

Trevali Declares Winning Bid and Transaction for 90% Interest in Rosh Pinah Mine

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VANCOUVER, Dec. 16, 2022 - [Trevali Mining Corp.](#) ("Trevali" or the "Company") announced today that, further to the September 16, 2022 press release of the Company announcing the order of the Supreme Court of British Columbia (the "Court") approving a sales and investment solicitation process for Trevali's 90%-interest in the Rosh Pinah Mine, Trevali has entered into a share and asset purchase agreement with Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (collectively, the "Purchasers") dated December 15, 2022 (the "Agreement"). Subject to the terms and conditions of the Agreement, which conditions include Court approval, the Company agreed to, among other matters:

(i)	sell to the Purchasers its 90%-interest in the Rosh Pinah Mine by way of a sale of the shares (the "GLCR Shares") held by Trevali in GLCR Ltd. ("GLCR"), a wholly owned UK subsidiary of Trevali; and
(ii)	assign to the Purchasers debt owing from certain of its subsidiaries pursuant applicable loan agreements (collectively, the "Transaction").

Trevali will seek Court approval of the Transaction at an upcoming hearing before the Court in the Companies' Creditors Arrangement Act proceedings (the "CCAA Proceedings") of Trevali and Trevali Mining (New Brunswick) Ltd. (the "Trevali Group"). At that time, further details of the Transaction will be made public.

The closing of the Transaction is subject to the satisfaction or waiver of certain conditions precedent, including: (i) receipt of an order approving the Agreement and Transaction from the Court; (ii) the approval of the Namibia Competition Commission under the Competition Act (2003) of Namibia; (iii) approval of the Ministry of Land Reform; (iv) exchange control approval from the Bank of Namibia; and (v) other customary closing conditions. The Transaction is expected to close in Q1 2023.

National Bank Financial acted as financial advisor to the Company in respect of the Transaction.

All inquiries regarding the Transaction or the Agreement should be directed to the Monitor (email: Trevali@fticonsulting.com or telephone: +1-877-294-8998). Information about the Company's CCAA proceedings, including all court orders made and the Monitor's reports, are available on the Monitor's website at <http://cfcanda.fticonsulting.com/trevali/>.

About Trevali Mining Corporation

Trevali is a base-metals mining company headquartered in Vancouver, Canada. 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.

About Appian Natural Resources Funds

Appian Natural Resources Funds are long-term value-focused private equity funds that invest solely in mining and mining-related companies, advised by Appian Capital Advisory LLP ("Appian"). Appian is a leading investment advisor in the metals and mining industry, with global experience across South America, North America, Australia and Africa and a successful track record of supporting companies to achieve their development targets, with a global operating portfolio overseeing nearly 5,000 employees. Appian has a global team of 58 experienced professionals with presence in London, Toronto, Vancouver, Lima, Belo Horizonte, Montreal and Perth.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements are based on the beliefs, expectations and opinions of management of the Company as of the date the statement are published, and the Company assumes no obligation to update any forward-looking statement, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Forward-looking statements in this news release include, among others, statements with respect to: the Agreement, the SISP and the outcomes thereof. 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 outcome of the Agreement, the SISP, and the continued involvement of management in the transition of operational, technical and other aspects of the business and Phase II of the SISP.

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, operating in foreign jurisdictions with risk of changes to governmental regulation; compliance with governmental regulations; compliance with environmental laws and regulations; maintaining ongoing social license to operate; limitations inherent in our insurance coverage; litigation; and other risks of the mining industry including, without limitation, 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, in each case 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. 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.

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