



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

August 6, 2020





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Dear Fellow Shareholders,

On behalf of Trevalli Mining Corporation's Board of Directors and employees, we are pleased to invite you to join us at our Annual General and Special Meeting, which will be held at 10:00 a.m. (Pacific Daylight Time) on September 16, 2020 virtually via live audio webcast online at <https://web.lumiagm.com/212137672>.

This Management Information Circular outlines the business to be conducted at the meeting and provides information on the director nominees, corporate governance practices and the executive compensation program at Trevalli. In addition to the election of directors and appointment of auditors, we will be asking our shareholders to consider and approve, on a non-binding and advisory basis, Trevalli's approach to executive compensation.

Your vote is important in electing directors and carrying out the other business to be conducted at the Meeting. We encourage you to review the materials in advance of the Meeting and take the opportunity to participate in the voting process, by participating in the web conference or by proxy.

We thank you for your participation and support of Trevalli and look forward to welcoming you at the Meeting.

Sincerely,

Jill Gardiner
Chair of the Board of Directors

Ricus Grimbeek
President & Chief Executive Officer



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (collectively, the “**Shareholders**” or, individually, a “**Shareholder**”) of the common shares (the “**Common Shares**”) of Trevali Mining Company (“**Trevali**” or the “**Company**”) will be held at 10:00 a.m. (Pacific Daylight Time) on Wednesday, September 16, 2020 virtually via live audio webcast online at <https://web.lumiagm.com/212137672> for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2019 together with the report of the Company’s auditors thereon;
2. to elect the directors of the Company for the ensuing year;
3. to re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;
4. to consider and, if deemed advisable, approve an advisory resolution to accept the Company’s approach to executive compensation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

In light of the recent surge in cases in British Columbia and ongoing public health concerns related to the COVID-19 pandemic, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Company will hold the Meeting in a virtual only format, which will be conducted via live audio webcast online.

The Company has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (together, the “**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow a Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Company’s management information circular (the “**Circular**”) and any additional annual meeting materials online. Shareholders will still receive this Notice and a form of proxy for registered holders of Common Shares (“**Registered Shareholders**”), or a Voting Instruction Form (“**VIF**”) for Beneficial Shareholders (as defined below) (the “**Notice Package**”) and may choose to receive a hard copy of the Circular.

The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with a Notice Package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Your vote is important regardless of the number of Common Shares you own. Shareholders should refer to the Circular for more detailed information with respect to matters to be considered at the Meeting and before voting. **Registered Shareholders and duly appointed proxyholders will not be able to attend the Meeting in person, but will have an opportunity to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/212137672>.**

Registered Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof are requested to submit a proxy via one of the following methods:



- (a) complete, date and sign the enclosed proxy and return it to the Company's transfer agent and registrar, Computershare Investor Services Inc ("**Computershare**"), by fax within North America to +1 (866) 249 7775 (toll free in North America), by fax outside North America to +1 (416) 263 9524, by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy for the toll-free number, the holder's account number and the proxy voting control number; or
- (c) access the internet website of Computershare at www.investorvote.com. Registered Shareholders must follow the instructions given on Computershare's website and refer to the enclosed proxy for the holder's account number and the proxy voting control number.

Registered Shareholders must ensure the proxy is received by no later than 10:00 a.m. (Pacific Daylight Time) on September 14, 2020 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting. If you vote online, do not also mail the proxy.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder (a "Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or VIF provided to them by their intermediary, in order to cast their vote or in order to notify the Company if they plan to attend the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend as guests and listen to the webcast, but will not be able to participate or vote at the Meeting.

Copies of this Notice, the Circular, the proxy, the audited consolidated financial statements and related MD&A (together "**Proxy Materials**"), are posted on the Company's website at <https://www.trevali.com/investors/AGM-Materials/default.aspx> and are SEDAR filed under the Company's profile at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Company by telephone at: +1 (778) 655 5885, by fax at: +1 (604) 608 9863 or by email: info@trevali.com. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular and other Proxy Materials and to submit their vote prior to 10:00 a.m. (Pacific Daylight Time) on September 14, 2020, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received by the Company by no later than 10:00 am (Pacific Daylight Time) on September 4, 2020. Under Notice-and Access Provisions, Proxy Materials must be available for viewing for up to one year from the date of posting and a paper copy of the Proxy Materials can be requested at any time during this period.

DATED at Vancouver, British Columbia, this 6th day of August 2020.

BY ORDER OF THE BOARD

Steven Molnar
Chief Legal Officer and Corporate Secretary

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EXECUTIVE SUMMARY

Company Overview

Trevali's strategy focuses on growing production and reducing cost from our operating mines through exploration, operational excellence and responsible capital allocation, thereby increasing net asset value per share and enhancing value for our shareholders and other stakeholders. Our vision is to be the best sustainable underground mining company focused on new economy metals. 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. We aim to be preferred by investors for solid performance and by communities, partners and employees for mutual benefit and trust. The positioning of our business and steps taken during the last year to strengthen the business include:

1. **Management team reorganized to focus on a standard operating platform** – The leadership team and functional talent have been bolstered and reorganized to ensure the effective and efficient management by one company of four operations in distinctly different jurisdictions, namely Canada, Peru, Burkina Faso and Namibia. Standardization and technology are being implemented and opportunities shared across the portfolio.
2. **T90 – Transformative business improvement program launched to bring the operations down the cost curve** – Targeting \$50 million in pre-tax annual sustainable efficiencies which will reduce consolidated AISC¹ to \$0.90 per pound of payable zinc by the beginning of 2021. T90 captures a number of projects, programs, and initiatives, but largely consists of improvement opportunities unique to each operating site, deployment of standardization and best practices to ensure “one company runs four orebodies,” deploying technology to improve productivity as well as decision-making.
3. **Attractive organic project pipeline and pursuing near-mine mineral resource discoveries** – Focused on advancing both mining and milling studies at each operation and discovering new mineral resources in proximity to existing mine infrastructure.
4. **Levered to zinc price** – Industry-leading 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 patient 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.
6. **Improved liquidity position and focus on debt reduction** – In August 2020, we reached an agreement with our existing lending syndicate and Glencore to secure up to \$45 million in additional liquidity. Trevali continues to explore value-additive external opportunities to permanently de-lever including asset sales, joint ventures, earn-ins and other sources of external capital under our ongoing strategic review process.

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

¹ All-in Sustaining Cost per pound (“AISC”) is not a financial performance measure with a standardized meaning prescribed by IFRS. Management uses this term internally in its evaluation and assessment of the performance trends and results of the underlying business of the Company. AISC measures the cash costs to produce a pound of payable zinc plus the capital sustaining costs to maintain the mine and mill. It includes the C1 Cash Cost per pound and sustaining capital costs divided by pounds of payable zinc produced, but does not include depreciation, depletion, and amortization, reclamation, or exploration expenses.

2019 Performance Highlights

Safety and Sustainability

- Significantly improved safety performance with a 46% reduction in Total Recordable Injury Frequency in 2019 compared to 2018.
- Published the Inaugural Sustainability Report and created the position of Chief Sustainability Officer to focus on responsible development and disclosure of activities.
- Set public targets for diversity in our leadership, water use and greenhouse gas emission reduction.

Production

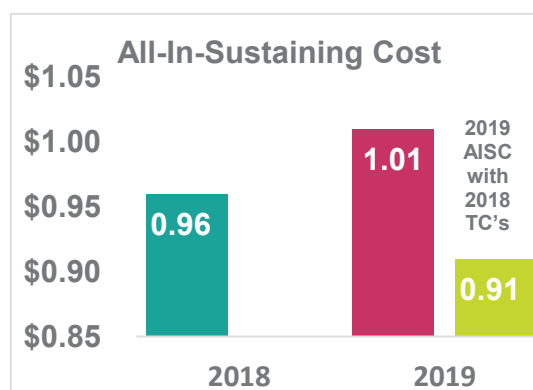
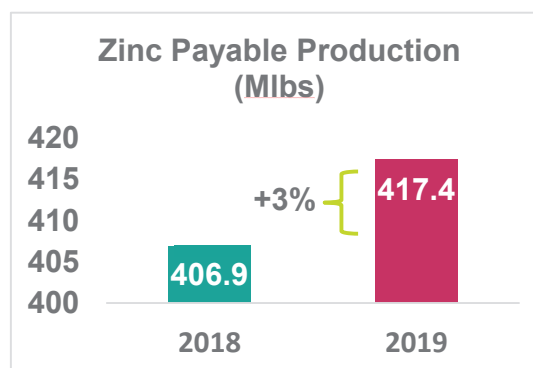
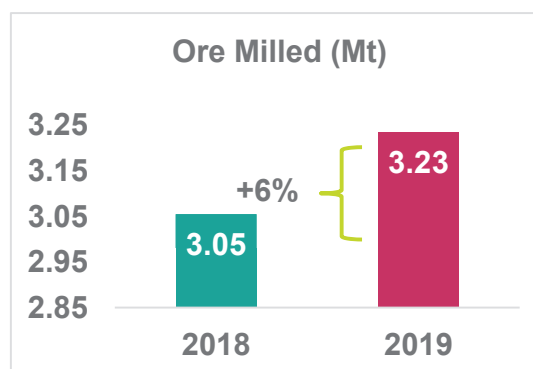
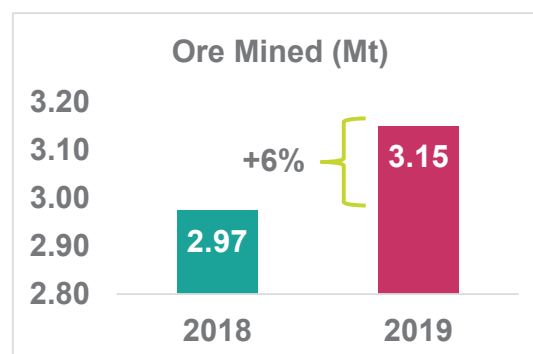
- Exceeded 2019 zinc production guidance by producing a record annual 417 million payable pounds of zinc (3% increase on 2018). Total 2019 lead and silver production also exceeded guidance (21% and 15% increase, respectively, on 2018).
- Achieved record zinc payable sales of 440 million pounds in 2019, surpassing 2018 by 9%.
- Mined and milled 6% more ore in 2019 relative to 2018 with all four operations positively contributing.
- AISC (as defined above) of zinc increased by 5% in 2019 relative to 2018 due to higher annual treatment charges; however, if comparable 2018 treatment charges were applied to 2019 costing, the AISC would be 5% lower.

Financial

- Generated annual operating cash flows of \$112 million which facilitated voluntary debt repayments of \$70 million during 2019.
- Reduced adjusted working capital down from \$99 million to \$50 million.

Asset Optimization

- The T90 program was launched in Q3 2019. As of March 31, 2020, the T90 Program had reached its goal of identifying opportunities totalling \$50 million of annual sustainable efficiencies. \$24 million of these opportunities have been implemented and will be realized on an ongoing annual basis as part of the goal to achieve an AISC of \$0.90 per pound of zinc by the beginning of 2021.
- **Perkoa Mine** – Modified the flow sheet of the process plant to float the iron prior to floating the zinc leading to increased metallurgical recovery of zinc and reducing the iron content in concentrate. Exploration discovered a third VMS lens named “T3” below the current mining



horizon and identified a number of regional targets.

- **Rosh Pinah Mine** – Successfully completed the Rosh Pinah filtration and grinding upgrade project on schedule and on budget and advanced the RP2.0 Expansion Project with the Pre-Feasibility Study published in Q2 2020.
- **Caribou Mine** – Proved the mill can sustainably operate higher than nameplate capacity of three thousand tonnes per day. The study of regional opportunities in Bathurst as supplemental ore sources to the Caribou mine began in 2019 and continues while the operation is under a care and maintenance program.
- **Santander Mine** – An improved maintenance program has led to increased plant availability and utilization. The infill drilling exploration program commenced at the Santander Pipe and identified a number of regional targets.

Executive Compensation Highlights

The Board strongly believes in the principle of pay for performance, and this is reflected in our competitive compensation programs and our focus on attracting and retaining the right talent to lead our business. In 2019, we continued the evolution of our compensation program for directors, officers and employees of the Company. Our key activities included:

- Enhancing the design of our executive compensation program to align with shareholder expectations and market practices, including completing the transition to the issuance of performance share units (“**PSUs**”) to executives and employees and a reduction in reliance on the issuance of restricted share units (“**RSUs**”), which was reflected in the grant of long-term incentive awards made in March 2020.
- Formalizing our succession planning process for the President and Chief Executive Officer (“**CEO**”) and other senior leadership roles.
- In early 2020, further improving the design of our long-term incentive plan structure through the introduction of a separate Director Deferred Share Unit Plan, with corresponding revisions made to the Share Unit Plan in order to remove deferred share units (“**DSUs**”) from such plan, and to provide further limitations on the ability of the Company to issue shares from treasury in settlement of vested RSUs and PSUs, in order to reduce the potentially dilutive effect of our long-term incentive plans on Shareholders.

Further information on our compensation practices, including the above matters, is included in the Circular beginning at page 35.

We are also pleased to introduce a non-binding, advisory vote on the Company’s executive compensation practices at the Meeting. The Board believes that it is essential for Shareholders to be well informed of the Company’s approach to executive compensation. This advisory “Say on Pay” vote will be an important part of the process of engagement with our Shareholders, and we plan to continue this practice in future years.

Environmental, Social and Governance Highlights

In 2019, we continued to build upon our ESG performance in order to realize our purpose of being the world’s most sustainable underground mining company. We believe that pursuing a higher ESG standard is inherently beneficial for our business and the interests of our stakeholders, and are also pleased to have our efforts recognized by leading advisory firms including Institutional Shareholder Services:

- ISS QualityScore of “2” for Corporate Governance – reflecting a high level of governance practice and low level of governance risk.

- ISS QualityScore of “3” for Environment and “1” for Social – our Social score reflects the highest possible score and indicates the highest level of disclosure practices, while our Environment score has significantly improved from an initial score of “9” and will continue its downward trend as our performance and disclosure continue to improve in 2020 and beyond.

Highlights of our efforts include:

- Significant strengthening of our senior management team. In addition to appointing Ricus Grimbeek as President and CEO in April 2019, we added a number of new members to the management team in critical roles, including a new Chief Technology Officer and a new Chief Sustainability Officer. These appointments demonstrate our commitment to achieving our vision of being “The Future of Mining” to ensure that stakeholder needs and ESG factors are incorporated into our decision-making.
- Further renewal of our Board of Directors, including the appointments of Richard Williams and Jill Gardiner in 2019, and the subsequent appointment of Ms. Gardiner as Chair of the Board in March 2020. Ms. Gardiner possesses a wealth of public company board experience, including as a former chair of the board of Turquoise Hill Resources Ltd., and a strong background in finance, capital markets and corporate governance, making her ideally suited to lead the Board through the next phase of the Company’s development.
- The development of a new Group Risk Management Standard, ensuring a uniform approach to how we identify, manage and report on risk across the organization, including an improved line of oversight for the Board over our risk management process.
- The revision and implementation of a number of additional group management standards for Community, Environment, Safety, Health, Security and Tailings Dams. Our standards contain controls for material risks, have been developed in line with the “plan, do, check and act” ISO methodology and are consistent with the Mining Association of Canada’s Toward Sustainable Mining Protocols and other global guidance, conventions and best practice.
- The publication of our inaugural Sustainability Report in June 2019, which was an important step in our commitment to transparently report our sustainability performance. We were pleased to publish our 2019 Sustainability Report in May of this year.
- We have set an absolute greenhouse gas emissions reduction target of 25% fewer emissions from a 2018 baseline (131,809tCO₂e), by 2025. This was set in line with our commitment to act on climate change and to mitigate carbon pricing risks.
- We have set a 2% year-on-year reduction on the amount of Type 1 and Type 2 water (clean) that becomes Type 3 water (dirty) by 2025. This target supports continued access to clean water for all of our operations and surrounding communities, even in climate changed conditions.
- In line with the investor led Mine Safety Tailings Initiative, we completed a voluntary tailings assurance review on our eight tailings storage facilities, which has given us confidence that these facilities are stable.

Additional information regarding our corporate governance practices can be found beginning at page 22 of the Circular.

Board of Director Nominees

The following table provides summary information about each of our nominees for election as directors at the Meeting. As noted above, Jill Gardiner was appointed as Chair of the Board in March 2020, replacing Jessica McDonald, who retired from the Board. At that time, Ricus Grimbeek, the President and CEO of the Company, was appointed to the Board to fill the vacancy created by Ms. McDonald's resignation. Dr. Mark Cruise, Trevali's founder and former CEO, resigned from the Board in May 2020 as a result of his expanded role as Chief Executive Officer of New Pacific Metals Corp. In addition, Chris Eskdale, a Glencore nominee and a member of the Trevali Board since 2012, is retiring from Glencore and as a director of Trevali, and Dan Myerson, who joined the Trevali Board upon the acquisition of the Perkoa and Rosh Pinah mines in 2017, is also not standing for re-election to the Board. The Board thanks both Mr. Eskdale and Mr. Myerson for their commitment to Trevali and the significant role they each played in the growth and development of the Company. To take the place of Messrs. Eskdale and Myerson, Glencore has nominated Nick Popovic and Aline Cote as its representatives for election to the Board. The Board is pleased to welcome Mr. Popovic and Ms. Cote, and additional information regarding each of them is included in the Circular below under "Matters to be Acted Upon at the Meeting - Election of Directors." The Board will also be conducting a search for a new independent director for appointment to the Board in due course to fill the vacancy created by the retirement of Dr. Cruise, and at the Meeting will be presenting the seven nominees below for election to the Board. You can read more about the qualifications of our director nominees beginning on page 14 of the Circular. Trevali encourages you to submit your vote FOR the following nominees in person, online or by proxy:

Name	Age	Director Since	Independent	2019 "For" Votes
Russell Ball	51	2017	Yes	97.11%
Aline Cote	46	N/A	No	N/A
Jill Gardiner	61	2019	Yes	99.58%
Ricus Grimbeek	50	2020	No	N/A
Dan Isserow	60	2017	Yes	98.33%
Nick Popovic	50	N/A	No	N/A
Richard Williams	53	2019	Yes	99.49%

We believe that there are certain characteristics that every director should possess, and that our Board should reflect a combination of skills, experience and diversity of viewpoints necessary to oversee our business. Each of our director nominees has completed a self-assessment of his or her skills. This data has been compiled into a skills matrix, which can be found at page 18 of the Circular. The Corporate Governance and Nominating Committee reviews this on a periodic basis in order to ensure that the composition of our Board continues to reflect the needs of the Company over time.

GENERAL PROXY INFORMATION

Attending the Meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://web.lumiagm.com/212137672>.

Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking “*I have a login*” and entering a Username and Passshare before the start of the meeting. Moreover, the 15-digit control number located on the form of proxy or in the email notification provided is the Username and the Password to the Meeting is “**trevali2020**”.

Duly appointed proxyholders will be provided with a Username by Computershare after the voting deadline has passed. The Password to the Meeting is “**trevali2020**”.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

Participation at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The meeting will begin at 10:00 a.m. (Pacific Daylight Time) on September 16, 2020.

Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <https://web.lumiagm.com/212137672> prior to the start of the Meeting to login. Click on “*I have a login*” and enter your 15-digit control number or Username along with the Password “**trevali2020**”.

Beneficial Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “*I am a guest*” and completing the online form. Beneficial Shareholders who do not have a 15-digit control number or Username will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions. Please see the information under the heading “Beneficial Shareholders” for an explanation of why certain shareholders may not receive a form of proxy.

United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or via email at Kim.Wong2@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than September 14, 2020 by 10:00 (Pacific Daylight Time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://web.lumiagm.com/212137672> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Trevali>.

If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Trevali Mining Company (“**Trevali**” or the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the holders (collectively, the “**Shareholders**” or, individually, a “**Shareholder**”) of the common shares (the “**Common Shares**”) of the Company to be held on the date and at the time and place and for the purposes set forth in the attached notice of annual general meeting of Shareholders (the “**Notice**”). Unless otherwise stated, this Circular contains information as at August 5, 2020. References in this Circular to the Meeting include any adjournment or postponement thereof and, unless otherwise indicated, in this Circular all references to “\$” are to Canadian dollars.

The solicitation of proxies will primarily be made by mail, but may be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the Company or by the Company’s transfer agent and registrar. The Company may retain other persons or companies to solicit proxies on behalf of management in which event customary fees for such services will be paid. All costs of solicitation will be borne by the Company.

Notice-and-Access

Notice-and-Access means provisions concerning the delivery of proxy-related materials to Shareholders (the “**Notice-and-Access Provisions**”) found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of registered holders of Common Shares (“**Registered Shareholders**”), and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Shareholders who are not registered holders of Common Shares (“**Beneficial Shareholders**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions allow reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the Circular at the reporting issuer’s expense.

Use of the Notice-and-Access Provisions reduces paper waste and printing and mailing costs incurred by the issuer. In order for the Company to utilize the Notice-and-Access Provisions it must send a notice to Shareholders, including to Beneficial Shareholders, (i) indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Company a paper copy of those materials, (ii) providing basic information about the Meeting and the matters to be voted on, and (iii) including an explanation of the Notice-and-Access Provisions process. This notice has been delivered to Shareholders by the Company, along with the applicable voting document: a form of proxy in the case of Registered Shareholders; or a Voting Instruction Form (“**VIF**”) in the case of Beneficial

Shareholders. This Circular has been posted in full on the Company's website at: <https://www.trevali.com/investors/AGM-Materials/default.aspx> and under the Company's profile at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Circular should contact the Company by telephone at: toll free 1-855-638-3690 or +1 778-655-5885, by fax at: +1 604-608-9863 or by email at: info@trevali.com. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the shareholder meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to its shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will pay intermediaries (each an "Intermediary"), including Broadridge Financial Solutions ("Broadridge"), to deliver proxy-related materials (including the notice required to be delivered pursuant to the Notice-and-Access Provisions) to NOBOs (as defined herein) and OBOs (as defined herein).

Any Shareholder who wishes to receive a paper copy of this Circular should make contact with the Company by telephone at: toll free 1-855-638-3690 or +1 778-655-5885, by fax at: +1 604-608-9863 or by email at: info@trevali.com. In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or VIF prior to the deadline for receipt of Proxies at 10:00 a.m. on September 14, 2020 (the "Proxy Deadline"), it is strongly suggested that a requesting Shareholder ensures their request is received by the Company no later than 10:00 am (Pacific Daylight Time) on September 4, 2020.

