9%
Delbrook Capital	8.7	0.9%
Liontrust Investment Management, LTD	6.2	0.6%
ETF Managers Group, LLC	5.5	0.6%

Source: S&P Capital IQ as at January 25, 2021.

(1) Market capitalization calculated using basic shares outstanding of 989.1 million and assumes a 0.7923 CAD/USD exchange rate.

(2) Source: S&P Capital IQ.

(3) Source: S&P Capital IQ and co-book runners on overnight marketed public offering that closed on December 2nd, 2021.



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