TriMetals Mining Inc.

TriMetals Mining Inc. Update and Letter from the CEO

January 27, 2015 - Vancouver, British Columbia —TriMetals Mining Inc. (TSX: TMI and TMI.B, US OTCQX: TMIAF & TMIBF)

To The Shareholders:

The year has had a tumultuous beginning: geopolitically, in the stock market and in the commodity markets. Many economic components are at extremes with the US$ at historic highs, interest rates at historic lows and petroleum products at multiyear lows. The copper price is also at multiyear lows but gold has maintained value and recently started to rise even with the extreme strength of the dollar. My read on the economic situation is that all these variables with "hockey-stick" charts going straight up or straight down are very likely to change in 2015. The US economy is doing reasonably well but at some point exports will presumably be slowed by the ever strengthening dollar. This being so it seems likely that, to the extent that government can influence outcomes, an early change may be a slightly weakening dollar, maybe helped by a reinvigorated European economy not withstanding QE (Quantitative Easing). This together with the likelihood of further "geopolitical events" could provide the scenario for a rising gold price in US$ in 2015.

TMI stock should perform well in this environment particularly when you keep in mind that we have the Gold Springs gold-silver project in safe, mining friendly Nevada/Utah and have filed a Preliminary Economic Assessment (PEA) which depicts a strongly economic low-capex project even at today's gold prices. The PEA base case with contractor mining showed a pre-tax $NPV_{5\%}$ of $162 million with a 57.5% IRR using a $1,300 oz gold price and an $82 million pre-tax $NPV_{5\%}$ at a $1,000 gold price (NR 14-09 dated May 1, 2014 and NR 14-15 dated July 8, 2014).

We are presently interpreting all the drill results and associated information from 2014 and are acquiring new metallurgical results from our ongoing column leach tests. All of this information will be integrated into an updated resource estimate and PEA which we plan to complete by April-May once the metallurgical tests are complete.

The world of financing projects seems to have made a quantum leap from the not-so-long-ago typical equity financing scenario to one that includes debt or streaming agreements. These types of deals are alluring and can speed development but come with a different set of risks from equity financing. Fortunately the Company continues to be in a strong financial position with $5 million in the treasury and so is able to make choices without duress while maintaining its exploration/development effort, being mindful of the difficult market conditions.

Once all the 2014 data and ongoing metallurgical tests are compiled and interpreted we will decide whether to move the Gold Springs project to production, a process likely to take approximately 3-5 years, or to continue exploration activities with a view to expanding the resource estimate. This decision will be taken with our shareholders in mind with our goal to maximize shareholder value.

As the Gold Springs project moves forward it's good to remember that we have drilled less than 10% of what we believe is the gold target on our 74 sq km property and as such believe there is a high likelihood that the property position hosts a significantly larger resource than reported to date giving the project and TMI great upside!

At Escalones, our large copper-gold porphyry located 80 km south-east of Santiago Chile, permitting for the next phase of drilling has been completed and we continue to pursue an appropriate partner for the property because of its large size.

The Company is progressing with the international arbitration process in which the Company is seeking fair compensation for the expropriation of the large Malku Khota silver-indium property by Bolivia. On September 24, 2014 an important milestone was achieved with the submission of the Statement of Claim to the arbitration tribunal. We are now waiting for the Bolivian response which is due on February 22, 2015. In November we agreed to extend the deadline requested by Bolivia to submit its Statement of Defense from January 22, 2015 to February 22, 2015. Such extension doesn't modify any other procedural deadlines as set forth in the Tribunal's Procedural Order No.1. The time for the oral hearing remains the same, sometime in April/May 2016. On December 1, 2014, the Tribunal issued Procedural Order No.2 classifying certain Malku Khota project information owned by the Company as highly confidential. Procedural Order No.2 includes an order from the Tribunal to protect the information from unauthorized use or access during Bolivia's counsel and expert review. On December 9, 2014, Bolivia informed the tribunal of their appointment of Dechert (Paris) LLP as their external legal counsel. On January 14 and January 26, 2015 the Tribunal issued Procedural Orders No.3 and No.4, respectively, amending the protective order issued with Procedural Order No.2. The amended protective order allows Bolivia's counsel and expert to review certain confidential information of the Malku Khota project in electronic and native format with protective measures to avoid unauthorized use or access remaining.