Appointment of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company's transfer agent and registrar, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Stock Transfer Department, not later than 10:00 a.m. (Pacific Daylight Time) on September 14, 2020 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting. A proxy must be executed by the Registered Shareholder or his, her or its attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. For further proxy-related information, Registered Shareholders should review the information below in the section titled "*Registered Shareholders*" and Beneficial Shareholders should review the information below in the section titled "*Beneficial Shareholders*".

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder.**

Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving

a Username to participate in the meeting. To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Trevall> by no later than 10:00 a.m. (Pacific Daylight Time) on September 14, 2020 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 10:00 a.m. (Pacific Daylight Time) on September 14, 2020, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a Username, proxyholders will not be able to vote at the Meeting.

Revocation of Proxies

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, indicating the capacity under which such officer or attorney is signing:
 - (i) at the registered office of the Company located at Suite 2600, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, at any time up to 10:00 a.m. (Pacific Daylight Time) on September 16, 2020, 2020; or
 - (ii) with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (b) in any other manner permitted by law.

In addition, a proxy will automatically be revoked by either: (i) attendance at the virtual Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of proxy does not affect any matter on which a vote has been taken prior to such revocation.

As noted above, if you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

Exercise of Discretion by Proxies

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment or postponement thereof.** At the time of the printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in

the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a proxy may choose one of the following methods:

- (a) complete, date and sign the enclosed proxy and return it to Computershare, by fax within North America to +1 (866) 249 7775 (toll free in the North America), by fax outside North America to +1 (416) 263 9524, by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy for the toll-free number, the holder's account number and the proxy voting control number; or
- (c) access the internet website of Computershare at www.investorvote.com. Registered Shareholders must follow the instructions given on Computershare's website and refer to the enclosed proxy for the holder's account number and the proxy voting control number.

Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to Beneficial Shareholders. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Company. Such Common Shares will more likely be registered under the names of an Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Your Intermediary will not vote your Common Shares without receiving instructions from you.

The VIF supplied to you by your Intermediary will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as are set out in the Company's proxy to represent your Common Shares at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of its Intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for the Intermediary and vote the Common Shares in that capacity. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners).

All references to Shareholders in this Circular and the accompanying form of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

Notice to Non-Objecting Beneficial Owners

The proxy-related materials are being provided to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent the proxy-related materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the proxy-related materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for delivering the proxy-related materials to you and for executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting at the Meeting

Registered Shareholders

Registered Shareholders who intend to vote at the Meeting do not need to complete or return a proxy. Registered Shareholders have the ability to participate, as questions and vote at the Meeting using the Lumi virtual meeting platform.

Registered Shareholders or Beneficial Shareholders who have appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Username provided by Computershare at <https://web.lumiagm.com/212137672> prior to the start of the Meeting. The Company would like to remind Shareholders to review the Circular prior to voting.

Beneficial Shareholders

If you are a Beneficial Shareholder, you can only vote online or in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by printing your name in the space provided on your VIF and submitting it as directed on the form.

In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Trevali> after submitting their voting instruction form in order to receive a Username (please see the information under the heading “Appointment of Proxies” above for details).

You may also appoint someone else as the proxyholder for your Shares by printing their name in the space provided on your VIF and submitting it as directed on the form. Your vote, or the vote of your proxyholder, will be taken and counted at the Meeting. Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your Intermediary to the Company well ahead of the Meeting.

Voting Securities and Principal Holders Thereof

The board of directors of Trevali (the “**Board**”) has fixed August 4, 2020 as the record date (the “**Record Date**”), being the date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof. As at the Record Date, 802,561,585 Common Shares were issued and outstanding. The Shareholders are entitled to receive notice of, and to attend, all meetings of Shareholders and to have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares
Glencore International AG	210,835,925 ¹	26.3%

¹ This number was obtained from the public filings made by this Shareholder on the System for Electronic Disclosure by Insiders (SEDI).

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2019 and the independent auditor’s report thereon will be presented at the Meeting. These consolidated financial statements and the related management’s discussion and analysis were sent to all Shareholders who have requested a copy. The Company’s consolidated financial statements and related management’s discussion and analysis for the financial year ended December 31, 2019 are also available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.trevali.com.

2. Election of Directors

The nominees for election to Trevali’s Board of Directors are experienced mining and business leaders well suited to provide oversight to the Company as it continues the next phase of its development. In recent years, Trevali has implemented a new succession planning and Board renewal policy in order to ensure the Board is comprised of directors with a broad range of experience and expertise necessary for the Board to carry out its mandate effectively. The nominees for election this year reflect this policy. The Corporate Governance and Nominating Committee (the “**CGN Committee**”) and the Board have determined that each of the seven nominees proposed to serve as directors possesses the necessary skills and qualifications to contribute to a highly effective board of directors. As noted above, the Board intends to conduct a search for an additional independent director for appointment to the Board.

Our Board believes that it should possess a combination of skills, professional experience and diversity of viewpoints necessary to oversee our business, together with relevant technical skills or financial acumen that demonstrates an understanding of the financial and operational elements and associated risks of a large, complex organization such as Trevali. Accordingly, the Board and the CGN Committee consider the qualifications of incumbent directors and director candidates both individually and in the broader context of the Board's overall composition and the Company's current and future needs, and it reviews its effectiveness in balancing these considerations when assessing the composition of the Board.

Membership criteria for the Board includes items relating to ethics, integrity and values, business judgement, professional experience, industry knowledge and diversity of viewpoints, all of which are balanced in the context of an assessment of the perceived needs of the Board at that time. The Board has also developed a skills matrix in order to identify its strengths as well as areas where it requires additional skills or expertise. Additional information on the specific skills and the expertise of each of our director nominees is provided under "Governance of Trevali – Skills Matrix" below.

Board Transition

Effective March 30, 2020, Jessica McDonald resigned as a director and as Chair of the Board. We were pleased to appoint Jill Gardiner as Chair of the Board, and to appoint Ricus Grimbeek, the President & CEO of the Company, to the Board to fill the vacancy created by Ms. McDonald's resignation. As noted above, Dr. Mark Cruise resigned as a director effective March 12, 2020 as a result of his expanded role as Chief Executive Officer of New Pacific Metals Corp. In addition, Chris Eskdale, a member of the Trevali Board since 2012, is retiring from Glencore and as a director of Trevali, and Dan Myerson, who joined the Trevali Board upon the acquisition of the Perkoa and Rosh Pinah mines in 2017, is also not standing for re-election to the Board. The Board thanks both Mr. Eskdale and Mr. Myerson for their commitment to Trevali and the significant role they each played in the growth and development of the Company.

To take the place of Messrs. Eskdale and Myerson, Glencore has nominated Nick Popovic and Aline Cote as its representatives for election to the Board. Mr. Popovic began his career with Glencore in 1992, initially as a Zinc and Lead Concentrates Metal Trader and holding progressive roles culminating with his recent appointment as Head of Zinc Smelters and Marketing. Mr. Popovic is also currently the Chair of Kazzinc Holdings Ltd. and a director of Compañía Minera Volcan S.A.A. Ms. Cote began her career as an exploration geologist with Noranda Inc. before transitioning into project management and technical services roles under Xstrata plc, and held progressive roles with Xstrata and with Glencore, leading to her recent appointment as the first female Industrial Lead at Glencore, as co-head of Zinc Industrial Assets.

The Company intends to conduct a search for a new independent director to join the Board, and additional information on the outcome of this search process will be provided in due course. While the size of the Board will ultimately be restored to eight directors, at the Meeting, a total of seven directors will be nominated for election to the Board. The nominees for election include:

- An independent Chair with extensive financial, managerial and governance experience including roles as a director of a number of public companies and as former board chair of Turquoise Hill Resources Ltd.;
- Senior executive leaders from global mining companies, with specific experience in mining and transaction finance, corporate development, and operations; and
- Representatives of Trevali's cornerstone shareholder, one of the world's leading commodity companies, providing significant logistical expertise, market insight and global relationships.

Nominees for Election as Directors

The tables on the following pages set out the names of proposed nominees for election as directors of Trevali, as well as information about their professional experience and qualifications as of the date of this

Circular (unless otherwise indicated). For incumbent directors, the tables also present their Committee membership(s) and Board attendance records for the past year.

Unless the Shareholder specifies in the enclosed form of proxy that the Common Shares represented by the proxy are to be withheld from voting in respect of one or more directors, the persons named in the form of proxy intend to vote the Common Shares represented by the proxy FOR the election of the persons whose names are set forth below.

Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed. Information regarding Common Shares owned by each director is presented to the best knowledge of management of the Company and has been furnished by such directors. Information regarding Board and committee meeting attendance is presented for meetings held in 2019.

The Board recommends that Shareholders vote FOR ALL of the nominees for election as Directors.

	Mr. Ball is the Chief Executive Officer and a director of Calibre Mining Corp. since October 2019 and previously served as Executive Chairman of Calibre. Previously, 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.			
RUSSELL D. BALL British Columbia, Canada	Current Board / Committee Membership		2019 Attendance	Other Public Company Directorships
Age: 51	Board	15 of 15	100%	Calibre Mining Corp.
Director Since: October 11, 2017	Audit Committee (Chair)	5 of 5	100%	
INDEPENDENT	CHR Committee	5 of 5	100%	
2019 Vote Result: For: 97.11%	HSEC Committee	4 of 4	100%	
	Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	DSUs ⁽¹⁾	Total of Common Shares and DSUs	Market Value of Common Shares and DSUs ⁽²⁾
	217,000	1,277,216	1,494,216	\$506,938
	Minimum Value Required		Meets Share Ownership Guidelines	
	\$255,000		Yes	

(1) As of the Record Date.

(2) Calculated as the greater of purchase/issue price and the closing market price on August 4, 2020.



ALINE COTE
Quebec, Canada

Age: 46

Director Since:
N/A

NOT INDEPENDENT

2019 Vote Result:
N/A

Ms. Cote has recently been appointed as the first female Industrial Lead of Glencore International AG, as co-head of Zinc industrial assets. 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).

Current Board / Committee Membership	2019 Attendance		Other Public Company Directorships
N/A	N/A	N/A	N/A
Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	DSUs	Total of Common Shares and DSUs	Market Value of Common Shares and DSUs
Nil	Nil	Nil	N/A
Minimum Value Required		Meets Share Ownership Guidelines ⁽¹⁾	
N/A		N/A	

(1) Ms. Cote is a director nominee and a member of the senior management team of Glencore and, as such, will not receive any compensation for acting as director. As a result, Ms. Cote will be exempt from the director share ownership requirements.



JILL V. GARDINER
British Columbia, Canada

Age: 61

Director Since:
July 31, 2019

INDEPENDENT

2019 Vote Result:
For: 99.58%

Ms. Gardiner is a corporate director and currently serves on the board of Capital Power Corporation. 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 the power, pipeline , infrastructure, forest products and diversified industries. Ms. Gardiner was formerly Senior Project Manager at the Ontario Energy Board and lecturer at the University of Victoria in corporate finance and human resource management. Ms. Gardiner previously served as Board Chair of Turquoise Hill Resources Ltd. and as a director of the boards of Capstone Mining Corp., Parkbridge Lifestyle Community Inc., SilverBirch Hotels & Resorts, and Timber Investments. She has an MBA and BSc from Queen’s University.

Current Board / Committee Membership ⁽¹⁾	2019 Attendance ⁽¹⁾		Other Public Company Directorships
Board (Chair)	2 of 2	100%	Capital Power Corporation
Audit Committee	1 of 1	100%	
CHR Committee (Chair)	1 of 1	100%	
CGN Committee	1 of 1	100%	
Investment Committee	3 of 3	100%	
Number of Common Shares Beneficially Owned, Controlled or Directed ⁽²⁾	DSUs ⁽²⁾	Total of Common Shares and DSUs	Market Value of Common Shares and DSUs ⁽³⁾
75,000	1,031,283	1,106,283	\$167,684
Minimum Value Required		Meets Share Ownership Guidelines ⁽⁴⁾	
\$450,000		On track to meet by deadline	

(1) Ms. Gardiner was appointed to the Board effective July 31, 2019.

(2) As of the Record Date.

(3) Calculated as the greater of purchase/issue price and the closing market price on August 4, 2020.

(4) Ms. Gardiner was elected to the Board effective July 31, 2019 and has satisfied the requirement to own at least \$10,000 worth of Common Shares within one year of her appointment, and has until July 31, 2022 to satisfy the requirement to own three

times her initial annual cash retainer in Common Shares. Ms. Gardiner was appointed Chair of the Board on March 30, 2020 and will have until March 30, 2023 to satisfy the increased share ownership requirement relating to the additional retainer that she now receives for acting in such capacity.

**JOHANNES F. (RICUS)
GRIMBECK**

British Columbia, Canada

Age: 50

Director Since:
March 30, 2020

NOT INDEPENDENT

2019 Vote Result:
N/A

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 an Advanced Certificate in Mine Ventilation from the Chamber of Mines.

Current Board / Committee Membership ⁽¹⁾	2019 Attendance		Other Public Company Directorships
Board	N/A	N/A	None
Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	PSUs ⁽¹⁾	Total of Common Shares and PSUs	Market Value of Common Shares and PSUs ⁽²⁾
Nil	16,742,995	16,742,995	\$2,974,880
Minimum Value Required		Meets Share Ownership Guidelines	
\$1,950,000		Yes	

(1) As of the Record Date.

(2) Calculated as the greater of purchase/issue price and the closing market price on August 4, 2020.

DAN ISSEROW

British Columbia, Canada

Age: 60

Director Since:

October 11, 2017

INDEPENDENT

2019 Vote Result:

For: 98.33%

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 Executive Officer of Glass 3 Enterprises Ltd. and the Co-Founder, President and Chief Financial Officer of Silica Ventures. Both Glass 3 Enterprises and Silica Ventures 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.

Current Board / Committee Membership ⁽¹⁾	2019 Attendance		Other Public Company Directorships
Board	15 of 15	100%	None
Audit Committee	5 of 5	100%	
CHR Committee	5 of 5	100%	
CGN Committee (Chair)	5 of 5	100%	
Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	DSUs ⁽¹⁾	Total of Common Shares and DSUs	Market Value of Common Shares and DSUs ⁽²⁾
15,700	1,447,402	1,463,102	\$370,567
Minimum Value Required		Meets Share Ownership Guidelines ⁽²⁾	
\$255,000		Yes	

(1) As of the Record Date.

(2) Calculated as the greater of purchase/issue price and the closing market price on August 4, 2020.

 NICKOLA (NICK) POPOVIC Zug, Switzerland Age: 50 Director Since: N/A NOT INDEPENDENT 2019 Vote Result: N/A	Mr. Popovic joined Glencore International A.G. in January 1992 as a Zinc and Lead Concentrates and Metals trader and is currently Head of Zinc Smelters and Marketing for Glencore. He currently also serves as chairman of Kazzinc and is a board member of Compañía Minera Volcan SAA and Volcan S.A.A., said companies all being engaged in the extraction and production of zinc, lead, copper and precious metals. He holds a Master of Arts degree from the University of Cambridge.			
	Current Board / Committee Membership	2019 Attendance		Other Public Company Directorships
	N/A	N/A	N/A	Compañía Minera Volcan SAA
	Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	DSUs ⁽¹⁾	Total of Common Shares and DSUs	Market Value of Common Shares and DSUs
	Nil	Nil	Nil	N/A
	Minimum Value Required		Meets Share Ownership Guidelines	
	N/A		N/A	

(1) Mr. Popovic is a director nominee and a member of the senior management team of Glencore and, as such, will not receive any compensation for acting as a director of the Company. As a result, Mr. Popovic will be exempt from the director share ownership requirements.

 RICHARD WILLIAMS Ontario, Canada Age: 53 Director Since: June 4, 2019 INDEPENDENT 2019 Vote Result: For: 99.49%	Mr. Williams is a 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. He is currently a director of Bunker Hill Mining Corp. and is also on the Board of 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.			
	Current Board / Committee Membership ⁽¹⁾	2019 Attendance ⁽¹⁾		Other Public Company Directorships
	Board	4 of 4	100%	Bunker Hill Mining Corp.
	Audit Committee	1 of 1	100%	
	CGN Committee	1 of 1	100%	
	HSEC Committee (Chair)	1 of 1	100%	
	Investment Committee (Chair)	3 of 3	100%	
	Number of Common Shares Beneficially Owned, Controlled or Directed ⁽²⁾	DSUs ⁽²⁾	Total of Common Shares and DSUs	Market Value of Common Shares and DSUs ⁽³⁾
	150,000	792,936	942,936	\$154,216
	Minimum Value Required		Meets Share Ownership Guidelines ⁽⁴⁾	
	\$255,000		On track to meet by deadline	

(1) Mr. Williams was appointed to the Board effective June 4, 2019.

(2) As of the Record Date.

- (3) Calculated as the greater of purchase/issue price and the closing market price on August 4, 2020.
- (4) Mr. Williams was appointed to the Board on June 4, 2019 and has satisfied the requirement to own at least \$10,000 worth of Common Shares within one year of his appointment, and has until June 4, 2022 to satisfy the requirement to own three times his annual cash retainer in Common Shares.

Board Matters

Director Skills and Capabilities

The CGN Committee assists the Board in identifying skills and areas of expertise that are desirable to add to the Board, identifies individuals qualified to become Board members, and recommends nominees for election to the Board in annual meetings, and directors to be appointed to each Committee and as the Chair of each Committee. In doing so, the CGN Committee applies various criteria in assessing individuals that may be qualified to become directors and members of Committees. Each director is required to complete a self-assessment of his or her skills and such data is compiled into a skills matrix. The Board skills matrix is maintained for succession planning purposes as well as to identify and evaluate the skills and competencies of the directors based on their individual experience and background. The skills matrix also assists with the identification of areas for strengthening the Board or any gaps in the competencies and skills considered most relevant for the Company which are then addressed through the recruitment of new members or upskilling of existing board members. The following skills matrix sets out the skills and expertise that the Board considers most important to fulfill its oversight role in respect of Trevali, the specific skills and expertise of each director nominee and reflects the strengths of the Board as a whole.

- ★ **Gold** – *Expert* – director worked directly, or had individuals directly reporting to him/her, in the specific area
- ✓ **Silver** – *Experienced* – director has a reasonable wide range of understanding and knowledge in the area

	R. Ball	A. Cote	J. Gardiner	R. Grimbeek	D. Isserow	N. Popovic	R. Williams
CEO / Senior Leadership	★	✓	★	★	★	★	★
Strategic Planning	✓	★	★	★	★	★	★
International Business	★	★		★	✓	★	★
Mining Operations		★		★		★	★
Mining / Resource Industry Knowledge	★	★		★		★	★
Enterprise Risk Management	✓		✓	★		✓	★
Mergers and Acquisitions / Investment Banking	✓	★	★	✓		★	★
Accounting / Finance	★		✓	✓	★		✓
Safety, Health, Environment and Sustainability	✓			★		✓	★
Government Relations / Public Policy				✓			★
Governance / Compliance / Board Experience	✓		★	★	✓	✓	★
Legal / Regulatory	✓			★	✓	✓	✓
Human Resource Management / Compensation		✓	★	★	✓		★
Information Technology / Cybersecurity				★		✓	★

Board independence

Trevali's Board is committed to acting independently and in the interests of the Company's Shareholders and other stakeholders. In order to ensure that the Board is able to function independently of management, the Board adheres to the following structures and processes:

- The Chair of the Board is an independent director;
- The Articles of the Company provide that any director may call a meeting of the Board;
- Non-management directors have regularly scheduled meetings in the absence of management, and the independent directors hold regularly scheduled meetings in the absence of the non-independent Glencore employee directors; and
- In addition to the standing committees of the Board, additional independent committees are appointed from time to time, as considered appropriate.

In addition, the members of the Board appointed by Glencore pursuant to the Investor Rights and Governance Agreement also have a fiduciary duty to act in the best interest of the Company.

Advance Notice Policy

In accordance with Trevali's Advance Notice Policy, Shareholders who wish to nominate a candidate for election as a director must provide timely written notice in proper form by personal delivery, facsimile or email to the Corporate Secretary of Trevali. The notice must be provided not less than 35 days prior to the date of the Meeting. As a result, any Shareholder wishing to nominate a candidate for election as a director is required to provide notice to Trevali by August 12, 2020. A copy of the Advance Notice Policy is available on our website at www.trevali.com.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") in connection with director elections. The policy stipulates that for any uncontested elections of directors, if the number of votes withheld exceeds the number of votes in favour of the election of a director nominee at a Shareholders' meeting, the nominee will be required to immediately tender his or her resignation after the meeting to the Chair of the Board who will then refer it to the CGN Committee for consideration. The CGN Committee will make a recommendation to the Board after reviewing the matter and any extenuating circumstances, and the Board will act on the CGN Committee's recommendation within 90 days following the applicable Shareholders' meeting. The Board's decision to accept or reject the resignation offer will promptly be disclosed to the public by news release. The nominee in question will not participate in any CGN Committee or Board deliberations on the resignation offer. The Majority Voting Policy does not apply in circumstances involving contested director elections.

A copy of the Majority Voting Policy is available on the Company's website at www.trevali.com.

Corporate Cease Trade Orders

To the best of the Company's knowledge, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, 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 proposed director 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 proposed director 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.

Bankruptcies, Penalties or Sanctions

To the best of the Company's knowledge, other than as set forth below, no proposed director:

- (a) is, as at the date of this Circular, 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 deciding whether to vote for a proposed director.

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 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.

3. Appointment of Auditor

Unless the Shareholder specifies in the enclosed form of proxy that the Common Shares represented by the proxy are to be withheld from voting in the appointment of the auditor, the persons named in the form of proxy intend to vote **FOR** the re-appointment of PricewaterhouseCoopers LLP ("**PwC**"), Chartered Professional Accountants, as auditor of the Company for the ensuing year and the authorization of the directors to fix its remuneration.

PwC was first appointed as our auditor in March 2012. During the financial years ended December 31, 2019 and 2018, the following fees were billed to Trevali by its auditors:

Financial Year Ended	Audit Fees	Audit-Related Fees ¹	Tax Fees ²	All Other Fees ³
2019	\$261,000	\$116,500	\$11,520	Nil
2018	\$558,769	\$120,000	\$12,120	Nil

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.

The Board recommends that Shareholders vote FOR the re-appointment of PwC as our auditor and the authorization of the directors to fix the auditor's remuneration.

4. Advisory Vote on Executive Compensation ("Say on Pay")

The underlying principle for executive pay throughout the Company is "pay-for-performance". We believe that this philosophy achieves the goal of attracting and retaining excellent employees and executive officers, while rewarding the demonstrated behaviors that reinforce the Company's values and help to deliver on its corporate objectives. A detailed discussion of our executive compensation program is provided in the "*Compensation Discussion and Analysis*" section of this Circular.

