**FORM 51-102F3**

# MATERIAL CHANGE REPORT

**Item 1** **Name and Address of Issuer**

Trevali Mining Corporation (the "**Issuer**")
Suite 1900 – 999 West Hastings Street
Vancouver, BC
V6C 2W2

**Item 2** **Date of Material Change**

March 31, 2020

**Item 3** **News Release**

A news release reporting the material change was disseminated on April 3, 2020 through GlobeNewswire's distribution network and subsequently filed on SEDAR at www.sedar.com.

**Item 4** **Summary of Material Change**

The Issuer announced that it had entered into a second amending agreement and waiver in connection to the Issuer's amended and restated credit agreement made as of September 18, 2018 (the "**Credit Agreement**") with a syndicate of lenders.

**Item 5** **Full Description of Material Change**

The Issuer entered into an amendment to the Credit Agreement on March 31, 2020, whereby the availability of the revolving credit facility under the Credit Agreement was temporarily reduced from $275 million to $125 million in exchange for a waiver of certain financial covenants under the Credit Agreement until April 30, 2020. The amendment to the Credit Agreement contains a number of terms and imposes certain restrictions on the Issuer, including a restriction on dividends and distributions, acquisitions, and disposition of assets as well as a requirement that the Issuer maintain a minimum level of liquidity. The Issuer is currently negotiating updated terms and conditions to the Credit Agreement that will apply after April 30, 2020, in addition to pursuing other financing opportunities to provide the Issuer with additional sources of liquidity.

**Item 6** **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7** **Omitted Information**

Not applicable.

**Item 8** **Executive Officer**

For further information, please contact Steven Molnar, Chief Legal Officer and Corporate Secretary, at +1 778-655-6068.

**Item 9 <u>Date of Report</u>**

April 13, 2020

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain information contained in this report constitutes "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. 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 operations, growth strategies and planned development and financing activities. 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 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; risks relating to widespread epidemics or pandemic outbreak including 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. 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