The Company also owns the patent to the "acid chloride leach" technology that it developed for the Malku Khota silver-indium project. This patented technology can extract multiple metals from mixed ores including precious and base metals plus indium and gallium. All metals are extracted into a single leach fluid greatly simplifying the process. Now that the Company has the patent in place, it has the opportunity to look worldwide for appropriate projects.

I continue to believe the Company is well positioned compared to many of its peers, with US$ 5 million in cash and no debt. We have an active program at Gold Springs, driving the Company towards its initial goal of 1,000,000 ounces of gold-equivalent resource, in safe, low-risk, mining-friendly Nevada/Utah.

I look forward to your continued support.

Sincerely,

Ralph Fitch

Chairman, President and CEO

About TriMetals Mining Inc.

TriMetals Mining Inc. is a growth focused mineral exploration company creating value through the exploration and development of the near surface, Gold Springs gold-silver project in mining friendly Nevada and Utah in the U.S.A.; the advancement of the large scale Escalones copper-gold project in Chile; and realization of value from the expropriated Malku Khota project in Bolivia through an arbitration process.

The Company's approach to business combines the team's track record of discovery and advancement of large projects, key operational and process expertise, and a focus on community relations and sustainable development. Management has extensive experience in the global exploration and mining industry.

The Company's common shares and Class B shares are listed on the Toronto Stock Exchange under the symbols "TMI" and "TMI.B" and the common shares and Class B shares also trade on the OTCQX market under the symbol "TMIAF" and "TMIBF". Additional information related to TriMetals Mining Inc. is available at http://www.trimetalsmining.com/ and on SEDAR at http://www.sedar.com/

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Forward Looking Statements

Certain statements contained herein constitute "forward-looking statements". Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "create", "believe", "could", "can", "pursuing", "further", "continue", "likely", "may", "should", "towards", "forward", "opportunity", "planning", "great-upside", "will" and similar expressions. Information concerning mineral resource estimates and the interpretation of drill, metallurgical testing and other exploration results may also be considered forward-looking statements as such information constitutes a prediction of what mineralization might be found to be present if and when a mining project is actually developed. These forward- looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations if known and unknown risks or uncertainties affect our business or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Escalones and Gold Springs projects, including possible variations in mineral resources, grade, metal prices;

availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; timely receipt of required permits, availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; uncertainties associated with the arbitration proceeding against Bolivia, including the quantum of damages to be obtained and the realization or collection of the value of any award or settlement; regulatory, environmental and other risks of the mining industry more fully described in the Company's Annual Information Form, which is available on SEDAR at www.sedar.com. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the timely receipt of required permits for the Escalones and Gold Springs projects; the continuing support for mining by local governments in Nevada, Utah and Chile; the availability of equipment and qualified personnel to advance the Escalones and Gold Springs projects; execution of the Company's existing plans and further exploration and development programs for Escalones and Gold Springs, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs; the completion of an updated resource estimate and PEA for Gold Springs in April/May 2015; the ability of the Company to realize value from its investments in Bolivia; the arbitration proceeding along a timeline consistent with other international arbitrations and the procedural orders of the arbitration tribunal; the third party funder honoring its contractual commitments regarding the arbitration; and efficiency of the markets in factoring developments at the Company's properties and in its arbitration into its share prices and actions of various governments into global gold prices.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this letter to shareholders. Except as required by law, TMI assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Unless otherwise indicated, forward-looking statements in this letter to shareholders describe the Company's expectations as of January 27, 2015.

Class B Shares

The holders of the Class B Shares have contingent rights to receive a pro rata share of 85% of the net cash proceeds, if any (after deducting all costs, tax and expenses and the third party funder's portion thereof), received pursuant to any award or settlement agreement entered into in respect of South American Silver Limited's arbitration claim against the Government of Bolivia. The holders of Class B Shares will not realize any value if: (i) no award or settlement agreement is reached; (ii) no cash payment is included in a settlement agreement; or (iii) the costs of obtaining a cash payment on, or enforcement of, an award or settlement agreement exceeds the amount of such cash payment. South American Silver Limited has sole discretion and decision making authority over when and whether to pursue any particular course of action in respect of the arbitration proceedings, including whether to negotiate or enter into a settlement agreement and including whether to accept non-cash consideration pursuant thereto.

In addition, the accrual of value on the Class B Shares may be significantly delayed. The international arbitration process can take several years before an award is rendered or settlement reached. Once an award is rendered or settlement is reached, enforcing the award or settlement agreement could take additional several years and the full amount of any award or settlement may not ultimately be received, which would reduce the amount, if any, payable to the holders of Class B Shares.