The Board has determined that holding advisory votes on executive compensation (commonly referred to as "Say on Pay") is a governance best practice. This is our first year of providing the opportunity for Shareholders to engage on this topic and we plan to continue with this practice at every annual general meeting of Shareholders going forward. This non-binding advisory vote on executive compensation will provide you as a Shareholder with the opportunity to vote "For" or "Against" our approach to executive compensation through the following resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the Information Circular delivered in advance of the 2020 Annual General Meeting of Shareholders of the Company."

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation. The Board believes that it is essential for Shareholders to be well informed of the Company's approach to executive compensation and considers this advisory vote to be an important part of the ongoing process of engagement between Shareholders and the Board.

The Board recommends that Shareholders vote FOR the advisory vote on executive compensation.

GOVERNANCE OF TREVALI

The Board and the Company's management are committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision-making. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Trevali's corporate governance practices are in compliance with applicable securities regulatory requirements, and we continually monitor applicable legal requirements and developments in the industry in order to ensure that we follow best practices in corporate governance.

Trevali's Leading Corporate Governance Practices

Board Independence	The Chair of the Board and a majority of our director nominees are independent. Our Audit Committee is 100% independent.
Board Diversity	Trevali has a written policy for the identification and nomination of director candidates who are diverse in all respects, including with respect to gender. Two (or 29%) of our director nominees, including the Chair of our Board, are female.
Board Composition and Skills	The Board has developed a skills matrix that is used by the CGN Committee to evaluate the composition and strengths of our Board and the skills that should be sought in candidates to join the Board. The matrix is reviewed on an annual basis and whenever there is a vacancy on the Board to be filled.
Board Renewal	We are focused on renewal, as evidenced by the addition of five new independent directors over the last three years (with one departure) and an intention to add an additional independent director in the near future. In addition, two of our non-independent directors are not standing for re-election and will be replaced by new directors.
Majority Voting Policy	Voting for director elections is on an individual basis, and the Company has adopted a majority voting policy in order to promote enhanced director accountability.
Clearly Defined Roles and Accountabilities	The Board has developed clear position descriptions for the Chair of the Board, each Committee and the CEO. We maintain separate Chair and CEO positions so that the Board can function independently, monitor management's decisions and actions and effectively oversee the business.
Annual Formal Board Assessment Process	The directors complete an annual formal assessment to review the Board overall, the committees and their individual performance.
Director Engagement and Education	Board members are fully engaged in their duties as directors, which is demonstrated by excellent director attendance at the Board and committee meetings and inter-meeting participation in the business as required. Our directors participate in a number of continuing education activities in order to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.

Board Oversight of Strategy and Risk Management	The Board oversees management, strategic and corporate planning and risk management. The Board and its committees receive regular reporting from management on the implementation of the Company's approved strategy, and plans are in place to monitor, manage and report on the principal business risks. The Health, Safety, Environment and Community Committee has specific responsibility for oversight of environmental and social risk management.
Ethical Business Conduct	Trevali is committed to conducting business honestly and ethically and has adopted a Code of Business Conduct and Ethics, an Anti-Bribery and Anti-Corruption Policy and a Reporting and Investigation Policy. The Company carries out training programs with respect to its key compliance policies.
No Director Over-boarding	The CGN Committee annually reviews the performance and attendance of the directors, as well as the number of external directorships held. The Board has adopted policies that restrict the number of external boards on which a director may sit and that requires that other directorships must be approved by the CGN Committee.
No Interlocking Directorships	The CGN Committee annually reviews the interlocking board relationships between directors and adheres to the recommendations of the Canadian Coalition for Good Governance. None of our directors currently have an interlocking directorship.
Executive and Director Share Ownership Guidelines	Trevali has implemented guidelines for our executives and directors to own a specified number of shares in the Company within a prescribed period of time in order to align their interests with those of our Shareholders.
Transparent Compensation Philosophy	As discussed in detail in the "Compensation Discussion and Analysis" below, the Board is committed to good governance, greater dialogue with Shareholders and transparent disclosure regarding our executive compensation program. Beginning in 2020, we conduct an annual advisory vote on executive compensation, giving Shareholders a say on pay.

Roles of the Chair of the Board and Chief Executive Officer

Chair of the Board

The Chair of the Board, Ms. Jill Gardiner, is an independent director and is responsible for Board administration with the support and assistance of the CEO and other members of the Trevali management team. The responsibilities of the Chair of the Board include presiding as Chair of all meetings of the Board and Shareholders, setting meeting agendas and ensuring the Board is organized and operating in an effective and collaborative manner in order to meet its obligations and responsibilities. The Chair is also responsible for ensuring the Board has a strategic focus and acts in the best interests of the Company and acting as the liaison between the Board and the CEO as well as other members of management when required. The Chair maintains regular communication with the CEO and the Corporate Secretary of the Company. The Chair and the CEO work together to ensure that all matters of importance are brought to the attention of the Board in a timely manner to facilitate discussion and resolution of critical issues. At the request of the CEO, the Chair may also represent Trevali to Shareholders and external stakeholders.

Chief Executive Officer

The CEO of Trevali, Ricus Grimbeek, is responsible for directly overseeing the day to day operations of Trevali. The CEO is accountable for setting the tone for management by exemplifying consistent values of performance in enhancing shareholder value and advancing the direction of Trevali; demonstrating high ethical standards and fairness; leading the definition and implementation of Trevali's vision and strategy; and bearing the chief responsibility to ensure Trevali meets its short-term operational and long-term strategic goals. Mr. Grimbeek is also a director of the Company, and works closely with the Board and is accountable to the Board for the performance of the above responsibilities.

Board Committee Composition

The Board discharges some of its mandate through various committees. Information regarding the current committees of the Board and the members thereof are provided below.

The CGN Committee nominates for approval by the Board an independent director as the Chair of each committee based on an assessment of the appropriate skills for a given committee. The Board also has the authority to appoint *ad hoc* committees as needed.

The Board generally holds six regularly scheduled meetings per year, with provisions for additional meetings as required. At any time, the Board may convene a special meeting with prior notice (or waiver of same). Directors are expected to attend meetings of the Board in person or by telephone conference unless a director is recused from a particular meeting. The committees generally meet between four to six times per year depending on the nature of the committee. Each director is expected to attend committee meetings in person or by telephone conference. As non-independent director nominees and members of the management team of Glencore, Chris Eskdale and Dan Myerson have not formally served on any Board committees; however, all members of the Board, including Messrs. Eskdale and Myerson, have standing invitations to attend meetings of the Board's standing committees as guests, and directors attend meetings of other standing committees on a regular basis. The Chair and the Chief Executive Officer attend committee meetings *ex officio*, with a portion of each meeting held in camera and in the absence of the Chief Executive Officer and other members of management. Details regarding director attendance at Board and committee meetings during 2019 is set out above under the profiles of our director nominees.

Board and Committee Charters

The Board has adopted charters for the Board and each of its committees that outlines their duties and responsibilities. The terms of these charters are reviewed annually by the respective committees and the Board. These charters are available on the Company's website at www.trevali.com and a copy of the Board of Directors Charter is attached to this Circular as Schedule "A".

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board and for the chairs of each of the Board committees. The Board has also developed a written position description for the Chief Executive Officer. These are all available on the Company's website at www.trevali.com. These position descriptions are reviewed by the CGN Committee and the Board on an annual basis.

Director Independence

The Board has considered the relationship of each director nominee to the Company and determined that a majority of the nominees for election as directors of Company's at the Meeting are independent. The Board currently consists of seven directors, of which Russell Ball, Jill Gardiner, Dan Isserow and Richard Williams are "independent", as such term is defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101").

Ricus Grimbeek is the President & CEO of the Company and is not considered to be independent of the Company. Dr. Mark Cruise is the former President & CEO of the Company and is not considered to be independent of the Company. Dr. Cruise has advised the Company that he will be retiring from the Board and will not stand for re-election at the Meeting. Chris Eskdale and Dan Myerson are also not considered to be independent as they are both members of the senior management team at Glencore, the Company's largest shareholder.

Assuming all of the director nominees are elected at the Meeting, the Board will consist of seven directors, of which four (or 57%) will be independent of the Company. As noted above, the Board is currently conducting a search for a new independent director for appointment to the Board, following which five of the eight members (or 62.5%) of the Board will be independent.

The Chair of the Board is Jill Gardiner, who is an independent director. The Chair of the Board has primary responsibility for maintaining the independence of the Board and ensuring that the Board carries out its responsibilities.

Other Directorships

Directors are expected to devote the required time and effort to discharge their obligations as members of the Board. To further this objective, the Board has adopted a policy that provides that without approval of the Board, no director may serve on more than five public company boards (or in the case of a director that is an executive officer of a public company, on more than two public company boards). All of the director nominees are in compliance with this policy.

As some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his or her interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

In considering requests to join external boards, the CGN Committee and the Board are mindful of and seek to ensure that our directors avoid any conflicts, real or perceived, with the Company's affairs.

Interlocking Board Relationships

The Board follows the principles set forth by the Canadian Coalition for Good Governance with respect to directors sitting together on other public company boards. The Board considers interlocking directorships when considering new candidates and reviewing requests by directors to join additional external boards. Currently, no directors, or director nominees for election at the Meeting, serve together on boards of any other public companies.

Orientation and Continuing Education

Throughout the year, Trevali's Board undertakes a number of collective and individual initiatives to enhance the Board's effectiveness. The Company also performs various activities to ensure that its directors maintain the skill and knowledge necessary to meet their obligations as directors. Management of the Company takes steps to ensure that its directors are continually updated as to the latest corporate and securities law developments which may affect the directors. The Company continually reviews the latest securities rules and policies as well as any updates to TSX rules, and any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors. Management assists directors by providing them with regular updates on relevant developments and other information that

management considers to be of interest to the Board, and the Company's auditors, compensation consultants and other advisors provide regular education on trends and best practices.

Directors are encouraged to attend meetings of other standing Board committees on which they are not members, to broaden their knowledge base and receive additional information on the Company's business and developments in areas where they are not commonly exposed. At each quarterly Board meeting, the Chief Financial Officer ("CFO") makes a presentation to the Board to provide a comprehensive overview of the Company's financial performance, anticipated future financial results and market trends. With respect to novel business, accounting and industry issues, management may arrange for an industry or related professional to make a presentation to or provide advice to the Board on a topic relevant to those issues, if required. Directors are also encouraged to attend, at the Company's expense, meetings, conferences and other educational training provided by third parties to upgrade skills and assist directors in fulfilling their roles. Each of the directors holds memberships in relevant organizations and circulates information to other directors, including opportunities to attend conferences or training.

During the financial year ended December 31, 2019, the non-executive directors of the Company engaged in the following continuing education activities:

Name	Activity
Russell Ball	Site visit to Rosh Pinah mine Attended BMO Mining Conference in Hollywood, Florida Attended Prospectors and Developers Association of Canada convention in Toronto, Ontario
Chris Eskdale	Various site visits in his role as head of zinc industrial assets for Glencore; daily interaction with, and management of, global mining and smelting operations for Glencore
Jill Gardiner	Site visit to Rosh Pinah mine Attended Audit Committee Effectiveness Seminar Attended Cybersecurity Seminar Attended various corporate governance-related seminars
Dan Isserow	Completed Directors Education Program of the Institute of Corporate Directors (ICD) Attended "Political Intelligence for Boards" provided by ICD Attended "Executive Compensation Trends" provided by ICD Attended Rise of investor Activism on ESG Seminar
Dan Myerson	Attended International Zinc Association conference in Scottsdale, Arizona Attended Denver Gold Forum in Denver, Colorado Attended LME Conference in London, United Kingdom Various site visits in his role as head of Glencore's Canadian zinc business; daily interaction with, and management of, mining and smelting operations
Richard Williams	Site visit to Rosh Pinah mine

Onboarding of New Directors

The CGN Committee, in conjunction with the Chair and the CEO, is responsible for ensuring that new directors are provided with an orientation to the role of the Board, its committees and directors, and to the nature and operation of the Company's business. This includes:

- a series of meetings held with the Chair, individual directors and the CEO, to take place shortly after joining the Board;
- the issuance of a director handbook containing information about the duties and obligations of directors (including copies of the Board of Directors Charter, Board committee charters and Trevali's key corporate governance policies), written information about the business, operations and strategic plan of the Company, documents from recent Board meetings, and copies of our most recent public disclosure documents;
- a tour of the Company's head office with introductions to key employees and opportunities for one-on-one discussions with other members of senior management, and the opportunity to attend a visit to at least one of the Company's mines; and
- the opportunity to independently consult with the Company's Chief Legal Officer and Corporate Secretary to better understand their legal obligations as directors of the Company.

Director Tenure

The Board has not adopted a term limit for directors, but also does not believe that directors should expect to be re-nominated in perpetuity. The Board believes that the imposition of term limits on a director implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The notional objective of term limits is to encourage board turnover, introduce new perspectives and retain independence. The Company has achieved a satisfactory turnover of directors in recent years, including the appointment of three new independent directors in 2017 (Russell Ball, Dan Isserow and Jessica McDonald) two new directors in 2019 (Richard Williams and Jill Gardiner), and one new director in 2020 (Ricus Grimbeek, the President and Chief Executive Officer of the Company, who was appointed to fill the vacancy created by the retirement of Ms. McDonald). In addition, as noted above, both Chris Eskdale and Dan Myerson are not standing for re-election at the Meeting, and the Company has nominated Nick Popovic and Aline Cote as representatives of Glencore pursuant to the Investor Rights Agreement (as defined below), for election to the Board. Assuming the election of all nominees at the Meeting, all of the Company's directors will have a tenure of fewer than five years.

The Board has a rigorous process in place to review director and Board effectiveness, including a skills matrix and gap analysis and a Diversity Policy. As a result, the Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.

Rigorous Process for the Nomination of Directors

In line with its commitment to Board renewal and interest in ensuring the Board's composition reflects the operations and ambitions of the Company, Trevali undertakes a rigorous process to identify, consider, vet and nominate any prospective Board member. This process frequently involves independent experts and external sources.

In order to identify new candidates for nomination to the Board, the Board considers the advice and input of the CGN Committee. Generally speaking, the Chair of the Board and the Chair of the CGN Committee, together with the CEO, develop a list of potential candidates for review by the CGN Committee. Given that the various members of the Board have, in aggregate, a wide network of contacts, all members of the Board are encouraged to submit names of potential candidates who would make significant contributions

to the Company. Through discussion, the list is refined by the CGN Committee. At the discretion of the CGN Committee, third parties may also be used to source potential directors. The Corporate Governance Committee maintains an evergreen list of potential candidates, which is based on its prioritized list of skills and attributes, as well as diversity.

Pursuant to the Investor Rights and Governance Agreement dated August 31, 2017 (the “**Investor Rights Agreement**”) between the Company and Glencore, Glencore has certain rights with respect to the nomination of directors and appointments to committees of the Board, including the right to nominate two Glencore representatives to the Board (being Nick Popovic and Aline Cote), to hold two Board seats, and the right to nominate two additional directors to the Board (being Dan Isserow and Russell Ball) for a total of four nominees, provided that the additional nominees must be independent of the Company for purposes of applicable securities laws. For additional information, refer to the full text of the Investor Rights Agreement which is available under the Company’s profile on SEDAR at www.sedar.com.

Board Assessment

The entire Board evaluates the effectiveness of the Board, its committees and individual directors on an annual basis. This process is designed to provide directors with an opportunity each year to examine how the Board is operating and to make suggestions for improvement.

In connection with the evaluation, each director is asked to assess their skills and experience on the basis of the skills matrix described above. In the fourth quarter of 2019, the directors participated in Board and committee evaluations, which were submitted anonymously, and the aggregate compiled results were provided to the chairs of the Board and the CGN Committee. To assist with the evaluation, the Board retained a leading independent corporate governance consultant, who conducted one-on-one interviews with each director and certain members of senior management in early 2020. While not anonymous, the one-on-one interviews allowed for a frank discussion and in-depth exploration of key themes and questions relating to the effectiveness of the Board and its committees in respect of structure and composition, roles and responsibilities, board and committee meetings’ operations and effectiveness, the relationship between the Board and management of the Company, individual director performance, Board composition and continued tenure, and areas of focus and development for the Board and for individual directors in the coming year. The results of the self-evaluation, questionnaire and interviews were discussed by the Board at a meeting in early 2020.

Diversity of the Board and Senior Management

Trevali benefits from the involvement of women at both the Board and senior management levels, and diversity is factored when the Company considers candidates for Board and executive positions.

The Board has adopted a Diversity Policy for the Company, which has the specific aim of maintaining our competitive advantage by fostering a diverse environment where the ability to contribute and access employment opportunities is based on performance, skill and merit, while actively promoting diversity in leadership positions throughout the organization, including at the Board level and in senior management positions. The Diversity Policy specifically requires the Company to consider diversity in the selection criteria of new directors, senior management and employees. For purposes of the Diversity Policy, diversity includes, but is not limited to, gender identity or expression, age, race, national or ethnic origin, visible minorities, Aboriginal peoples, persons with disabilities, beliefs, language, sexual orientation, education, business and industry experience, geography, social background and culture or other diversity characteristics.

In addition, the Company’s overall strategy includes pursuing the following objectives: (a) identify relevant factors to be taken into account in the recruitment and selection process and develop practices to limit potential unconscious bias; (b) except where affirmative action is required by law or by agreement, recruit, manage and promote on the basis of an individual’s competence, qualification, experience and

performance; (c) foster a diverse environment where the ability to contribute and access employment opportunities is based on performance, skill and merit, while actively promoting diversity in leadership positions throughout the organization, including at the Board level and in senior management positions; (d) identify and address systemic barriers that negatively impact diversity within the organization; (e) provide appropriate work practices and policies to support employees; (g) create a workplace characterized by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from bullying, harassment and discriminatory behaviours; and (g) establish procedures for monitoring, encouraging and assessing diversity within the Company that recognize and respect privacy issues and laws.

The Board is required to proactively monitor the Company's performance in meeting the standards outlined in the Diversity Policy. In addition, the CGN Committee is required to refer to the Diversity Policy when selecting candidates for nomination to the Board. The CGN Committee oversees an annual director questionnaire which specifically asks whether the Board appropriately reflects the diversity of the community it serves. These results are compiled and shared with the Board. The diversity of the Board (and in particular the representation of women) is an important considered in the selection of candidates as potential directors.

Effective April 2020, the Board amended the Diversity Policy to introduce formal diversity targets for both the Board and senior management, including a goal of having have women comprise at least 30% of the independent directors on the Board.

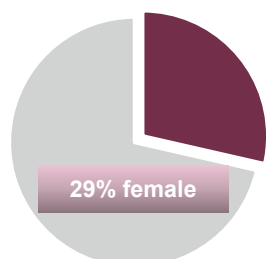
As part of the process of identifying suitable candidates for appointment or re-election to the Board, the Diversity Policy mandates that the CGN Committee (i) require that the list of potential candidates includes at least 50% women, and (ii) as necessary to enable the Company to achieve and/or maintain the 30% target stated above, give extra weight to qualified female candidates. Female director candidates are also included in the evergreen list of potential Board nominees. If, at the end of any director nominee selection process, no female candidates are selected, the Board must be satisfied that there were objective reasons to support this determination and that an effective recruitment process has been followed.

The diversity of the senior management team (and in particular the representation of women) is one of many factors considered in the selection of candidates as potential senior management members. The Diversity Policy specifically requires the Company to promote diversity in leadership positions, including at senior management level and it is once again the Company's goal to have women comprise no less than 30% of our senior management team.

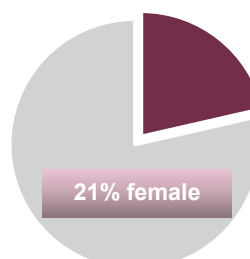
Our Diversity Policy provides that the CGN Committee and the Compensation and Human Resources Committee (the "**CHR Committee**") will annually assess the effectiveness of our policies and practices at achieving our diversity objectives on the Board and in senior management, respectively, and, if determined advisable, recommend to the Board the adoption of measurable targets for achieving diversity on the Board and/or in senior management. The Company is committed to increasing Board diversity and recognizes that the Board's background should represent a variety of backgrounds, experiences and skills.

Assuming the election of all director nominees at the Meeting, women will hold two of the seven positions on the Board (29%), including the Chair of the Board. Women also hold three of the fourteen senior management positions at the Company (21%).

Board of Directors



Senior Management



Board Committees

Audit Committee

Current Members	Independent	2019 Attendance	
Russell Ball (Chair)	✓	5 of 5	100%
Jill Gardiner ⁽¹⁾	✓	1 of 1	100%
Dan Isserow	✓	5 of 5	100%
Richard Williams ⁽²⁾	✓	1 of 1	100%

(1) Ms. Gardiner was appointed to the Audit Committee effective July 31, 2019.

(2) Mr. Williams was appointed to the Audit Committee effective July 31, 2019.

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- accounting and financial reporting processes and systems of internal accounting and financial controls;
- timeliness, quality and integrity of financial statements;
- financial strategies, capital allocation and financial risk management;
- compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues; and
- the independence and performance of the external auditor.

Further information regarding the Audit Committee, including a copy of the Audit Committee Charter, is contained in the Company's annual information form for the financial year ended December 31, 2019 which is available under the Company's profile on SEDAR at www.sedar.com.

Compensation and Human Resources Committee

Current Members	Independent	2019 Attendance	
Jill Gardiner (Chair) ⁽¹⁾	✓	1 of 1	100%
Russell Ball	✓	5 of 5	100%
Dan Isserow	✓	5 of 5	100%

(1) Ms. Gardiner was appointed to the CHR Committee effective July 31, 2019.

The Compensation and Human Resources ("CHR") Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- key compensation and human resource strategies, programs and policies;
- annual performance scorecards and evaluations;
- executive compensation and general compensation;

- administering the stock option plan and equity-based grants;
- oversight of human resources and compensation-related risks; and
- succession planning for executives.

Corporate Governance and Nominations Committee

Current Members	Independent	2019 Attendance	
Dan Isserow (Chair)	✓	5 of 5	100%
Jill Gardiner ⁽¹⁾	✓	1 of 1	100%
Richard Williams ⁽²⁾	✓	1 of 1	100%

(1) Ms. Gardiner was appointed to the CGN Committee effective July 31, 2019.

(2) Mr. Williams was appointed to the CGN Committee effective July 31, 2019.

The Corporate Governance and Nominations (“**CGN**”) Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- developing and implementing appropriate principles and systems for the management of corporate governance;
- leading the process for identifying qualified individuals to become Board members, and recommending to the Board the director nominees for the next annual meeting of Shareholders;
- establishing the process for ongoing development and continuing education for directors;
- overseeing the effective functioning of the Board, including by evaluating the Board, committee and director performance;
- oversight for the Code of Business Conduct and Ethics; and
- oversight of risk related to corporate governance and Board matters.

Health, Safety, Environment and Community Committee

Current Members	Independent	2019 Attendance	
Richard Williams (Chair) ⁽¹⁾	✓	1 of 1	100%
Russell Ball	✓	4 of 4	100%

(1) Mr. Williams was appointed to the HSEC Committee effective July 31, 2019.

The Health, Safety, Environment and Community (“**HSEC**”) Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- safety, health, environmental and security policies and activities;
- policies and activities relating to Trevali’s engagement with communities, governments and other stakeholders;
- monitoring legal and regulatory issues to ensure the Company’s compliance with applicable legislation, rules and regulations and management best practices; and
- oversight of risks related to safety, operations, environment and social impacts.

Investment Committee

Current Members	Independent	2019 Attendance	
Richard Williams (Chair)	✓	3 of 3	100%
Jill Gardiner	✓	3 of 3	100%

In the third quarter of 2019, the Board formed an additional standing committee, the Investment Committee. This Committee assists the Board in fulfilling its oversight responsibilities with respect to

potential financings, mergers, acquisitions, divestitures and other strategic transactions outside the ordinary course of the Company's business. The Investment Committee meets on an as-needed basis to review and provide guidance to management and the Board with respect to such transactions, including the identification, evaluation and, if required, recommendation of any such opportunities.

Succession Planning and Leadership Development

The Board is accountable for succession planning with respect to the position of the CEO and monitoring and advising on management's succession planning for other executive officers. The Board's goal is to be in a position to appoint an acting or a replacement CEO in the event of a planned or unplanned departure of the CEO as well as to leverage succession planning as a tool to make progress on the diversity of its management team.

The CHR Committee supports the Board with respect to CEO and other executive officers' succession planning. The CEO, together with the Chief People Officer, is responsible for identifying and developing internal CEO successor candidates and other executive officer candidates, and supporting the Board with the succession planning process in order to ensure that we have a pool of strong, diverse candidates for senior management positions, and that we nurture talent and attract and retain key people for our long-term success. The Company's approach to leadership development focuses on building competencies throughout the organization, identifying high-potential employees and preparing those employees to take on executive officer positions in the future. The executive team regularly discusses organizational talent and conducts talent review sessions on a periodic basis. Development plans are either in place or in process for all senior level positions of the Company.

Ethical Business Conduct

The Board expects management to execute the Company's business plan and to meet performance goals and objectives in a manner that enhances shareholder value and is consistent with the highest level of integrity. To this end, the Board adopted a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers and employees.

A copy of the Code is available on the Company's website at www.trevali.com and can also be obtained free of charge upon request to the Company at Suite 1900 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2, Attention: Corporate Secretary (Telephone: (604) 488-1661 or Fax: (604) 629-1425).

The Board monitors compliance with the Code and management provides regular reports to the Board regarding issues, if any, arising under the Code and the Company's corporate governance policies. The CGN Committee reviews the adequacy of the Code on an annual basis.

The Board has also adopted an Anti-Bribery and Anti-Corruption Policy to further demonstrate the Company's commitment to conducting business honestly, ethically and in compliance with all applicable laws of the jurisdictions in which the Company operates. In addition, the Company has a Reporting and Investigation Policy which allows for confidential and anonymous reporting by anyone having a concern about unethical or illegal activities.

Employees are required to report any violations under the Code or the Company's corporate governance policies in accordance with the Company's Reporting and Investigation Policy. We work hard to foster a culture where anyone can speak openly about concerns. Employees can raise concerns directly with their manager, the Human Resources department, our Compliance Officer (who is our Chief Legal Officer), any member of senior management or the Board of Directors. Supervisors and managers are required to report all complaints to the Company's Compliance Officer, who has specific responsibility to investigate all complaints.

In 2019, Trevali partnered with ClearView Connects to introduce a confidential, independent reporting system. Any employee who does not feel comfortable in following the open-door approach described above, or who is not satisfied that the complaint has been investigated appropriately, can report their concerns anonymously through the ClearView Hotline, which is available 24 hours a day, seven days a week online at www.clearviewconnects.com, via telephone at 1-866-889-5196 or via Skype.

We investigate all complaints promptly and thoroughly. A written report is completed for each investigation process and is maintained on file.

A copy of the Reporting and Investigation Policy is available on the Company's website at www.trevali.com.

Disclosure and Confidentiality

In addition to our disclosure obligations under applicable securities laws and stock exchange requirements, we have adopted a formal policy for dealing with analysts, Shareholders, media and other members of the public. Our Disclosure, Confidentiality and Insider Trading Policy establishes procedures to permit the broad disclosure of information about Trevali to the public in a timely and non-exclusionary manner, and to ensure that undisclosed material non-public information remains confidential.

The Company has established a Disclosure Committee that is responsible for ensuring that information is disclosed in accordance with the Disclosure, Confidentiality and Insider Trading Policy and otherwise in accordance with applicable laws. The Disclosure Committee reviews and supervises the preparation of all news releases and other public filings prior to their release. The Board also reviews and approves all material disclosure items and press releases and public filings disclosing the Company's quarterly financial results are reviewed by the Audit Committee, which recommends such disclosure for approval by the Board.

The Disclosure, Confidentiality and Insider Trading Policy also ensures that purchases and sales of securities of Trevali by its officers, directors, employees and contractors occur in accordance with applicable securities laws. The policy prohibits trading of securities based on inside information, purchasing or selling put or call options, short-term trading and hedging transactions involving the Company's securities, and also sets out trading restrictions and reporting requirements.

A copy of the Disclosure, Confidentiality and Insider Trading Policy is available on the Company's website at www.trevali.com.

Enterprise Risk Management

An important element of the Board's responsibilities is to oversee the implementation of an appropriate and effective enterprise risk management ("ERM") system. Management is responsible for identifying, evaluating, monitoring and mitigating Trevali's risk exposure and for creating an environment and culture within the Company that encourages sound risk management practices so as to achieve a proper balance between risk and reward. The Board has the responsibility to assess key risks facing the Company and review management's strategies for risk mitigation. The CGN Committee has been mandated to oversee the creation of an enterprise risk register and ensure that risks are allocated to appropriate committees of the Board for monitoring and reporting to the Board.

Our ERM framework is intended to ensure that the key risks affecting our strategy and business objectives are identified, analyzed and managed appropriately. We expect everyone in the organization to understand the key risks that fall within their areas of responsibility and to manage these risks within approved risk tolerances and using appropriate measures. A key part of our ERM program is open communication: We require our people at the Operations Centre and at each of our operating mines to openly share information

in order that we can draw from each other's experience, observation, judgment and learnings in order to appropriately manage risk within the organization.

In late 2018, we engaged a leading independent expert to assist the Company in improving our approach to risk management. This involved a series of interviews with members of management and the Board in order to gather feedback on the key risks facing Trevali and its business, followed by workshops with management and the Board at which the identified risks were discussed and ranked and a revamped enterprise risk register was developed. Each risk in the enterprise risk register has been allocated to a member of senior management as a risk owner and to a committee of the Board (or in certain cases, to the full Board) for oversight and accountability. Our ERM framework includes a cross-functional management risk committee that meets at least quarterly to identify and discuss risks, interconnectivity between different business units and mitigation strategies.

Following the formation of our new management team in 2019, we refined our approach to risk management including the development of a new Group Risk Management Standard to ensure a uniform approach to how we identify, manage and report on risk across the organization. This also includes the development of a number of additional group management standards across all business units, aligned with best practices, to enable effective management of our material risks.

In early 2020, we took an important step in the ongoing development of our approach to risk management through the appointment of a new Vice President, Risk & Assurance. The Vice President, Risk & Assurance has day-to-day responsibility for the ERM framework, reports administratively to the Chief Legal Officer and has a direct reporting relationship with the Audit Committee. The Chief Legal Officer and the Vice President, Risk & Assurance present a risk report to the Board at least twice each year, with updates as required, including management's assessment of any changes in likelihood, potential impact or velocity of the risks on the enterprise risk register, as well as an update on the status and effectiveness of ongoing and proposed new mitigation strategies for Trevali's most significant risks.

Shareholder Engagement

We communicate with our Shareholders in many ways, including through our website, news releases and other public disclosure documents, investor presentations, industry conferences and one-on-one meetings. We also hold conference calls in respect of quarterly earnings releases and major corporate developments, and such calls are open to be heard by the public. Details of the notice of time, place, purpose of the call and method of accessing such call, as well as instructions as to where and how the public will be able to access transcripts or replays, are broadly disseminated.

The Board is also committed to engaging in constructive communications with our Shareholders. In addition to our annual general meeting, during which all Shareholders have the opportunity to interact with our directors, our Board Chair and certain other directors also meet with key Shareholders to discuss specific matters of interest and concern.

COMPENSATION DISCUSSION AND ANALYSIS

An Overview by Jill Gardiner

Chair, Compensation & Human Resources (CHR) Committee

August 6, 2020

Dear Fellow Shareholders,

On behalf of the Board and the CHR Committee, I am pleased to share with you Trevali's compensation discussion and analysis ("CD&A"). The Board and the CHR Committee continue to stay well-informed of executive compensation trends and best practices to ensure our approach to executive compensation drives our strategy, aligns with the interests of our shareholders and provides a competitive pay-for-performance compensation program that motivates and retains talent for long-term sustainability and growth. We understand that our compensation decisions must be comprehensible to employees, shareholders and other stakeholders, and we are committed to providing clarity and transparency in our CD&A.

Compensation Philosophy

The Board believes strongly in the principle of pay for performance, and this is reflected in our competitive compensation programs and our focus on attracting and retaining the right talent that embodies our values of Teamwork, Respect, Performance and Care. Recognizing that our success is underpinned by our skilled and talented workforce, we strive to support employees in achieving their best by fostering an open, collaborative, inclusive and agile culture that welcomes diversity, supports employee development and increases engagement and retention. With an engaged, motivated and high performing workforce, we are poised to deliver on our strategy and drive long-term shareholder value.

The general objectives of the Company's compensation strategy are to:

- compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value;
- align management's interests with the long-term interests of Shareholders;
- attract and retain highly qualified executive officers; and
- be competitive with the compensation arrangements of mining companies with international operations of generally a similar size and scope.

2019 Compensation Highlights

The CHR Committee considers and monitors compensation risk in all our compensation decisions and recommendations to ensure that our programs continue to support the right level of risk-taking throughout the organization and remain aligned with our shareholders' interests. Our key activities in 2019 were:

- Reviewed overall compensation philosophy and principles and executive compensation risk;
- Assessed pay and performance peer group selection criteria and reviewed current peer group for continued alignment with the underlying selection criteria;
- Completed review of the market competitiveness of executive and director compensation to ensure prudent management and ongoing alignment with our compensation philosophy and business objectives, including positioning our compensation levels within a competitive range of median;

- Enhanced the design of the executive long-term compensation program to align with market practices, strategy and the creation of long-term shareholder value; and
- Updated the Company's Share Unit Plan and, in early 2020, and introduced a revised Director Deferred Share Unit Plan to improve alignment with shareholders and market practices.

Conclusion

The Board, CHR Committee and Management are committed to creating long-term value for our shareholders and believe our executive compensation program is aligned to this. Our compensation design supports our focus on attracting, motivating, retaining and rewarding high performing executives to create and deliver value as well as balancing the associated risks to support Trevali's long-term success in a cyclical and volatile industry. The CHR Committee is experienced, knowledgeable and diligent, and we are working hard to do what is right for Trevali and its shareholders to support future growth and sustainability, in order to benefit all stakeholders.

You can contact the CHR Committee or the Board through the Chief Legal Officer and Corporate Secretary at Trevali Mining Corporation, 1900–999 West Hastings Street, Vancouver, BC, V6C 2W2, by telephone: (604) 488-1661, or fax: (604) 629-1425).

Sincerely,



Jill Gardiner
Chair, Compensation & Human Resources Committee

Highlights of Trevali's Executive Compensation Practices

Performance Objective Setting	The Board has direct oversight of the performance objective setting process, reducing the possibility of excessive risk-taking and ensuring that performance objectives are aligned with the Company's long-term strategy.
Rigorous Corporate Scorecard	The Board has adopted an updated and comprehensive corporate scorecard, including a scoring system and specific operational and financial performance targets, for assessing the Company's performance.
At risk pay	A significant component of executive target pay is at risk. Approximately 77% of the CEO's and approximately 58% (on average) of the other NEOs total target compensation is at risk.
Board Discretion	The Board has discretion to reduce or increase the size of any award or payout to reflect market conditions, extraordinary events or other circumstances.
Shareholder Engagement	The Board is committed to maintaining an active dialogue with our Shareholders regarding executive compensation and has approved a policy that will provide for an annual advisory "Say on Pay" vote beginning in 2020.
Equity Ownership Guidelines	We have robust share ownership guidelines for our executives and directors that demonstrate our commitment to aligning management and Board interests with Shareholder interests as owners of Trevali.
Clawback Policy	We have a clawback policy in place that permits the Company to recover performance-based compensation in the event of a restatement of prior financial results as a result of misconduct which resulted in an overpayment of incentive compensation.
Anti-Hedging Policy	Our Disclosure, Confidentiality and Insider Trading Policy prohibits executives from entering into any transactions intended to hedge against future declines in the market value of any securities of Trevali.
Vesting	Stock options vest in phases over a 3-year period and PSUs vest after a 3-year performance period. The overlapping vesting periods promote long-term retention and performance and ensure that executives remain exposed to the long-term risks of their decision making.
Double Trigger on Change of Control	None of our NEOs is entitled to any payments in circumstances where there is a change of control unless they are terminated or resign for "good reason".

Executive Summary

Compensation Philosophy

Trevali operates in a highly competitive industry and maintains a focus on building long-term value for Shareholders. The Board believes strongly in the principle of pay for performance, and our compensation program is designed to support the execution of the Company's long-term business plan and align management's compensation with the experience of our Shareholders. Our guiding principle is that an appropriate mix of fixed and variable compensation and short- and long-term incentives will provide the best motivation and focus for management to increase Shareholder value.

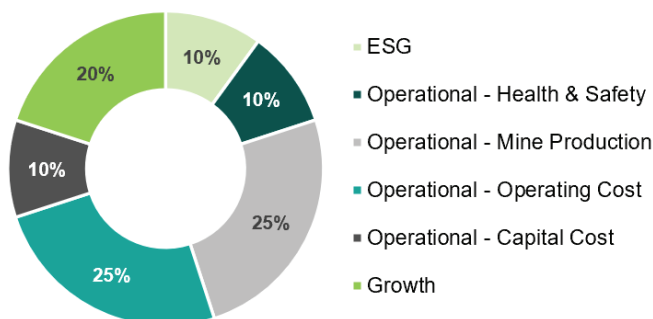
We consider a number of factors in setting compensation for our executives, including competitive market conditions, current business challenges, scope of the role, internal equity, longer-term performance and strategic objectives.

We made a number of changes to our compensation program during 2019, and are implementing further changes in 2020, with the aim of increasing transparency, ensuring alignment to market practices and more clearly linking executive compensation outcomes with long-term corporate performance. We believe that these changes will enhance the alignment of our compensation program with the experience of our Shareholders.

Pay for Performance and Updated 2019 Corporate Scorecard

In 2019, the Board made several changes to the scorecard against which we measure corporate performance for the purposes of determining executive compensation. The Board is interested in motivating our executives in areas which measurably improve operational effectiveness, advance our business strategy, and increase shareholder value. This year we implemented a more comprehensive, balanced and rigorous scorecard with greater focus on clear measures of performance, including sustainability, production, cost management and growth and development. Each of these performance metrics measures a corporate priority underpinning Trevali's ability to deliver value for Shareholders.

2019 Scorecard Design



The full results of the 2019 corporate scorecard are discussed at page 47 below.

Senior Management Changes

In 2019, Trevali repositioned its focus to be the future of mining and reinstated its vision to be the world's most sustainable underground mining company. Trevali also shifted its operating model and launched a functional platform to capture scale and increase collaboration across the business. The Board identified an enhanced focus on sustainability and technology and as a result, Trevali made a number of changes to the senior management team and appointed leaders in specialised areas such as technology and sustainability. Gerbrand van Heerden, former Chief Financial Officer and Paul Keller, former Vice President, Operational Excellence are included in the 2019 Named Executive Officer ("NEO") compensation tables discussed below, but will not be included in the compensation tables in the 2020 disclosures as they are no longer with the Company. Similarly, Dr. Mark Cruise, the former President & CEO of the Company until April 2019, is also a NEO for 2019 but is no longer an officer of the Company. The other NEOs included in the 2019 compensation tables are Ricus Grimbeek, President & Chief Executive Officer, Steven Molnar, Chief Legal Officer and Corporate Secretary, and Yan Bourassa, Vice President, Exploration and Mineral Resources.

Compensation Changes for 2019

In 2019, the CHR Committee has enhanced the corporate scorecard to increase transparency and better correlate performance achieved with short-term incentive pay. Trevali placed greater emphasis on quantifiable goals and objectives by weighting each goal commensurate with the goal's relative importance to the Company's business strategy, Trevali has also enhanced its focus on company values by incorporating values in the individual performance evaluation process. Together, this ensures that

employees are rewarded based on both their goal achievement and their embodiment of Trevali's values of Teamwork, Respect, Performance and Care. This reduces the discretion required to determine short-term incentive awards under the current plan.

Trevali has historically awarded its executive long-term incentives in arrears, with each executive's award being made the year after it is earned, with the value of each award based on the executive's short-term incentive plan payout factor. In 2019, the CHR Committee redesigned the long-term incentive plan, replacing RSUs with PSUs for an LTI mix of 50% PSUs and 50% options. The PSUs vest based on three year, forward-looking performance criteria. Trevali determined that its long-term incentive granting practices should be similarly aligned to long-term, forward-looking performance. Accordingly, in 2020, Trevali transitioned from its practice of making long-term incentive awards in arrears to making these awards on a forward-looking basis. This results in an anomaly in the 2020 grant, as both the 2019 in arrears awards and the 2020 forward looking awards were made in March 2020. However, it does not reflect an increase in long-term incentives but is solely a result of the transition from arrears to forward looking, three-year performance-based awards. In 2021, long-term incentive award grants, and disclosure, will return to normal.

Similarly, Trevali has historically awarded its director DSUs in arrears, with each director's award being made the year after it is earned. As this practice is not effective to immediately align directors' interests with shareholders through long-term, equity-based compensation, Trevali determined that its DSU granting practices should be aligned to market practice. In 2020, Trevali transitioned from its practice of awarding DSUs annually in arrears to awarding DSUs quarterly in advance. Again, this will result in an anomaly in the 2020 DSU grants, as both the 2019 in arrears awards and the 2020 forward-looking awards were made in March 2020. As with the management LTIP awards, this does not reflect an increase in director DSU awards, but is solely a result of the transition from arrears to forward-looking awards. In 2021, director DSUs awards will return to normal.

CEO Pay At-Risk

The Board's commitment to the long-term alignment of shareholder interests and Trevali's compensation philosophy is demonstrated through the significant "at risk" compensation of Ricus Grimbeek, President and Chief Executive Officer. For 2019 and 2020, Mr. Grimbeek is entitled to the following compensation (pro-rated for 2019, with his start date being April 23, 2019):

- Base salary of \$650,000;
- Short term incentive target of 100% of base salary (\$650,000); and
- Long-term incentive target of \$1,500,000 (approximately 231% of base salary), to be fully satisfied through the issuance of PSUs.

More than 75% of Mr. Grimbeek's total compensation consists of variable or at-risk elements.

The Board has also approved key stretch objectives for Mr. Grimbeek that are to be achieved over the first 18 months of his employment. These objectives include that Trevali achieves top-decile TSR relative to the approved performance peer group, as well as implementation of a strategic plan focused on growth, operating cost improvements, G&A reduction and ESG initiatives.

Consistent with the principle of paying for performance, if the stretch goals are fully achieved, Mr. Grimbeek's actual short-term incentive payout and the realizable value of his long-term incentive award will be higher, reflective of the success that will have been achieved through the 2020 calendar year. The stretch targets are based on performance measures that should deliver growth in revenue, enterprise value and market capitalization.

Shareholder Say on Pay

In the 2019 performance period, the Board approved a policy that will provide for an annual advisory Shareholder vote on executive compensation, known as “Say on Pay”. At the Meeting, Shareholders are being asked to consider a non-binding advisory vote on the Company’s approach to executive compensation. This vote will continue on an annual basis.

The purpose of the advisory vote on executive compensation will be to provide Shareholders with a formal opportunity to express their views on Trevali’s disclosed objectives, program design and philosophy that is used to make executive compensation decisions.

Compensation Objectives

Trevali is principally engaged in the operation, acquisition, exploration and development of zinc projects. Our vision is to be the best 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. Trevali’s success depends upon a group of highly qualified and motivated executives dedicated to bringing creativity, agility and innovation into the heart of the Company, enabling us to generate superior financial returns through operational excellence and strategic allocation of capital, while valuing our people and investing in the communities and environments where we operate.

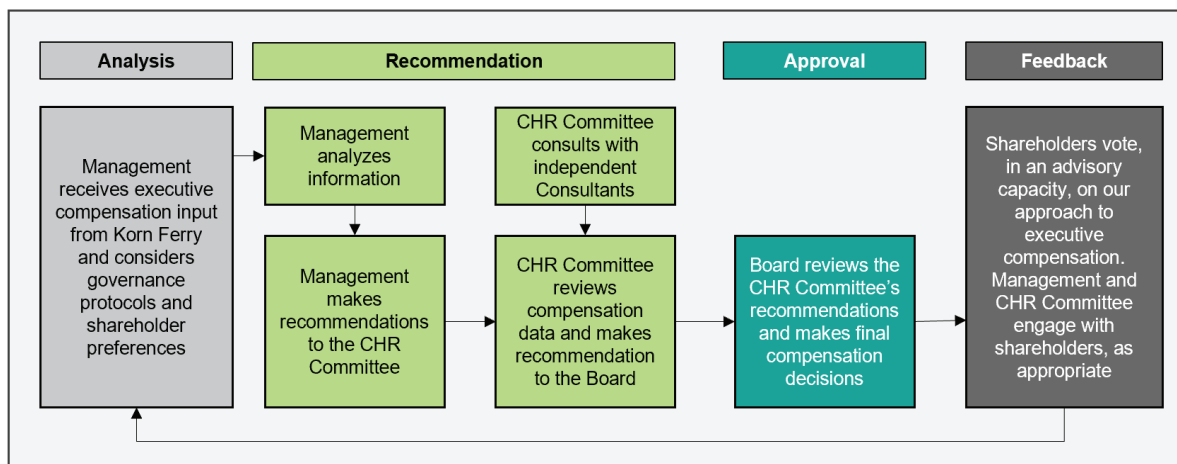
In considering executive compensation issues, the Board’s goal is to provide a total compensation package that is competitive in the industry, is flexible, and attracts, motivates and retains experienced and qualified executive leadership. The mining industry is experiencing a competitive labour market and this situation is expected to continue for the foreseeable future as the talent pool ages and the supply of experienced talent declines. As Trevali expands its business and seeks to increase the number of operating mines and operating jurisdictions, experienced talent is expected to be developed internally as well as drawn from primarily mid-tier and senior producing companies within the mining industry. Compensation provided to executive officers is determined based on the Company’s business strategies and objectives. In this manner, the financial interest of the executive officers is aligned with the long-term financial interest of the Shareholders.

The CHR Committee strives to ensure that the Company’s executive officers are paid fairly and commensurately with their contributions to furthering the Company’s strategic directions and objectives. The Company seeks to attract and retain top quality executives by providing total compensation that is appropriate and competitive with that paid by other mining companies with international operations of similar size and scope. The CHR Committee reviews and determines all elements of the executive officers’ compensation on an annual basis.

Each executive officer’s position is evaluated to establish skill requirements and level of responsibility and this evaluation provides a basis for internal and external comparisons of positions. In addition to industry comparable data, the Board and the CHR Committee consider a variety of factors when determining both compensation policies, programs and individual compensation levels. These factors include the long-term interests of the Company and the Shareholders, overall financial and operating performance of the Company and the Board’s and the CHR Committee’s assessment of each executive’s individual skills and experience, performance and contribution towards meeting annual and longer-term corporate objectives.

Compensation Decision Making Process

All executive compensation decisions are based on a formal process that involves Human Resources Management, the CHR Committee and the Board. Independent compensation consultants (Korn Ferry and Meridian Compensation Partners) also provided expert advice to ensure decisions are aligned to market practices. 2019 marks the introduction of Say on Pay, which is depicted by the Feedback phase of the process.



Compensation planning is integrated with the annual business planning and budgeting process and aligned to the financial and operational targets set based on the overall strategic plan and priorities for the year. Human Resources Management reviews and analyzes compensation market information for the CEO and Executives, with input from Korn Ferry, that includes data from proxy circulars filed with Canadian securities commissions, and peer group analysis. Management makes recommendations to the CHR Committee, and the CHR Committee reviews them in tandem with the Company's compensation strategy and program design to make sure they align with business needs. At year end, the CHR Committee also reviews the CEO's performance and his individual performance assessments of the other executives and recommends the executive STIP awards to the Board. It also reviews and approves the LTI plan to ensure they are aligned to Trevali's compensation philosophy and market practices.

Compensation Consultant

The CHR Committee has retained independent consultants for executive compensation matters as it recognizes the importance of receiving third party advice from a subject matter expert that has no relationship with management. This helps ensure decisions and recommendations are made in an objective and arms-length manner and in alignment with market practices.

In 2019, the Company engaged a compensation specialist, Korn Ferry, to provide advice to management and the CHR Committee on our compensation program. Korn Ferry provided the following support to the Company in 2019:

- advised on trends and developments in executive and director compensation;
- advised on director and management compensation programs and policies; and
- conducted a comprehensive review of executive and director pay levels and mix among comparable industry peers, independent compensation surveys and across the mining industry.

The Company also engaged Meridian Compensation Partners in 2019 to provide advice to management and the CHR Committee on changes to the Company's long-term incentive plan design for executives and directors, to ensure alignment to market practices.

The aggregate fees billed by Korn Ferry during the financial year ended December 31, 2019 were \$71,445 and the aggregate fees billed by Meridian Compensation Partners during the financial year ended December 31, 2019 were \$ 8,555.

Benchmarking

The Company seeks to provide competitive total compensation packages aligned with market practices to its executive officers and directors to ensure that it attracts and retains talented individuals while managing its compensation within Trevali's ability to pay. In identifying potential peers for executive officer and director comparator groups, Korn Ferry applied the following criteria listed in the diagram:

The selection of companies that make up the comparator group are intended to reflect a group of companies with which the Company competes for executive officers and directors.

Country of domicile:

Canada

Industry:

Metals and Mining

Company Size:

0.5x to 4.0x Trevali's total revenue as of August 2018

Operations:

Multiple mine jurisdictions (producing mine sites in at least two countries)

The below table summarizes the compensation peer group used for setting 2019 compensation, and how Trevali compares in terms of revenue, assets, enterprise value and market capitalization. This peer group was recommended by Korn Ferry, Trevali's external compensation consultant, reviewed by the CHR Committee and approved by the Board at the August 23, 2018 Board meeting. Trevali's size relative to the peers as at the date the peer group was approved is set out in the table below.

Company Name	Total Revenue (\$ millions) ¹	Total Assets (\$ millions) ¹	Enterprise Value (\$ millions) ¹	Market Cap (\$ millions) ¹
Hudbay Minerals Inc.	2,055	6,171	2,424	1,612
Centerra Gold Inc.	1,464	3,749	1,810	1,676
B2Gold Corp.	1,142	3,470	3,646	3,005
Kirkland Lake Gold Ltd.	1,055	2,043	5,041	5,420
Pan American Silver Corp.	1,105	2,670	2,879	3,161
New Gold Inc.	679	4,626	1,805	764
Alamos Gold Inc.	832	4,379	1,960	2,273
SSR Mining Inc.	547	1,980	1,054	1,367
Capstone Mining Corp.	592	1,851	707	340
Dundee Precious Metals Inc.	496	1,134	585	519
Teranga Gold Corp.	423	1,174	367	401
Taseko Mines Ltd.	332	993	529	233
Fortuna Silver Mines Inc.	373	949	758	967
Trevali Mining Corporation	687	1,542³	655³	590
Percentile Positioning	50th percentile	Between 25th to 50th percentile ³	Below 25th percentile ³	Below 25th percentile

¹ All figures in the above table are states as at August 21, 2018 (or as most recently reported prior to such date).

Elements of Executive Compensation

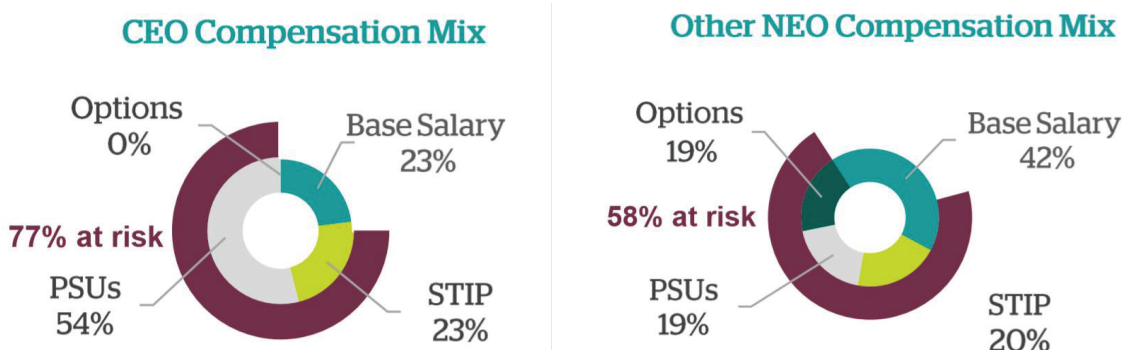
The total compensation for Trevali's executive officers has four components that have different objectives and target performance over different time periods. They are: (a) base salary, (b) short-term incentive plan (i.e. cash bonus), (c) long-term share-based and option-based incentive plan, and (d) benefits and perquisites. The CHR Committee annually reviews the various elements of compensation to ensure that they are aligned with the goals of the Company and each executive, as well as the Company's compensation objectives and philosophy.

Compensation Mix

The following graphs demonstrate the target pay mix for Trevali's NEOs for 2019. A large portion of NEO pay is performance-based in the form of short-term annual incentive bonuses and long-term incentive awards. The stock option component of the long-term incentive plan is calculated using the Black-Scholes option pricing model to determine grant date fair value, with the option exercise price being not less than the market price of the Common Shares on the grant date. The PSU component of the long-term incentive plan is calculated and issued based on the market price of the Common Shares at the applicable grant date.

Base Salary

Base Pay recognizes the responsibilities of the individual NEOs role with considerations for the experience and skills of the individual, market conditions, and Trevali's overarching interest in attracting and retaining executive talent. This is fixed compensation determined annually.



A preliminary base salary for each executive is established following a review of market data for similar positions using the independent compensation surveys and proxy data of the Company's comparator group of companies. Actual proposed base salaries for executives other than the CEO are then recommended by the CEO to the Chair of the Board and to the CHR Committee, based on market competitive salary levels, an assessment of the executive's performance and the Company's performance during the year, the financial capacity of the Company, the scope of the executive's responsibilities for the year, the executive's prior experience and retention risk referencing the competitive nature of the mining industry. On the same basis, the proposed base salary of the CEO is recommended by the Chair of the Board to the CHR Committee who in turn recommends a final proposed base salary to the Board for approval.

Short-Term Incentive Plan

The second component of NEO compensation is an annual short-term incentive plan ("**STIP**") that is typically paid in cash. The STIP is intended to motivate and reward the achievement of individual and corporate objectives which contribute to the successful implementation of the Company's business plan

and the enhancement of Shareholder value. All executives are eligible for annual STIP awards. STIP awards paid at the beginning of one fiscal year are typically for performance achieved against objectives set for the previous fiscal year.

All awards, other than the CEO's, are based on the recommendation of the CEO and are determined by the CHR Committee and the Board. The CEO does not make a recommendation to the CHR Committee and the Board with respect to his own annual STIP award; rather, this is based on the recommendation of the CHR Committee to the Board.

STIP Payout Formula



For 2019, the Board approved STIP targets as a percentage of base salary. The overall target is split between corporate and personal components with the corporate component weighted 80% for the CEO and 70% for the other NEOs and the personal component weighted 20% for the CEO and 30% for the other NEOs. STIP awards may range from 0% to 200% of target base salary, dependent on job position and based on achievement of corporate and personal component objectives. The CHR Committee has discretion to adjust the STIP amounts based on individual performance and overall contribution.

The corporate component is based on a Corporate Scorecard developed by management, reviewed by the CHR Committee and approved by the Board of Directors. The 2019 corporate scorecard goals, weightings and performance are described under the "2019 Corporate Performance" section at page 46.

Each NEO also had personal component objectives that reflected strategic annual operational outcomes and improvements, financial system implementation and improvements, development of internal teams and overall focus of leadership and communication of the executive management team.

Long-Term Incentive Plan

Trevali's long-term incentive plan is designed to align management's interests with those of Shareholders through the grant of Options, PSUs or RSUs (collectively, "**Share Units**"). The value of Share Units as well as vested stock options fluctuate with the value of Trevali's common shares. PSUs vest only when performance-based criteria are achieved over the prescribed vesting period, while RSUs vest at the end of the prescribed period and reflect changes in share price. Options have value only to the extent the share price increases from the grant date price. In 2019, the Board has approved the transition of RSUs to PSUs.

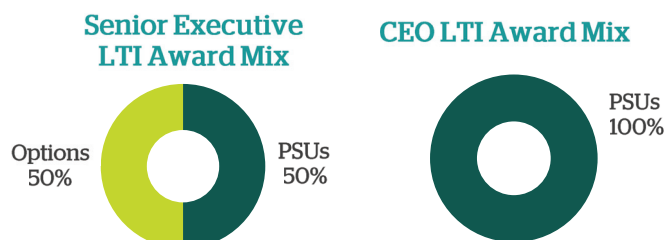
The Company's Stock Option Plan and Share Unit Plan are intended to help attract and retain employees by providing them with an opportunity to participate in the future success of the Company and to reinforce commitment to long-term growth in profitability and Shareholder value. The Stock Option Plan and the Share Unit Plan are designed to encourage share ownership and entrepreneurship on the part of the senior management. The Board believes that the Stock Option Plan and the Share Unit Plan align the interests of the NEOs with Shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

The Company's revised Director Deferred Share Unit Plan ("**Director DSU Plan**"), effective February 24, 2020, is intended to align the interests of non-executive directors of the Company with the long-term interests of shareholders and allow the Company to attract and retain high quality non-executive directors.

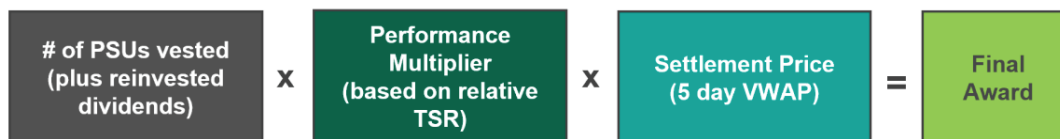
Pursuant to the Director DSU Plan, deferred share units (“DSUs”) are granted to non-executive directors and must be held until at least six months after a director retires.

Long-Term Incentive Mix for Management

Senior executives, excluding CEO, have historically received a combination of Options and RSUs, with the long-term incentive mix (the “**LTI mix**”) having evolved over the recent years to increase the weighting on RSUs and reduce the weighting on Options. In 2019, the CHR Committee recommended and the Board approved a transition to the award of PSUs rather than RSUs, beginning with the awards to be made in early 2020. This is also aligned to the CEO LTI mix, which comprises of 100% PSUs. PSUs are directly linked to Trevali’s share price performance relative to a pre-determined group of base metal peers, in order to align the Company’s compensation philosophy to best practices and to strengthen the link between executive compensation and total shareholder return. The LTI mix is reviewed by the CHR Committee on an annual basis in order to ensure that it aligns with trends in compensation best practices, peer benchmarking and Shareholder interests, while continuing to support Trevali’s objectives of attracting and retaining top management talent.



PSU Payout Formula



Types of Equity Awards

The purpose and characteristics of each type of long-term incentive plan (“**LTIP**”) award are described below:

Type of Grant	Purpose	Vesting and Expiry	Settlement/Payment Characteristics
PSUs	- Promote long-term retention - Measure share price performance relative to peers to reward out-performance of industry and commodity price - Reward executives for peer group out-performance	- Performance-based vesting - Based on share price and accumulated dividends at vesting - At the end of a 3-year period, award vests based on Total Shareholder Return (“TSR”) relative to a pre-determined peer group	Vested awards can be settled in cash, or in shares purchased on the open market or issued from treasury (unless prohibited in accordance with the Share Unit Plan and the applicable grant agreement), at Trevali’s discretion
RSUs	- Promote long-term retention - Links compensation to long-term share price performance - Provides sense of “ownership” on part of executives	- Time-based vesting 1/3 of the award vests at each anniversary following the grant date - Based on share price and accumulated dividends at vesting	Vested awards are settled at the prevailing market price and can be settled in cash, or in shares purchased on the open market or issued from treasury (unless prohibited in accordance with the

Type of Grant	Purpose	Vesting and Expiry	Settlement/Payment Characteristics
			Share Unit Plan and the applicable grant agreement), at Trevali's discretion
Options	- Promote long-term retention - Encourage participants to increase Shareholder value over the long term	- Time-based vesting 1/3 of the award vests at each anniversary following the grant date - Expire after 5 years	- Exercise price is equal to or above the volume-weighted average price of the common shares on the 5 days preceding the grant date - Provides value only if share price increases above the exercise price before expiry
Director DSUs	- Align interests of non-executive directors with long term interests of Shareholders - Allows the Company to attract and retain high quality non-executive directors	- Award vests on grant date unless otherwise specified - Awards cannot be redeemed until 6 months after retirement from the board	Vested awards are settled based on the volume-weighted average price of the common shares on the 5 days preceding the redemption date and are settled in cash

Benefits and Perquisites

The Company also has a benefits program, which includes basic life, accidental death and dismemberment, long-term disability, extended medical and dental benefits, employee and family assistance program, health and wellness spending accounts, and a group registered retirement savings plan. All full-time permanent eligible employees participate in this plan, as the Company believes that this is an important consideration in attracting and retaining qualified personnel.

2019 Corporate Performance

Trevali's corporate performance forms a large part of our executives' short-term and long-term incentive pay, and it is determined based on the results of the corporate scorecard at the end of the year. The corporate scorecard outlines key performance categories that align to our long-term strategy, and it guides and drives our executives as they propel the Company forward throughout the year. It is recommended by the executive leadership team, reviewed by the CHR Committee, and approved by the Board at the start of the year.

The objectives are based on factors that are within the ability of management to control. To drive performance and ensure that executives are appropriately compensated, the maximum payout for exceptional performance is 150% and the threshold is 0% for performance below expectations and the Board has discretion to add an overall stretch to performance as needed.

The overall score was 112.5% with 107.5% based on the total score of the criteria listed below and an additional 5% stretch achievement based on the Board's qualitative assessment of performance in some of the ESG and Growth categories.

ESG	OPERATIONAL	GROWTH
2018 Inaugural Sustainability Report Weight: 5% Score: 5%	Health & Safety Weight: 10% Score: 5%	Rosh Pinah 2.0 Weight: 5% Score: 5%
ISS Scores Weight: 2.5% Score: 2.5%	Mine Production – Zinc Metals Payable (lbs) vs. 2019 Budget Weight: 25% Score: 31.25%	Bathurst Mining Camp Strategy Weight: 5% Score: 5%
2020 Environment & Community KPIs Weight: 2.5% Score: 2.5%	Operating Costs (\$) vs. 2019 Budget Weight: 25% Score: 31.25%	Nantou Life of Mine Optimization Weight: 5% Score: 5%
Total Score: 10%	Capital Costs (\$) vs. 2019 Budget Weight: 10% Score: 10%	Santander Life of Mine Optimization Weight: 5% Score: 5%
	Total Score: 77.5%	Total Score: 20%

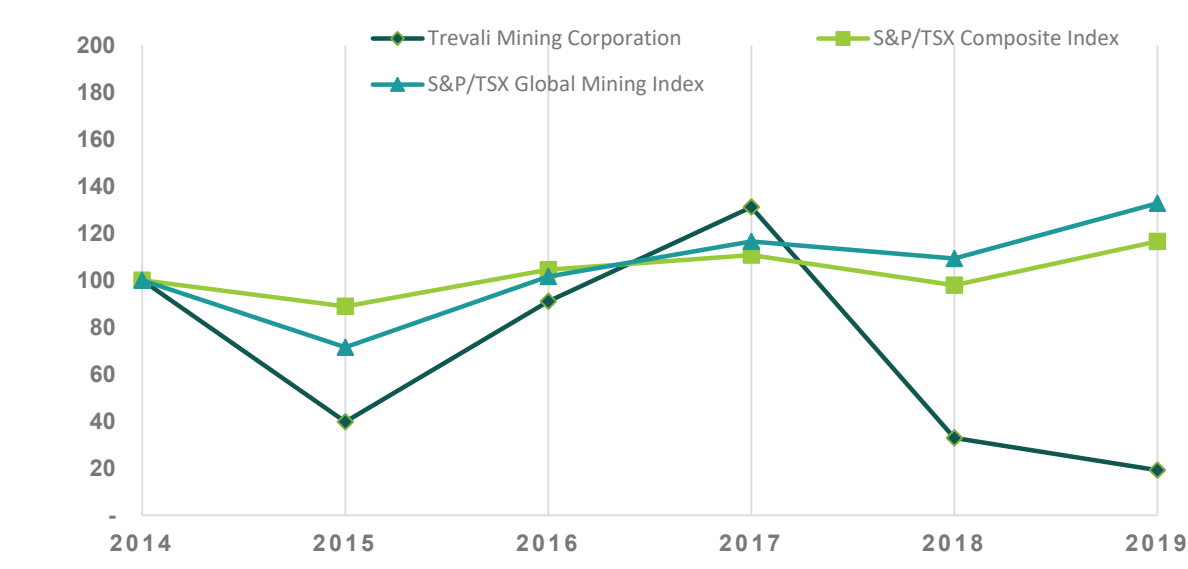
The full 2019 corporate scorecard and the key factors that influenced the scores in each performance category are set forth below.

Objective	Weight	Score	Measure	2019 Performance Results
ESG (10%)				
2018 Inaugural Sustainability Report	5%	5%	Complete the foundational work to prepare a comprehensive 2018 Inaugural Sustainability Report and have the report published by Q3. Board discretion up to 150%.	Published on June 24th (Q2)
ISS Scores	2.5%	2.5%	Improve ISS scores from early 2019 levels of 9 on both the Environment and Social measures to a combined score (equally weighted) by latest ISS report issued in 2019 as follows: >6 = 0% payout 5-6 = 50% payout 3-4 = 100% payout <3 = 150% payout	Combined Social and Environmental ISS score for 2019 is 3
2020 Environment & Community KPIs	2.5%	2.5%	Identification of meaningful and measurable 2020 Environment & Community KPIs to be previewed at the Nov C&HR meeting. Board discretion up to 150%.	KPIs identified and approved by Board
Operational (70%)				
Health & Safety	10%	5%	LTIFR: < 1 = 100% 1-2 = 75% >2<4 = 50%, >4 = 0% <i>*Circuit breaker - no payout for this metric should a fatality occur</i>	LTIFR at 1.46 for 2019
Mine Production -	25%	31.3%	>105% achieved = 150% payout 102.6-105% achieved = 125% payout	- Budget is 401.7 - Actual is 417

Objective	Weight	Score	Measure	2019 Performance Results
Zinc Metals Payable (lbs) vs 2019 Budget			100-102.5% achieved = 100% payout 97.5-99.9% achieved = 90% payout 95-97.4% achieved = 75% payout 92.5-94.9% achieved = 50% payout <92.5% achieved = 0% payout	103.8% achieved 125% payout
Operating Costs (\$) vs 2019 Budget	25%	31.3%	>110% achieved = 0% payout 105.1-109.9% achieved = 50% payout 100.1-105% achieved = 80% payout 95-100% achieved = 125% payout <95% achieved = 150% payout	- Budget is 67 - Actual is 67 100% achieved 125% payout
Capital Costs (\$) vs 2019 Budget (Cost and Schedule - growth capital and sustaining capital)	10%	10%	100% achieved and completed projects on schedule and budget = 150% payout 90 - 100% achieved and completed projects on schedule and budget = 100% payout >75, < 90% achieved and completed projects on schedule and budget = 75% payout <75% achieved and completed projects on schedule and budget = 0% payout	- Budget is 73.2 - Actual is 67.2 91.8% achieved 100% payout
Growth (20%)				
Rosh Pinah 2.0	5%	5%	Feasibility Study report (NI 43-101 compliant), recommended to and approved by the Board by December.	Presentation delivered to and approved by Board.
Bathurst Mining Camp Strategy	5%	5%	Holistic Bathurst Mining Camp Strategy (medium and long term) presented to and approved by the Board by December.	Presentation delivered to and approved by Board.
Nantou Life of Mine Optimization	5%	5%	Integrated Perkoa LOM strategy presented to and approved by the Board by December 2019, specifically with regards to: a) Cost reductions b) HW extraction recommendations / plans c) Regional exploration	Presentation delivered to and approved by Board.
Santander Life of Mine Optimization	5%	5%	Complete Santander LOM study - Magistral economic depth - long-range water management - conceptual Pipe mine plan with recommendations presented to and approved by the Board by December.	Presentation delivered to and approved by Board.
Total	100%	107.5%		

Share Performance Graph

The following graph compares the Company's cumulative TSR over the five most recently completed financial years ending December 31, 2019, assuming \$100 was invested in Common Shares on December 31 2014, with the cumulative total returns of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index over the same period.



Over the past five years, the Company has experienced significant growth, in particular following the acquisition of the Rosh Pinah mine and the Perkoa mine in August 2017. For the five-year period ended December 31, 2019, Trevali's share price declined 80.82%, underperforming the S&P Global Mining Index, which was up 32.8% largely due to a rising gold price. Trevali outperformed the index in 2017, following the acquisitions of the Rosh Pinah and Perkoa mines and on the strength of increasing zinc prices during these years. Trevali made operational improvements across the portfolio in 2019 to reduce its cost basis but under performed the mining and composite indices as a result of both its significant leverage to the zinc price during a declining zinc price environment and increasing zinc treatment charges both of which are largely non controllable by the Company as price takers.

2019 Executive Compensation Information

2019 Named Executive Officer Compensation Table

In this section “**Named Executive Officer**” or “**NEO**” means: (a) the CEO; (b) the CFO; and (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, whose total compensation was more than \$250,000 during the financial year ended December 31, 2019. As at December 31, 2019, the Company had five NEOs, namely Ricus Grimbeek, President and CEO, Gerbrand Van Heerden, former CFO, Paul Keller, former Vice President, Operational Excellence, Steven Molnar, Chief Legal Officer and Corporate Secretary, and Yan Bourassa, Vice President, Exploration and Mineral Resources.

The table below sets forth the compensation paid or awarded to each NEO for the Company's three most recently completed financial years (2017, 2018 and 2019).

Name	Year	Salary/ Fee	Share- based awards ⁽¹⁾	Option- based awards ⁽²⁾	Non-equity Incentive Plan Contribution		Pension Value	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long- term Incentive Plans			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Ricus Grimbeek President & CEO	2019	448,106	1,131,003	—	537,727	—	—	13,443	2,130,279
	2018	—	—	—	—	—	—	—	—
	2017	—	—	—	—	—	—	—	—
Gerbrand van Heerden Former CFO ⁽³⁾	2019	400,000	—	—	243,750	—	—	18,775	662,525
	2018	336,250	233,544	309,186	121,090	—	—	10,088	1,010,158
	2017	—	—	—	—	—	—	—	—
Paul Keller Former VP, Operational Excellence ⁽⁴⁾	2019	330,000	—	—	—	—	—	9,900	339,900
	2018	330,000	74,119	74,104	74,090	—	—	9,900	562,213
	2017	330,000	147,059	142,780	109,730	—	—	9,900	739,468
Steven Molnar Chief Legal Officer and Corporate Secretary	2019	285,000	81,436	113,834	130,815	—	—	11,863	622,948
	2018	117,500	100,840	95,555	27,450	—	—	3,525	344,870
	2017	—	—	—	—	—	—	—	—
Yan Bourassa VP, Exploration and Mineral Resources	2019	280,000	75,824	105,989	121,800	—	—	8,400	592,014
	2018	140,000	114,976	108,703	26,830	—	—	4,200	394,709
	2017	—	—	—	—	—	—	—	—

(1) Calculated using the market price of the Common Shares on the TSX on the last trading day prior to the grant date.

(2) Option-based awards were granted pursuant to the Stock Option Plan. Fair value of stock option grants has been calculated using the Black-Scholes option pricing model, based on the following assumptions:

- for the financial year ended December 31, 2019 (note these option grants have a three-year vesting period):

<i>Options Granted</i>	<i>Risk-Free Interest Rate</i>	<i>Expected Life</i>	<i>Expected Volatility</i>	<i>Expected Dividends</i>
March 10, 2020	1.29%	5 years	70%	-

- for the financial year ended December 31, 2018 (note these option grants have a three-year vesting period):

<i>Options Granted</i>	<i>Risk-Free Interest Rate</i>	<i>Expected Life</i>	<i>Expected Volatility</i>	<i>Expected Dividends</i>
April 10, 2019	1.59%	5 years	67%	-

- for the financial year ended December 31, 2017 (note these option grants have a three-year vesting period):

<i>Options Granted</i>	<i>Risk-Free Interest Rate</i>	<i>Expected Life</i>	<i>Expected Volatility</i>	<i>Expected Dividends</i>
January 23, 2018	2.03%	5 years	64%	-

(3) Gerbrand van Heerden departed Trevalli on March 2, 2020.

(4) Paul Keller departed Trevalli on March 6, 2020.

In 2019, NEO base salaries were as follows:

Name and Position	Base Salary 2019	Base Salary 2018	% Increase from 2018
Ricus Grimbeek, President & CEO ⁽¹⁾	\$650,000	—	N/A
Gerbrand van Heerden, Former CFO ⁽²⁾	\$400,000	\$355,000	13%
Paul Keller, Former VP Operational Excellence ⁽³⁾	\$330,000	\$330,000	0%
Steven Molnar, Chief Legal Officer and Corporate Secretary	\$285,000	\$235,000	21%
Yan Bourassa, VP Exploration and Mineral Resources	\$280,000	\$280,000	0%

(1) Mr. Grimbeek was appointed as President & CEO on April 23, 2019.

(2) Gerbrand van Heerden departed Trevalli on March 2, 2020.

(3) Paul Keller departed Trevalli on March 6, 2020.

The following table shows each NEOs performance score and target bonus for 2019 as well as the actual amount awarded to such NEO for 2019:

Name	Corporate Performance Scores	Individual Performance Scores	Target STIP (% of Base Salary)	Target LTIP (% of Base Salary)	% Target Awarded	Actual STIP Awarded	Actual LTIP Awarded
Ricus Grimbeek ⁽¹⁾	112.5%	150%	100%	230%	120%	\$527,727	\$1,240,909
Gerbrand van Heerden ⁽²⁾	112.5%	50%	65%	135%	N/A	N/A	N/A
Paul Keller ⁽³⁾	112.5%	50%	50%	100%	N/A	N/A	N/A
Steven Molnar	112.5%	120%	40%	70%	115%	\$130,815	\$228,926
Yan Bourassa	112.5%	100%	40%	70%	109%	\$121,800	\$213,500

(1) Mr. Grimbeek received 100% of his LTIP in PSUs.

(2) Mr. Van Heerden received his 2019 Incentive Pay based on target percentage as part of termination package.

(3) Mr. Keller received his 2019 Incentive Pay based on target percentage as part of termination package.

All of the 2019 STIP awards were paid out in cash during the first quarter of 2020.

The 2019 LTIP awards were issued in the first quarter of 2020 and were comprised 50% of options and 50% of PSUs, with the exception of the CEO who receives 100% in PSUs. With the transition of the Company's LTI program from in arrears to forward-looking, the 2020 LTIP awards were also issued in the first quarter of 2020 and were comprised of 50% of options and 50% of PSUs. More details are described above under "Compensation Changes for 2019", "Long-Term Incentive Mix" and "Types of Equity Awards".

Compensation Governance

Role of the CHR Committee, Management and the Board

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the CHR Committee and has reviewed and approved the CHR Committee's Charter. This committee is currently comprised of Jill Gardiner (Chair), Russell Ball and Dan Isserow, all of whom are independent directors.

The CHR Committee meets on compensation and human resources matters as often as required to fulfill its duties and at least four times per year. The primary goal of the CHR Committee as it relates to compensation matters is to ensure that the compensation provided to the Company's executive officers and directors is determined with regard to the Company's business strategies and objectives, such that the financial interest of the executive officers is aligned with the financial interest of the Shareholders, and to ensure that their compensation is fair, reasonable and sufficient to attract and retain qualified and experienced executives. Management plays a key role in executive compensation and human resources policy decisions by making recommendations to the CHR Committee.

The CHR Committee is involved in setting and reviewing non-executive director compensation by reviewing and recommending to the Board for approval: the annual director retainer; the additional retainers for the Chair of the Board; the additional committee chair retainers; the value of any equity retainer and how such equity retainer will be provided.

Management

- ✓ Recommends annual Corporate Scorecard objectives and weighting, as well as the Corporate Scorecard rating at the end of each year
- ✓ Recommends annual personal objectives of the NEOs and other executive officers to ensure they are aligned to the corporate scorecard
- ✓ Reviews inputs and analysis from compensation advisors, as well as peer company and market-based practices, to ensure appropriate benchmark of the Company's executive compensation practices
- ✓ Evaluates performance of NEOs (other than the CEO) and senior executives and recommends compensation of such individuals
- ✓ Develops and makes recommendations regarding policies with respect to compensation, benefits, human resources, diversity and inclusion and labour relations
- ✓ Reports to the CHR Committee on talent development and executive succession planning
- ✓ Makes recommendations regarding security-based compensation plans, including grants of equity-based awards

CHR Committee

- ✓ Reviews management's recommendation of the annual Corporate Scorecard objectives and results, which are then approved by the Board each year
- ✓ Conducts annual performance evaluation of the CEO and makes recommendation to the Board regarding CEO compensation
- ✓ Approves compensation of the NEOs (other than the CEO) and reviews compensation for other senior executives
- ✓ Reviews inputs and analysis from compensation advisor, as well as peer company and market-based practices, to ensure appropriate benchmarking of the Company's executive compensation practices
- ✓ Reviews and provides guidance on policies with respect to compensation, benefits, human resources, diversity and inclusion and labour relations
- ✓ Reviews and administers the short-term and long-term incentive plans, and reviews and recommends for approval by the Board all grants of equity-based awards
- ✓ Annually reviews compensation and human resources program and metrics to assess the risk, competitiveness and alignment with Trevali's strategic priorities and overall compensation philosophy
- ✓ Oversees the development of succession plans for the CEO and other senior executives
- ✓ Regularly reports to the Board on all CHR Committee activities and findings during the year

Board of Directors

- ✓ Considers recommendations of the CHR Committee, independent compensation advisor and management on compensation and human resources matters
- ✓ Reviews CHR Committee's recommendation and approves annual Corporate Scorecard objectives and results
- ✓ Reviews CHR Committee recommendation and makes final decision on CEO compensation
- ✓ Reviews CHR Committee recommendation and approves all grants of equity-based awards

Compensation Risk Management

The Board and, as applicable, the CHR Committee, considers and assesses the implications of risks associated with the Company's compensation policies and practices and devotes such time and resources as it believes to be necessary in the circumstances. The Company's practice of compensating its officers primarily through a mix of salary, stock options, RSUs and PSUs is designed to mitigate risk by: (i) ensuring that the Company retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Company and the Shareholders.

The Board, together with the CHR Committee, uses a number of strategies to reduce the risk associated with compensation, including:

- discussing the principal risks associated with the Company's compensation policies and practices and providing oversight of appropriate systems to manage such risks;
- ensuring that any compensation policies and practices that could encourage individuals within the Company to take inappropriate or excessive risks are identified, reported and mitigated;
- reviewing and approving annual corporate objectives and then assessing performance against these objectives when awarding the individual performance component of the executive officers' annual bonus;
- considering the Company's performance relative to its peers when reviewing the corporate performance component of the executive officers' annual bonus; and
- setting standard vesting terms on stock option grants which align optionees' interests with longer-term growth of the Company.

As at the date of this Circular, the Board had not identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Clawback Policy

The Board has adopted a clawback policy that requires executive officers to reimburse the Company for any incentive compensation if: (1) the amount of incentive compensation received was calculated based on the achievement of operating or financial results that were subsequently affected by a material restatement caused by the intentional misconduct, fraud or gross negligence of the executive officer; and (2) the incentive compensation received would have been lower had the financial results been properly reported. To date, the Company has not needed to apply this policy.

Anti-Hedging Policy

No executive officer or director of Trevali is permitted to purchase a financial instrument designed to hedge or offset a decrease in market value of any Trevali securities granted as compensation or held, directly or indirectly, by such executive officer or director. To the Company's knowledge, no executive officer or director of the Company has purchased such a financial instrument.

Executive Officer Share Ownership Requirements

In an effort to align the interests of the Company's executive officers with those of the Shareholders and to mitigate against inappropriate risk-taking, the Board has adopted a share ownership policy that requires each executive officer of the Company to hold (a) in the case of the CEO, the number of Common Shares that has a value of at least three times his or her annual base salary, (b) in the case of the CFO and other Chief-level appointments, the number of Common Shares that has a value of at least two times his or her

annual base salary, and (c) in the case of Vice Presidents, the number of Common Shares that has a value of at least one times his or her annual base salary, all within five years of appointment. Share units (RSUs and PSUs) granted through Trevali's Share Unit Plan are treated as Common Shares owned by such individuals for the purpose of these requirements.

The following table sets forth the value of the Common Shares, RSUs and PSUs held by each NEO, directly or indirectly, at December 31, 2019:

Name and Position	Guideline: Multiple of Salary (\$)	Total Equity Ownership ⁽¹⁾		Meets Requirement
		Common Shares (\$)	Share Units (\$S)	
Ricus Grimbeek ⁽²⁾ President & CEO	3x	Nil	\$250,000	In progress
Gerbrand van Heerden ⁽³⁾ Former CFO	2x	22,500	197,620	N/A
Paul Keller ⁽⁴⁾ Former VP Operational Excellence	2x	1,499,485	91,100	N/A
Steven Molnar ⁽⁵⁾ Chief Legal Officer and Corporate Secretary	2x	18,550	75,250	In progress
Yan Bourassa ⁽⁶⁾ VP Exploration and Mineral Resources	1x	Nil	84,485	In progress

- (1) The value calculated per share is the higher of the December 31, 2019 market price, being \$0.23, and the original purchase price or grant date value of share units, as applicable.
- (2) Mr. Grimbeek joined the Company on April 23, 2019. Details regarding his current securityholdings is set out under "Director Nominees" above.
- (3) Mr. van Heerden departed the Company on March 2, 2020 and is no longer subject to executive share ownership guidelines.
- (4) Mr. Keller departed the Company on March 6, 2020 and is no longer subject to executive share ownership guidelines.
- (5) Mr. Molnar was appointed Vice President, General Counsel and Corporate Secretary effective July 1, 2018 and subsequently became Chief Legal Officer and Corporate Secretary effective July 31, 2019. Mr. Molnar has until July 1, 2023 to satisfy the initial executive share ownership guidelines of one times his base salary, and until July 31, 2024 to satisfy the enhanced executive share ownership guidelines of two times his base salary.
- (6) Mr. Bourassa was appointed Vice President, Exploration and Mineral Resources effective July 4, 2018 and has until July 4, 2023 to satisfy the executive share ownership guidelines.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based awards and option-based awards outstanding for each NEO as of December 31, 2019:

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested ⁽²⁾	Market or payout value of share-based awards that have not vested ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾
Ricus Grimbeek	-	-	-	-	714,286	164,286	
Gerbrand van Heerden	234,400 483,000	1.52 0.47	Jan 23, 2023 Apr 10, 2024	- -	353,133	81,221	
Paul Keller	505,110	1.03	Jan 30, 2020	-			

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested ⁽²⁾	Market or payout value of share-based awards that have not vested ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾
	693,000	0.45	June 1, 2021	-	214,797	49,403	
	221,400	1.21	Jan 20, 2022	-			
	48,080	1.59	Aug 31, 2022	-			
	132,900	1.52	Jan 23, 2023	-			
	284,600	0.47	Apr 10, 2024	-			
Steven Molnar	91,400	0.90	Jan 23, 2023	-	112,133	25,791	
	92,300	0.47	Apr 10, 2024	-			
Yan Bourassa	108,900	0.90	Jan 23, 2023		122,600	28,198	
	90,200	0.47	Apr 10, 2024	-			

- (1) The “value of unexercised in-the-money options” is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2019 of \$0.23 and the exercise price of the options, multiplied by the number of unexercised options.
- (2) All RSUs awarded vest in 1/3 increments starting on the first anniversary of the date of grant and fully vest on the third anniversary of the date of grant. All PSUs awarded vest 100% on the third anniversary of the date of grant.
- (3) Calculated using the closing price of the Common Shares on the TSX on December 31, 2019 of \$0.23.

Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for each NEO during the financial year ended December 31, 2019:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽³⁾ (\$)
Ricus Grimbeek	-	-	537,727
Gerbrand van Heerden	-	15,824	243,750
Paul Keller	-	10,476	-
Steven Molnar	-	11,273	130,815
Yan Bourassa	-	13,431	121,800

- (1) The “value vested during the year” is calculated based on the positive difference between the closing price of the common shares on the TSX as of the date of vesting (being the anniversary date) and the exercise price of the options, multiplied by the number of vested options.
- (2) Represents the number of shares vested multiplied by the closing price on the date of vesting.
- (3) These amounts represent lump sum payments paid as performance bonuses.

Termination and Change of Control Benefits

Employment Agreements

The Company has entered into employment agreements with each of the NEOs. The following is a summary only and is qualified by reference to the terms and conditions of the executive employment agreements and the applicable terms and conditions of the Stock Option Plan and the Share Unit Plan.

Under the terms of the employment agreements, NEOs are entitled to compensation, based on their remuneration at the time, in the event of (i) a termination without cause, or (ii) a Change of Control (as defined below), if the NEO is terminated without cause or resigns their employment for Good Reason (as defined below) within 18 months of the Change of Control.

Under the employment agreements, a “Change of Control” in general occurs when: (i) a person or group of persons acting in concert, by any means, directly or indirectly, through a transaction or series of transactions, acquires beneficial ownership of or control or direction over 50% or more of the Common Shares, or the power to exercise effective control of the Company or to direct or cause the direction of the management and policies of the Company (whether through ownership of voting securities or by contract or otherwise); or (ii) there is a sale, lease or exchange of all or substantially all of the assets of the Company.

“Good Reason” means the occurrence of any of: (i) a material reduction or diminution in the employee’s authorities, duties or responsibilities; or (ii) a reduction of greater than 10% to the employee’s base salary; or (iii) the relocation of the employee to a place other than the location at which the employee had performed his or her duties prior to such relocation; or (iv) the Company failing to continue in effect any benefits, bonus, incentive, remuneration or other similar plans, or taking any action to deprive the employee of any material fringe benefit enjoyed by him or her.

No amounts are payable to any NEO in respect of a voluntary resignation, retirement or termination for cause.

The following table outlines the NEO termination and change of control benefits:

Termination Type	Severance	STIP Award	LTIP Award
Termination without Cause	• Lump sum payment up to 24 months’ salary • Continued benefits coverage (or lump sum payment equal to 30% of base salary in lieu, at Company’s option)	• Up to 2x annual bonus calculated at target; plus • a pro-rated amount calculated at target for the year in which the termination occurs	• Pro-rated portion of RSUs and PSUs vest based on length of service • Vested stock options must be exercised within earlier of 90 days and original expiry date • Unvested stock options are cancelled • Up to 2x annual long-term incentive value calculated at target
Change of Control (and NEO is terminated without cause or resigns for Good Reason)	• Lump sum payment up to 24 months’ salary • Continued benefits coverage (or lump sum payment equal to 30% of base salary in lieu, at Company’s option)	• 2x annual bonus calculated at target; plus • a pro-rated amount calculated at target for the year in which the termination occurs	• RSUs and PSUs vest immediately • Vested stock options remain exercisable until original expiry date • Unvested stock options vest immediately and remain exercisable until original expiry date
Resignation or Retirement	-	-	• Unvested RSUs and PSUs are forfeited • Upon resignation, vested Options may be exercised within earlier of 90 days and original expiry date • Upon retirement, Options continue to vest and be exercisable in accordance with original vesting schedule and expiry dates

Termination Type	Severance	STIP Award	LTIP Award
Termination for Cause	-	-	- Unvested RSUs and PSUs are forfeited - Vested Options may be exercised within earlier of 30 days and original expiry date - Unvested Options are cancelled

Assuming that the triggering event for termination took place on December 31, 2019 and the Company made the payment in lieu of notice based on the years of service of the NEO, the following are estimates of the lump sum amounts payable by the Company to the respective NEOs in such circumstances:

Name	Compensation Element	Termination Without Cause (\$)	Change of Control (\$)
Ricus Grimbeek	Salary	650,000	650,000
	STIP	650,000	650,000
	LTIP	1,500,000	1,500,000
	Equity Vesting	66,931	164,286
	Other	195,000	195,000
Gerbrand van Heerden ⁽¹⁾	Salary	800,000	800,000
	STIP	520,000	520,000
	LTIP	1,080,000	1,080,000
	Equity Vesting	36,406	74,663
	Other	120,000	120,000
Paul Keller ⁽²⁾	Salary	660,000	660,000
	STIP	330,000	330,000
	LTIP	660,000	660,000
	Equity Vesting	23,074	44,364
	Other	99,000	99,000
Steven Molnar	Salary	427,500	427,500
	STIP	171,000	171,000
	LTIP	299,250	299,250
	Equity Vesting	11,237	21,119
	Other	85,500	85,500
Yan Bourassa	Salary	420,000	420,000
	STIP	168,000	168,000
	LTIP	294,000	294,000
	Equity Vesting	12,228	22,632
	Other	84,000	84,000

(1) Mr. van Heerden's employment with Trevali ended on March 2, 2020. The Company made a lump sum payment to Mr. van Heerden equal to \$2,779,640 less applicable withholding taxes and agreed to a continuation of benefits coverage under the Company's benefits plans, to the extent permitted, rather than a cash payment in lieu of same.

(2) Mr. Keller's employment with Trevali ended on March 6, 2020, after an 8-month working notice period. The Company made a lump sum payment to Mr. Keller equal to \$1,193,425 less applicable withholding taxes and agreed to a continuation of benefits coverage under the Company's benefits plans, to the extent permitted, rather than a cash payment in lieu of same.

DIRECTOR COMPENSATION

Director Compensation Objectives

The Company recognizes the contribution that its directors make to the Company and seeks to compensate them accordingly. The goals of the Board's compensation program for directors are to:

- reflect the responsibility, commitment and risk that accompanies membership on the Board and the performance of a director's duties;
- align the interests of Trevali's directors with those of Shareholders; and

- ensure that director compensation is consistent with companies in Trevali's peer group.

The Company uses the same comparator companies to determine the competitiveness and composition of their director compensation as they do for their executive compensation. The Company sets compensation based on the average (P50) compensation paid within the comparator group, factoring out data that lies outside of one standard deviation.

Director Fee Structure

Director compensation consists of:

- a cash retainer; and
- an equity retainer, which is satisfied through the issuance of DSUs under the Director DSU Plan (as discussed below). Directors may also elect to receive some or all of their cash retainer in the form of additional DSUs. The Company does not issue Options to non-executive directors.

The CHR Committee reviews Board compensation on a regular basis and is responsible for making recommendations as to director compensation for the Board's consideration and ultimate approval. The Board may also award special remuneration to any director undertaking any special services on Trevali's behalf other than services ordinarily required of a director.

The following table provides a breakdown of the 2019 annual cash and equity retainers as at December 31, 2019:

Position	Annual Cash Retainer (\$)	Annual Equity Retainer (\$)
Chair	150,000	150,000
Vice Chair ⁽¹⁾	115,000	115,000
Director (other than Chair)	85,000	85,000
Audit Committee Chair	16,000	-
CHR Committee Chair	12,500	-
CGN Committee Chair	11,000	-
HSEC Committee Chair	11,000	-
Investment Committee Chair	12,500	-
Member, Audit Committee	5,000	-
Member, CHR, CGN, HSEC or Investment Committee	2,500	-

(1) The position of Vice-Chair was vacated July 31, 2019 in connection with the reconstitution of the Board of Directors following the Company's annual general and special meeting of shareholders.

In addition to the standing committees of the Board noted above, the Board also formed the Transition Oversight Committee in early 2019, comprised of Dan Isserow (Chair), Jessica McDonald, Russell Ball and Dan Myerson. In connection with the establishment of this committee, the Board agreed that the independent directors would be entitled to receive an additional retainer of \$15,000 (\$40,000 in the case of the Chair). Each of Messrs. Isserow and Ball and Ms. McDonald elected to receive the full value of this additional retainer in the form of DSUs rather than cash. The Transition Oversight Committee was disbanded in July 2019 following the successful completion of its mandate.

Director Compensation Table

The following table discloses the particulars of the compensation provided to the non-executive directors of the Company for the financial year ended December 31, 2019:

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan awards (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jessica McDonald	154,361	80,325	-	-	-	185,000 ⁽²⁾	419,686
Russell Ball	106,771	49,708	-	-	-	-	156,479
Mark Cruise ⁽³⁾	62,346	34,455	-	-	-	-	96,801
Jill Gardiner	44,837	20,973	-	-	-	-	65,809
Christopher Eskdale ⁽⁴⁾	-	-	-	-	-	-	-
Dan Isserow	123,544	59,849	-	-	-	-	183,393
Dan Myerson ⁽⁵⁾	-	-	-	-	-	-	-
Richard Williams	56,712	28,735	-	-	-	-	85,447

(1) Calculated using the market price of the Common Shares on the TSX on the date of grant.

(2) In connection with the leadership transition of the Company in the first half of 2019, Ms. McDonald provided certain management advisory and consulting services through her professional corporation. The aggregate fees billed for such services were \$185,000 plus applicable taxes.

(3) Until April 23, 2019, Mark Cruise was the President & CEO of the Company and did not receive any additional compensation for services rendered in his capacity as a director of the Company. Beginning April 24, 2019, Dr. Cruise has received director fees in the same amounts payable to the other non-executive directors of the Company.

(4) Mr. Eskdale is a member of the senior management team of Glencore and, as such, does not receive any compensation for acting as a director of the Company.

(5) Mr. Myerson is a member of the senior management team of Glencore and, as such, does not receive any compensation for acting as a director of the Company.

Director Incentive Plan Awards

A component of the director compensation is equity-based with the award of DSUs under the Director DSU Plan. The Board, at its discretion and upon the recommendation of the CHR Committee, may grant DSUs, on an annual basis to directors. The use of DSUs promotes greater alignment between directors and Shareholders.

Trevali has historically awarded its director DSUs annually in arrears, with each director's award being made the year after it is earned. As this practice is not effective to immediately align directors' interests with shareholders through long-term, equity-based compensation, Trevali determined that its DSUs granting practices should be aligned to market practice. In 2020, Trevali transitioned to awarding DSUs quarterly in advance. Again, this will result in an anomaly in the 2020 director summary compensation table, as both the 2019 arrears awards and the 2020 forward looking awards will be included in 2020 compensation. This does not reflect an increase in director DSU awards, but is solely a result of the transition from arrears to forward looking awards. In 2021, director DSUs disclosures will return to normal.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based awards and option-based awards outstanding for each of the non-executive directors of the Company as of December 31, 2019:

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested ⁽²⁾	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Jessica McDonald	-	-	-	-	-	-	57,144
Russell Ball	-	-	-	-	-	-	57,144
Mark Cruise	720,410	1.03	Jan 30, 2020	-	-	-	-
	988,400	0.45	June 1, 2021	-			-
	357,900	1.21	Jan 20, 2022	-			-
	224,360	1.59	Aug 31, 2022	-			-
	474,000	1.52	Jan 23, 2023	-			-
	1,166,400	0.47	Apr 10, 2024	-			-
Jill Gardiner	-	-	-	-	-	-	-
Christopher Eskdale ⁽⁴⁾	-	-	-	-	-	-	-
Dan Isserow	-	-	-	-	-	-	78,964
Dan Myerson ⁽⁵⁾	-	-	-	-	-	-	-
Richard Williams	-	-	-	-	-	-	-

- (1) The "value of unexercised in-the-money options" is calculated based on the difference between the closing price of the common shares on the TSX on December 31, 2019 of \$0.23 and the exercise price of the options, multiplied by the number of unexercised options.
- (2) DSUs granted prior to 2019 were vested on the first anniversary date of grant date; DSUs granted for 2019 were vested immediately.
- (3) Based on the closing price of the Common Shares on the TSX on December 31, 2019 of \$0.23.
- (4) Mr. Eskdale is a member of the senior management team of Glencore and, as such, does not receive any compensation for acting as a director of the Company.
- (5) Mr. Myerson is a member of the senior management team of Glencore and, as such, does not receive any compensation for acting as a director of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned by each non-executive director of the Company during the financial year ended December 31, 2019:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽³⁾ (\$)
Russell Ball	-	101,091	-
Mark Cruise	-	-	-
Christopher Eskdale ⁽³⁾	-	-	-
Jill Gardiner	-	-	-
Dan Isserow	-	130,187	-
Jessica McDonald	-	101,091	-
Dan Myerson ⁽⁴⁾	-	-	-
Richard Williams	-	-	-

- (1) The "value vested during the year" is calculated based on the positive difference between the closing price of the common shares on the TSX as of the date of vesting (being the first anniversary date) and the exercise price of the options, multiplied by the number of vested options.
- (2) Represents the number of shares vested multiplied by the closing price on the date of vesting. DSUs awarded to directors prior to 2019 vest on the first anniversary of the grant date. DSUs awarded in 2019 (and subsequently) vest on the date of grant.
- (3) Mr. Eskdale is a member of the senior management team of Glencore and, as such, does not receive any compensation for acting as a director of the Company.

- (4) Mr. Myerson is a member of the senior management team of Glencore and, as such, does not receive any compensation for acting as a director of the Company.

Director Share Ownership Requirements

In an effort to align the interests of the Company's directors with those of the Shareholders, the Board has adopted a share ownership policy that requires each non-executive director of the Company (subject to certain exceptions) to hold (a) at least \$10,000 worth of Common Shares within one year of appointment; and (b) the number of Common Shares that has a value of at least three times his or her annual cash retainer within five years of appointment. DSUs are treated as Common Shares owned by such individuals for the purpose of these requirements. This practice not only demonstrates the board's commitment to the Company's future but also sets an expectation of board members to build an equity interest in the Company beyond the minimum requirements.

Information regarding the number and value of the Common Shares and DSUs held, directly or indirectly, by each of our non-executive director nominees is set out above under "Nominees for Election as Directors" on page 13.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	11,152,940	0.83	45,026,371
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	11,152,940	\$0.83	45,026,371

(1) These are Options to purchase common shares pursuant to the Stock Option Plan.

STOCK OPTION PLAN

The following summary describes the key features of the Stock Option Plan. The purpose of the Stock Option Plan is to give the Board the ability to (i) provide the Company's officers, employees and consultants with the opportunity to participate in the progress of the Company by granting Options to such individuals; and (ii) provide additional compensation by issuing to such individuals common shares in the capital of the Company.

The purpose of granting such Options is to assist the Company in attracting, retaining and motivating officers and employees and to align the personal interests of such officers and employees with those of the Shareholders. The Stock Option Plan is intended to be competitive with the benefit programs of other companies in the mining industry and has been prepared in accordance with the rules and policies of the TSX.

Eligibility

Pursuant to the Stock Option Plan, officers, employees and consultants of the Company and its subsidiaries are eligible to receive Options. The Board approved amendments to the Stock Option Plan

on February 24, 2020, which removed non-employee directors from eligibility to participate in the Stock Option Plan. Non-employee directors are directors of the Company who are not also employees or senior officers of the Company.

Exercise Price and Term of Options

The exercise price for each Option cannot be less than the five-day weighted average trading price of the Common Shares on the TSX prior to the date of grant and the expiry date for each Option cannot be more than seven years from the date of grant. All Options are non-assignable and non-transferable, and subject to such vesting provisions as the CHR Committee or the Board may determine in its sole discretion. Except where not permitted by the TSX, where an Option expires during a blackout period, or within ten business days following the end of a black-out period, the term of such Options will be extended to the end of the day that is ten business days following the end of the applicable black-out period.

Limits on Option Grants

The maximum number of Common Shares which may be issuable pursuant to Options granted under the Stock Option Plan, together with all of the Company's other previously established or proposed security-based compensation arrangements, in aggregate, is 7% of the total number of issued and outstanding Common Shares as of the date of grant on a non-diluted basis.

The maximum number of Common Shares which may be issuable to all insiders of the Company (the "**Insiders**") under the Stock Option Plan, together with all of the Company's other previously established or proposed security-based compensation arrangements, is 7% of the total number of issued and outstanding Common Shares at the time of grant. In addition, the maximum number of Common Shares which may be issued to any one person or to all Insiders collectively under the Stock Option Plan, together with all of the Company's other previously established or proposed security-based compensation arrangements, in any 12-month period may not exceed 7% of the issued and outstanding Common Shares at the time of grant.

Options Granted, Exercised and Outstanding

During the financial year ended December 31, 2019, Options to purchase 3,475,800 Common Shares were granted under the Stock Option Plan, representing approximately 0.43% of the issued and outstanding Common Shares as of December 31, 2019 and Nil Common Shares were issued upon exercise of Options granted under the Stock Option Plan.

As of December 31, 2019, Options to purchase 11,152,940 Common Shares (net of exercised and cancelled options), representing approximately 1.4% of the then issued and outstanding Common Shares, were outstanding under the Stock Option Plan. Since December 31, 2019, the Company has issued an aggregate of 25,449,939 stock options, and currently has outstanding a total of 32,962,437 Options. As of the date of this Circular, the Company has 802,561,585 issued and outstanding Common Shares, meaning that the number of Options currently available for grant under the Stock Option Plan (together with all other security-based compensation arrangements, including the Company's Share Unit Plan) would be 23,216,874, representing approximately 2.9% of the issued and outstanding Common Shares.

Burn Rate

The following table sets out the burn rate for Options granted under the Stock Option Plan for the three most recently completed financial years:

Year	Options Granted	Weighted Average Securities Outstanding	Burn Rate
2019	3,475,800	812,957,844	0.43%

2018	1,785,900	830,119,839	0.22%
2017	2,033,440	544,451,290	0.37%

Termination of Options

Where an option holder (the “**Optionee**”) ceases to be employed or engaged by the Company, each Option held by the Optionee will be exercisable in respect of that number of shares that have vested pursuant to the terms of the option agreement governing such Option at any time up to but not after the earlier of (i) the expiry date of the Option, and (ii) the date which is 90 days after the Optionee ceases to be an officer, an employee or a consultant, or such longer period as determined by the CHR Committee (subject to the expiry date of such Option).

If an Optionee is terminated by the Company, other than for Cause (as defined in the Stock Option Plan), the Optionee will be entitled to exercise that number of Options that have vested pursuant to the terms of the option agreement governing such Option as at the termination date (and for Options that have not fully vested at the termination date, such number of unvested Options pro-rated to the termination date) at any time up to but not after the earlier of (i) the expiry date of the Option, and (ii) the date which is 90 days after the termination date, or such longer period as determined by the CHR Committee (subject to the expiry date of such Option).

If the Optionee ceases to be an officer, an employee or a consultant of the Company due to death or disability or, in the case of an Optionee that is a company, the death or disability of a person who provides management or consulting services to the Company or to any entity controlled by the Company, each Option held by the Optionee will be deemed to have vested immediately and such Options will be exercisable by the Optionee’s legal representatives at any time up to but not after the earlier of (i) the expiry date of the Option, and (ii) the date which is nine months after the date of death or disability.

Where an Optionee (i) ceases to be employed or engaged by the Company for Cause or by order of any securities commission, recognized stock exchange or any regulatory body having jurisdiction or (ii) ceases to provide investor relations services if the Optionee’s primary function with the Company was the provision of such services, each Option held by the applicable Optionee will be exercisable in respect of that number of Options that have vested pursuant to the terms of the option agreement governing such Option at any time up to but not after the earlier of (x) the expiry date of that Option, and (y) the date which is 30 days following the termination date for Cause.

Where an Optionee ceases to be an officer, an employee or a consultant of the Company or any of its subsidiaries due to retirement, each Option held by the Optionee will continue to vest post-retirement (as if retirement had not occurred) and such Option will be exercisable in respect of that number of Options that have vested pursuant to the terms of the option agreement governing such Option at any time up to the expiry date of the Option.

Adjustments, Change of Control and Acceleration of Vesting

The Stock Option Plan contains an adjustment mechanism to alter the exercise price or number of shares issuable under the Stock Option Plan upon a share reorganization, corporate reorganization or special distribution. In the event of a Change of Control (as defined in the Stock Option Plan) and within 12 months of such Change of Control the Company terminates the employment of the holder of Options for any reason other than just cause, then all of the Optionee’s Options will immediately vest on the termination date. In the event of an Offer (as defined in the Stock Option Plan), the CHR Committee may determine that all Options outstanding under the Stock Option Plan immediately vest.

Amendments and Termination of Plan

The Stock Option Plan contains amending provisions which set out circumstances where Shareholder approval will be required, including: (i) amendments that increase the number of Common Shares issuable under the Stock Option Plan, (ii) any reduction in the exercise price of Options or the cancellation and reissue of Options, (iii) the extension of the term of any Option beyond the original expiry date, (iv) amendments required to be approved by Shareholders under applicable law, (v) amendments which would permit Options granted under the Stock Option Plan to be transferable or assignable other than for normal estate purposes, (vi) amendments to the amendment procedures and provisions of the Stock Option Plan, and (vii) amendments to eligible participants that may permit the introduction or reintroduction of Non-Employee Directors on a discretionary basis or that increase the participation limits of such Non-Employee Director.

The Stock Option Plan also contains provisions which set out circumstances where disinterested Shareholder approval (as defined in the policies of the TSX) will be required, including (i) amendments to the Stock Option Plan that could result in the number of Common Shares reserved for issuance under the Stock Option Plan to Insiders exceeding 7% of the outstanding issue, (ii) amendments to the Stock Option Plan that could result in the issuance to Insiders, within a 12 month period, of a number of Common Shares exceeding 7% of the outstanding issue (iii) any reduction in the exercise price of an Option if the Optionee is an Insider at the time of the proposed amendment, (iv) any extension of the term of any Option beyond the original expiry date of Options if the Optionee is an Insider at the time of the proposed amendments, and (v) amendments requiring disinterested Shareholder approval under applicable law.

The Stock Option Plan also contains provisions which set out circumstances where Shareholder approval will not be required, including but not limited to (i) amendments of a housekeeping nature, (ii) altering, extending or accelerating the terms and conditions of vesting of any Options, (iii) extending the term of Options held by a person other than a person who, at the time of the extension, is an Insider of the Company, (iv) accelerating the expiry date of Options, (v) amending the definitions contained within the Stock Option Plan, (vi) amending or modifying the mechanics of exercise of Options, (vii) amendments necessary to comply with the provisions of applicable laws, (viii) amendments necessary to suspend or terminate the Stock Option Plan or affecting the administration of the Stock Option Plan, and (ix) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law.

Stock Appreciation Rights

Pursuant to the Stock Option Plan, the CHR Committee may, from time to time, grant stock appreciation rights (“**SARs**”) to any Optionee in conjunction with any grant of Options. An Optionee may only exercise a SAR at the same time, and to the same extent, that the Option related thereto is exercisable. On the exercise of a SAR, the Optionee will be entitled to receive such number of Common Shares as is equal to the excess, if any, of (i) the weighted average trading price of the Common Shares entitled to be acquired upon exercise of such Option as of the date of exercise of the Option, over (ii) the exercise price of such Option. For clarity, and by way of example only, if an Optionee is granted Options to purchase 10,000 Common Shares at a price of \$1.00, he or she may choose to exercise such Option and the corresponding SAR when the Common Shares are trading at \$1.50, and thereby receive, in consideration for the surrender of such Option, 3,333 Common Shares from the Company $[(10,000 \times \$1.50) - (10,000 \times \$1.00)] / \$1.50$.

The provisions in the Stock Option Plan applicable to Options apply equally to SARs. No SAR may be exercised beyond the stated expiry date of the corresponding Option, and SARs terminate on the termination of the corresponding Option. As at the date hereof, the Company has not granted any SARs.

SHARE UNIT PLAN

The following summary describes the key features of the Share Unit Plan. The Board approved amendments to the Share Unit Plan effective February 24, 2020, which removed non-employee directors from eligibility to participate in the Share Unit Plan and removed DSUs from the Share Unit Plan. The granting of DSUs are now governed by the Director DSU Plan (as described below).

Eligibility

Pursuant to the Share Unit Plan, officers, directors of the Company who are also employees or officers of the Company (“**Executive Directors**”), employees and consultants of the Company and its subsidiaries are eligible to participate. Directors that are not Executive Directors are not eligible to participate.

Settlement of Share Units

Under the Share Unit Plan, Share Units vest on the date or dates set out in the grant agreement governing such award, or such earlier date as provided for in the Share Unit Plan or as determined by the CHR Committee, such vesting being conditional on the satisfaction of any additional vesting conditions established by the CHR Committee from time to time.

Pursuant to the Share Unit Plan, settlement of Share Unit awards will be effected on or as soon as practical following the date of vesting and may be made by the Company in cash or in Common Shares purchased on the secondary market or issued from treasury, under the terms and conditions of the Share Unit Plan. Pursuant to amendments to the Share Unit Plan effective February 2020, vested Share Units may not be settled in Common Shares issued from treasury if the grant agreement in respect of such Share Units specifies that some or all of such Share Units may not be redeemed for Common Shares issued from treasury. In order to minimize the dilutive effect of the Share Unit Plan, all awards of Performance Share Units made in March 2020 expressly provided that such Share Units may not be settled in Common Shares issued from treasury, but must be settled in cash or in Common Shares purchased on the open market.

Limits on Share Unit Grants

The maximum number of Common Shares made available for issuance from treasury under the Share Unit Plan or any other security-based compensation arrangement (pre-existing or otherwise), subject to adjustments pursuant to the Share Unit Plan, is 7% of the issued and outstanding Common Shares at the time of grant. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Share Unit Plan. Any issuance of Common Shares from treasury pursuant to the settlement of Share Units will automatically replenish the number of Common Shares issuable under the Share Unit Plan. When each Share Unit is settled, cancelled or terminated, a Common Share will automatically be available for the settlement of a Share Unit under the Share Unit Plan, subject to the limitations described above and the discretion of the Board to restrict, in the applicable grant agreement, the ability of the Company to issue Common Shares from treasury in settlement of vested Share Units. Common Shares are not deemed to have been issued pursuant to the Share Unit Plan with respect to any portion of a Share Unit that is settled in cash or by delivery to an Eligible Person (as defined in the Share Unit Plan) of Common Shares purchased through the facilities of any stock exchange, in accordance with the terms of the Share Unit Plan.

Participation Limits

The number of Share Units that are granted that may result in the issuance of Common Shares is determined and fixed by the Board at the date of grant, provided that:

- (a) the number of Common Shares reserved for issuance to any one Eligible Person within any one year period does not, in aggregate, exceed 7% of the total number of outstanding

Common Shares granted under all of the Company's security-based compensation arrangements; and

- (b) the number of Common Share (i) issuable, at any time, to Insiders, and (ii) issued to Insiders within any one year period, does not, in aggregate, exceed 7% of the total number of outstanding Common Shares granted under all of the Company's security-based compensation arrangements.

Any entitlement to acquire Common Shares granted pursuant to the Share Unit Plan or other security-based compensation arrangement prior to the Eligible Person becoming an Insider will be excluded for the purposes of the limits set out above.

Dividends

When dividends are paid on Common Shares, additional RSUs and PSUs (collectively, the **"Dividend Share Units"**) shall be credited to the grantee's account as of the dividend payment date. The number of Dividend Share Units to be credited to the grantee's account shall be determined by dividing the dollar amount of the dividends payable in respect of the Dividend Share Units allocated to the grantee's account by the closing price per Common Share as at the date credited.

Common Shares Available for Full-Value Awards

The aggregate number of Common Shares that may be issuable pursuant to Share Units awarded under the Share Unit Plan will not at any time exceed 2% of the then outstanding Common Shares, and no Share Unit may be granted if such grant would have the effect of causing the total number of Common Shares potentially issuable in respect of Share Units to exceed 2% of the then outstanding Common Shares. In order to reduce the potentially dilutive effect of the Share Unit Plan and ensure that the 2% threshold is not exceeded, the Share Unit Plan provides that a grant agreement in respect of Share Units can expressly provide that some or all of such Share Units may not be redeemed for Common Shares issued from treasury.

Non-Employee Director Eligibility

If an Executive Director ceases to be an employee or officer of the Company but remains a Director of the Company (**"Non-Employee Director"**), his or her eligibility as an Eligible Person shall be suspended effective on the date of termination of his or her employment with the Company, and shall resume upon any recommencement of such employment. During the period of such ineligibility, such Non-Employee Director shall not be entitled to receive or be credited with any Share Units under the Share Unit Plan (including any Dividend Share Units).

Transferability of Awards

Rights respecting Share Units and Dividend Share Units are not transferable or assignable other than by will or the laws of descent and distribution.

Black-Out Period

Except where not permitted by the TSX, where a Share Unit expires at a time during which, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any grantee. (the **"Black-Out Period"**), or during the ten business days following the end of the Black-Out Period (the **"Black-Out Expiration Term"**), the term of such Share Unit is extended (except Share Units granted to Eligible Persons who are subject to the *Income Tax Act* (Canada) with respect to the award) to the end of the applicable Black-Out Expiration Term, provided that,

in the case of RSUs, the term shall expire no later than December 15 of the third calendar commencing after the grant date.

Expiry of Share Units

The expiry date of each Share Unit will be the date determined by the Board or CHR Committee (as applicable) and specified in the grant agreement pursuant to which such Share Unit is granted, provided that such date may not be later than the earlier of: (i) the date which is the seventh anniversary of the date on which such Share Unit is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the TSX.

Share Units Issued, Redeemed and Outstanding

As of December 31, 2019, RSUs and PSUs entitling holders to an aggregate of 2,138,404 and 714,286 Common Shares issuable from treasury, respectively, representing in aggregate approximately 0.36% of the then issued and outstanding Common Shares, were outstanding under the Share Unit Plan. No Common Shares have been issued from treasury upon expiry of restricted periods attached to outstanding RSUs issued under the Share Unit Plan.

The following table sets out the burn rate of the Share Units issued under the Share Unit Plan for the three most recently completed financial years:

Year	Share Units Issued	Weighted Average Securities Outstanding	Burn Rate
2019	3,226,288	812,957,844	0.44%
2018	1,337,900	830,119,839	0.16%
2017	1,280,890	544,451,290	0.24%

Termination of Share Units

If an employee or officer holding RSUs and/or PSUs, as applicable, ceases to be an employee or officer of the Company for any reason other than termination for cause, termination within the first six months from the date of hire, retirement or resignation, the applicable employee or officer will, at the date of termination, become entitled to vest a number of non-vested RSUs or PSUs, as applicable, pro-rated for the portion of months worked (rounded up or down to the closest whole month) prior to the date of termination. All vested RSUs or PSUs, as applicable, will be settled on the date of termination based on the closing price of a Common Share on the facilities of the TSX as of the date of termination. If an employee or officer ceases to be an employee or officer by reason of termination for cause or resignation, the employee or officer will forfeit all outstanding, non-vested RSUs or PSUs outstanding on the date of termination.

If an employee or officer holding RSUs and/or PSUs, as applicable, retires as an employee or officer, the individual will continue to have any non-vested RSUs and/or PSUs, as applicable, vest in accordance with the vesting schedule in each grant agreement and will be settled at each date of settlement based on the closing price of a Common Share on the facilities of the TSX on the date of retirement.

If an employee or officer ceases to be an employee or officer of the Company by reason of death or disability, all non-vested RSUs and/or PSUs, as applicable, will immediately vest as of the date of death or disability. The vested Share Units will be settled based on the closing price of a Common Share on the facilities of the TSX at the date of death or disability. In cases of death, all settled RSUs or PSUs will be payable to the individual's named beneficiary or estate.

Adjustments, Change of Control and Acceleration of Vesting

The Share Unit Plan contains an adjustment mechanism to alter the number or kind of shares or other securities on which the Share Units are based, upon a share reorganization, corporate reorganization or special distribution. In the event of a Change of Control and within 12 months of such Change of Control the Company terminates the employment of the holder of Share Units for any reason other than just cause, then all of the Share Units will immediately vest on the termination date and will be settled in accordance with the terms of the Share Unit Plan. In the event of an Offer (as defined in the Share Unit Plan), the CHR Committee may determine that all Share Units outstanding under the Share Unit Plan immediately vest and will be settled in accordance with the terms of the Share Unit Plan.

Amendments and Termination of Plan

Subject to the amendment provisions set forth in the Stock Option Plan, the CHR Committee may amend, suspend or terminate the Share Unit Plan at any time in accordance with applicable legislation. In addition and without limitation, Shareholder approval is required in order to implement any amendments to the Share Unit Plan that (i) increase the number of Common Shares issuable under the Share Unit Plan; (ii) amend the Share Unit Plan's amendment procedures or provisions; or (iii) amend the eligible participants under the Share Unit Plan in a manner that may permit the introduction or reintroduction of Non-Employee Directors on a discretionary basis or that increase the Non-Employee Director participation limits. If the Share Unit Plan is terminated, the provisions of the Share Unit Plan in force at the time of such termination will continue in effect as long as a Share Unit or any rights thereto remain outstanding.

DIRECTOR DEFERRED SHARE UNIT PLAN

The following summary describes the key features of the new Director DSU Plan, which came into effect on February 24, 2020. The purpose of the Director DSU Plan is to: (i) align the interests of non-executive directors of the Company with the long-term interests of shareholders and (ii) allow the Company to attract and retain high quality non-executive directors DSUs previously granted under the Share Unit Plan are now governed by the Director DSU Plan.

Eligibility

Pursuant to the Director DSU Plan, all directors of the Company who are not otherwise officers or employees of the Company, Glencore plc or any of their respective affiliates ("**Eligible Directors**") are eligible to participate. Eligible Directors may be granted DSUs or elect to receive all, or a portion of, their retainer or compensation in the form of DSUs.

If an Eligible Director who is granted a DSU (a "**Participant**") should become an officer (other than non-executive Chair of the Board) or employee of the Company while remaining as a director, his or her eligibility for the Director DSU Plan will be suspended effective the date of commencement of his or her additional employment and will resume on termination of such additional employment, provided he or she continues as a director of the Company. During the period of such ineligibility, such individual will not be entitled to receive or be credited with any DSUs under the Director DSU Plan, other than Dividend DSUs (as described below). If a Participant is also a US citizen or resident, and that Participant becomes ineligible as described above but has previously filed a valid election to receive DSUs with respect to the Participant's director retainer, then such election will be respected, and DSUs will be issued in accordance with the election for the remainder of the year in which the ineligibility arose.

Settlement of Deferred Share Units

Participants are entitled to redeem vested DSUs after they cease to be a director of the Company and cease to otherwise be an employee of the Company. Under the Director DSU Plan, a Participant who redeems vested DSUs, including any vested dividend deferred share units ("**Dividend DSUs**"), hereunder

shall be entitled to receive a cash payment of an amount equal to: (i) the number of vested DSUs elected to be redeemed, multiplied by (ii) the volume weighted average trading price of a Common Share of the Company on the principal stock exchange on which such Common Shares are traded for the 30 trading days immediately preceding the applicable day (calculated as the total value of Common Shares traded over the 5 day trading period divided by the total number of Common Shares traded over the 30 trading day period) (the “**Fair Market Value**”) on the date that such DSUs are redeemed minus (iii) any amounts withheld as a result of any applicable tax withholdings, pursuant to the Director DSU Plan.

DSUs (including Dividend DSUs) vest on the date of grant, unless otherwise specified in accordance with the Director DSU Plan.

Dividends

When dividends are paid on Common Shares, Dividend DSUs shall be credited to the Participant's DSU account as of the dividend payment date. The number of Dividend DSUs to be credited to the Participant's DSU account will be determined by multiplying the amount of the dividend declared and paid per Common Share by the number of DSUs recorded in the Participant's DSU account on the date for the payment of such dividend, divided by the Fair Market Value of the Common Shares as at the dividend payment date.

Transferability of Awards

Rights respecting DSUs and Dividend DSUs are not transferable or assignable other than by will or the laws of descent and distribution.

DSUs Issued and Outstanding

As of December 31, 2019, 1,465,223 DSUs were issued and outstanding, representing an aggregate amount of \$293,045 to be paid on settlement of the DSUs based on the Fair Market Value as at December 31, 2019.

Capital Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to Shareholders, or any other change in the capital of the Company affecting the Common Shares, CHR Committee will make such proportionate adjustments, if any, as the CHR Committee deems appropriate to reflect the change (for the purpose of preserving the value of the DSUs), with respect to (i) the number or kind of shares or other securities on which the DSUs and Dividend DSUs are based; and (ii) the number of DSUs and Dividend DSUs.

Amendments and Termination of Plan

Subject to the amendment provisions set forth in the Director DSU Plan, the CHR Committee may amend, suspend or terminate the Director DSU Plan at any time in accordance with applicable legislation. If the Director DSU Plan is terminated, the provisions of the Director DSU Plan and any administrative guidelines will continue in effect as long as a DSU or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Director DSU Plan, the CHR Committee may make any amendments to the Director DSU Plan or the DSUs it would be entitled to make if the Director DSU Plan were still in effect.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2019 was, a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate of any such director, executive officer or proposed nominee, was indebted to the Company or any of its subsidiaries during the financial year ended December 31, 2019 or as at the date of this Circular in connection with security purchase programs or other programs.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No “informed person” (as such term is defined in NI 51-102) or proposed nominee for election as a director of the Company or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction in which the Company has participated since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the financial year ended December 31, 2019 was, a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on SEDAR at www.sedar.com. Financial information is provided in the Company’s audited consolidated financial statements and Management’s Discussion and Analysis (“MD&A”) for the financial year ended December 31, 2018. Copies of the Company’s annual consolidated financial statements and MD&A may be obtained upon request to the Company by: (i) mail to Suite 1900, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2, Attention: Corporate Secretary; or (ii) fax to (604) 629-1425. The Company may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to Shareholders have been approved by the directors of the Company.

BY ORDER OF THE BOARD



Steven Molnar
Chief Legal Officer and Corporate Secretary

SCHEDULE “A” CHARTER OF THE BOARD OF DIRECTORS

I. PURPOSE

The Board of Directors (the “**Board**”) of the Company is responsible for the stewardship of the Company as well as the oversight of the conduct of the business of the Company. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, ensuring that the Company meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders, such as its employees and the communities in which it operates. In overseeing the conduct of the business, the Board, through its committees and the Chief Executive Officer (the “**CEO**”), shall set the standards of conduct for the organization.

II. COMPOSITION, PROCEDURES AND ORGANIZATION

- A. The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. Subject to the Company’s constituting documents and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board. The Board committees currently consist of the Audit Committee, the Compensation and Human Resources Committee (the “**CHR Committee**”), the Corporate Governance and Nominating Committee (the “**CGN Committee**”), and the Health, Safety, Environment and Community Committee (the “**HSEC Committee**”).
- B. Directors are elected annually at the Company’s annual meeting of shareholders and must meet the requirements of applicable corporate laws and 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 stock exchanges on which the Company’s securities are listed, including, without limitation, the Toronto Stock Exchange (collectively, “**Securities Laws**”). The majority of the Directors and the Chair shall be independent as determined by Securities Laws.
- C. In accordance with the Company’s Majority Voting Policy, each Director must be elected by a majority (50% +1 vote) of the votes cast with respect to his or her election, other than at a contested meeting. If a Director is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election, such Director must immediately tender his or her resignation to the Board. The Board shall refer any offer of resignation to the CGN Committee, who shall consider such offer and recommend whether to accept such resignation. Absent exceptional circumstances, the CGN Committee shall recommend the acceptance of such resignation. The Board shall determine whether or not to accept the resignation within 90 days following the applicable shareholders’ meeting, after considering the recommendation of the CGN Committee and any factors the Board finds relevant. The resignation will be effective when so accepted by the Board. A Director who tenders a resignation pursuant to this provision will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered.
- D. The Board shall meet at least quarterly to review the business operations, corporate governance and financial results of the Company. Meetings of the Board shall also include regularly scheduled meetings of the independent members of the Board without management being present. Subject to the specifications above, the Board may meet and adjourn, as it thinks proper.
- E. The quorum for meetings shall be a majority of the Directors, 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 Directors present, and in the case of an equality of votes, the Chair shall not have a second or casting vote.

- F. The Chair of the Board shall, in consultation with other members of the Board and management, as necessary, establish the agenda for the Board's meetings. The agenda and information concerning the business to be conducted at each Board meeting shall be communicated to the Directors sufficiently in advance of each meeting to permit meaningful review and discussion.
- G. The Board 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.
- H. A resolution approved in writing by all of the Directors 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 Board and shall be effective on the date stated thereon or on the latest date stated in any counterpart.

III. DUTIES AND RESPONSIBILITIES

The Board's mandate is the stewardship of the Company and its duties and responsibilities, without limitation to its general mandate, include:

- A. The responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- B. The statutory responsibility to:
 - 1. supervise the management of the business and affairs of the Company;
 - 2. act honestly and in good faith with a view to the best interests of the Company;
 - 3. exercise the care, diligence and skill that reasonably prudent individuals would exercise in comparable circumstances; and
 - 4. act in accordance with its obligations contained in the *Business Corporations Act* (British Columbia) and the regulations thereto, the Company's constating documents, Securities Laws and all other applicable laws and regulations in the jurisdictions in which the Company conducts business or operations (collectively, "**Applicable Laws**").
- C. The strategic responsibility to:
 - 1. participate with management in the development, and ultimate approval of, the Company's strategic plan, taking into account, among other things, the opportunities and risks of the Company's business;
 - 2. (a) understand the principal risks of the business in which the Company is engaged; (b) achieve a proper balance between risks incurred and the potential return to shareholders; and (c) ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company;
 - 3. approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives;
 - 4. approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Company;

5. approve material divestitures and acquisitions;
 6. monitor the Company's progress towards its strategic objectives, and revise and alter its direction through management in light of changing circumstances;
 7. conduct periodic reviews of human, technological and capital resources required to implement the Company's strategy and to comply with the regulatory, cultural or governmental constraints on the business;
 8. review, at every regularly scheduled Board meeting, if feasible, recent developments that may affect the Company's strategy, and advise management on emerging trends and issues; and
 9. perform such other duties as may from time to time be required by Applicable Laws.
- D. The responsibility to assign to various committees of Directors the general responsibility for developing the Company's approach to: (i) corporate governance and nomination of Directors; (ii) financial reporting and internal controls; (iii) general compliance oversight; (iv) risk oversight and reporting; (v) health, safety and security; (vi) sustainable development; (vii) stakeholder relations; (viii) disclosure of information; and (ix) compensation.
- E. The responsibility to take initiatives, at such times as is desirable or necessary, to ensure that the Board can function independently of management, including, without limitation:
1. the review of the appropriateness of the committees of the Board, their mandates and responsibilities and the allocation of Directors to the committees;
 2. the review of the appropriateness of the Company's nominees on the boards of directors of its subsidiaries;
 3. the appointment of a Chair of the Board or a lead Director who is not a member of management; and
 4. the implementation of, and adherence to, mechanisms to allow Directors who are independent of management an opportunity to discuss issues in the absence of management.
- F. With the assistance of the CGN Committee, the responsibility to:
1. approve a position description for the CEO;
 2. select the CEO, and monitor and evaluate his/her performance against corporate goals and objectives and provide advice and counsel in the execution of his/her duties;
 3. ensure the adoption of management succession planning;
 4. satisfy itself as to the integrity of the CEO and other officers that report to the CEO and that such officers create a culture of integrity throughout the organization;
 5. review and approve the acceptance by Directors, the CEO and officers that report to the CEO of any outside directorships of public or private companies or any significant public service commitment, including not-for-profit boards, and ensure that such individuals are not overloaded with work and that there are no real or perceived conflicts with the Company's affairs;
 6. review the composition of the Board and ensure it respects its independence requirements;

7. assess, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors, including consideration of the appropriate size of the Board;
 8. assess, at least annually, each Director regarding his or her effectiveness and contribution in consideration of the competencies and skills each Director is expected to bring to the Board;
 9. take reasonable steps to ensure that an appropriate review and selection process for new nominees to the Board is in place;
 10. take reasonable steps to ensure that an appropriate orientation and education program for new Directors is in place;
 11. take reasonable steps to ensure that continuing education opportunities are available to all Directors so that knowledge and understanding of the Company's business by the Directors remains current;
 12. develop the Company's approach to corporate governance, including the development of corporate governance principles and guidelines specific to the Company;
 13. approve disclosure and securities compliance policies, including communications policies of the Company;
 14. review and approve the Company's Annual Information Form and the Company's Management Information Circular;
 15. review major risk exposures and the guidelines, policies and risk registers that management has put into place to govern the process of monitoring, controlling and reporting such exposures;
 16. ensure that the Company operates at all times within Applicable Laws and to the highest ethical and moral standards; and
 17. review significant new corporate policies or material amendments to existing policies.
- G. With the assistance of the Audit Committee, the responsibility to:
1. take reasonable steps to ensure the integrity and effectiveness of the Company's internal controls and management information systems;
 2. take reasonable steps to ensure the Company's ethical behaviour, including compliance with Applicable Laws and audit and accounting principles;
 3. review operating and financial performance relative to budgets and objectives and provide direction to management on such matters;
 4. review and approve the Company's interim and annual financial statements and notes thereto, as well as the Company's Management's Discussion and Analysis;
 5. approve the delegation of financial authority for budgeted and unbudgeted expenditures to the CEO;
 6. as required and agreed upon, provide assurance to shareholders concerning the integrity of the Company's reported financial performance;

7. review and identify corporate risks, probability, consequences and mitigation measures for the operations of the Company;
 8. upon recommendation by the Audit Committee and subject to confirmation by the shareholders of the Company at each annual meeting, appoint the external auditor for the Company and, upon recommendation by the Audit Committee, approve the auditor's fees for audit and interim review services; and
 9. approve significant contracts, transactions and other arrangements or commitments that may be expected to have a material impact on the Company.
- H. With the assistance of the CHR Committee, the responsibility to determine compensation for the CEO.
- I. With the assistance of the CHR Committee and the CEO, the responsibility to:
1. establish appropriate performance criteria for the senior management team;
 2. review the compensation of the senior management team; and
 3. review certain decisions relating to officers that report to the CEO, including employment, consulting, retirement and severance agreements, and other special arrangements proposed for the senior management team.
- J. With the assistance of the HSEC Committee, the CEO and the senior management team, the responsibility to:
1. review and approve the Company's approach to health, safety, security, environment and community ("HSSEC") issues, and regularly review any HSSEC incidents;
 2. develop measures for the receipt of feedback from the Company's stakeholders and monitor and review feedback provided;
 3. ensure that the Company has in place appropriate programs and policies for the health, safety and security of its employees in the workplace;
 4. ensure that the Company sets high HSSEC standards in its operations; and
 5. ensure that the Company is in compliance with environmental laws and legislation.
- K. Perform such other functions as prescribed by law or assigned to the Board in the Company's constituting documents.

IV. DUTIES AND RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

Each Director shall act honestly and in good faith with a view to the best interests of the Company and its shareholders and must exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances. In addition, each Director has the responsibilities outlined below.

- A. The responsibility of corporate stewardship to:
1. advance the interests of the Company and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing the Company;

2. respect the confidentiality of information and matters pertaining to the Company;
 3. maintain his or her independence, if applicable, generally and as defined under Applicable Laws;
 4. be available as a resource to the entire Board; and
 5. fulfill the legal requirements and obligations of a Director and develop a comprehensive understanding of the statutory and fiduciary duties of a Director of a public company.
- B. The responsibility of integrity and loyalty to:
1. comply with the Company's governance policies;
 2. avoid conflicts between his/her own personal interests and those of the Company;
 3. disclose to the Chair of the Board, prior to the beginning of his or her service on the Board, and thereafter as they arise, all actual and potential conflicts of interest; and
 4. disclose to the Chair of the Board, in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside the Company and abstain from discussion and/or voting on such matter as determined to be appropriate.
- C. The responsibility of diligence to:
1. prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting and be prepared to discuss such materials at the meeting, to actively participate in Board deliberations and to take full responsibility for Board decisions;
 2. attend in person the annual meeting of the shareholders of the Company and attend all meetings of the Board and all meetings of the committees of the Board of which the Director is a member, in person or by telephone, video conference, or other communication facilities that permit all persons participating in the meeting to communicate with each other; and
 3. as necessary and appropriate, communicate with the Chair and the CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting.
- D. The responsibility towards committee work to:
1. participate on committees and become knowledgeable about the purpose and goals of each committee; and
 2. understand the process of committee work and the role of management and staff supporting the committee.
- E. The responsibility of knowledge acquisition to:
1. become generally knowledgeable about the Company's business and its industry;
 2. participate in Director orientation and education programs developed by the Company or other relevant organizations from time to time;

3. maintain an understanding of the regulatory, legislative, business, social and political environments within which the Company operates;
4. become acquainted with the officers that report to the CEO and key management personnel; and
5. gain and update his or her knowledge about the Company's assets and visit these assets when appropriate.

V. OUTSIDE BOARD MEMBERSHIPS

A. Multiple Board Memberships

1. No director shall sit on more than five public company boards in total and no director who also serves as an executive officer of a public company shall sit on more than two public company boards in total, without the approval of the Board.
2. If any director does sit on more than five public company boards in total or any director who also serves as an executive officer of a public company does sit on more than two public company boards, the CGN Committee shall annually review the appropriateness of that director's continued membership on the Board and make a recommendation to the Board.
3. Directors must advise the CGN Committee of any invitation to join the board of any other public company prior to accepting an appointment to such board, in order that any potential conflicts or other issues may be carefully considered in advance by the CGN Committee.

B. Interlocking Board Memberships

1. No more than two directors may sit together on any other public company boards without the prior approval of the Board.
2. In the event that more than two directors sit together on any other public company board, the CGN Committee shall annually review the appropriateness of such situation and make a recommendation to the Board.

C. Multiple Audit Committee Memberships

1. No member of the Audit 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 CGN Committee) without the prior approval of the Board.

VI. GENERAL

- A. The Board, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Board independently on any matter within its mandate. The Board shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.
- B. 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.
- C. The Board will review and assess the adequacy of this Charter at least annually.



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