Independent Technical Report for the Stratmat Lead-Zinc Project, Bathurst, New Brunswick

Report Prepared for

Trevali Mining Corporation



Report Prepared by



SRK Consulting (Canada) Inc.
2CT024.000
July 6, 2015

Independent Technical Report for the Stratmat Lead-Zinc Project, Bathurst, New Brunswick

Trevali Mining Corporation

2300 - 1177 West Hastings Street
Vancouver, B.C.
V6E 2K3

SRK Consulting (Canada) Inc.
Suite 2200-1066 West Hastings Street
Vancouver, B.C., Canada V6E 3X2

e-mail: vancouver@srk.com
website: www.srk.com

Tel: +1.604.681.4196
Fax: +1.604.687.5532

SRK Project Number 2CT024.000

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Authored by:
Dr. Gilles Arseneau, PGeo
Associate Consultant

Peer Reviewed by:
Marek Nowak, PEng
Principal Consultant

Cover: Drill rig working on Stratmat Project, November 2014.

Important Notice

This report was prepared as a National Instrument 43-101 Technical Report for Trevali Mining (Maritimes) Ltd. ("Trevali") by SRK Consulting (Canada) Inc. ("SRK"). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Trevali subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits Trevali to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Trevali. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

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Executive Summary

Introduction

SRK was retained by Trevali Mining (Maritimes) Ltd. (Trevali) to prepare a NI43-101 mineral resource for the Stratmat Project. This report is based on information collected by SRK during a site visit performed between November 24 and 25, 2014 and on additional information provided by Trevali throughout the course of SRK's investigations. The Stratmat Project is an advanced exploration stage volcanogenic massive sulphide (VMS) deposit situated in the Bathurst Mining Camp of northern New Brunswick, Canada. It is located approximately 45 kilometres (km) southwest of Bathurst.

Property Description and Ownership

The Stratmat Project is comprised of 95 contiguous mineral claims units that are 100% held by Trevali Mining (Maritimes) Ltd., a 100% owned subsidiary of Trevali Mining Corporation. The 95 claim units cover a total of 2,079 hectare (ha) but because the claims overlap the pre-existing Heath Steele lease to the south, the effective area of the Project is 1,827 (ha).

Geology and Mineralization

The Stratmat Project is within the Bathurst Mining Camp (BMC) which occupies a roughly circular area of approximately 70 km diameter in the Miramichi Highlands of northern New Brunswick. The area boasts some 46 mineral deposits with defined tonnage and another hundred mineral occurrences, all hosted by Cambro-Ordovician rocks that were deposited in an ensialic back-arc basin. The project is underlain by a magnetic northeast-southwest trending sequence of predominantly felsic volcanic rocks and lesser sedimentary rocks which are host to all massive sulphide deposits on the property. Provincial Government regional mapping projects have classified the rocks as belonging to the Flat Landing Brook Formation of the Middle Ordovician Tetagouche Group.

The sulphide minerals consist of disseminated and massive sphalerite-galena-pyrite and chalcopyrite. The sulphide minerals are fine to medium-grained, and are coarser than those typically found in deposits of the Bathurst-Newcastle district. Disseminated mineralization, commonly of economic grade also occurs in the phyllitic sedimentary rocks as well as in the talc layers which locally grade into massive sulphide.

Exploration Status

The project has been heavily explored by Xstrata, and its predecessor companies, since the 1960s. The area was again extensively explored during the 1980s and 1990s when the Heath Steele and Stratmat Mines were in production.

In 1988, Noranda put an exploration decline into the Boundary Deposit and collected a 3,000 tonnes bulk sample that was used to prepare a feasibility study for Boundary Deposit.

In 2009, Wardrop (now Tetra Tech) estimated the mineral resource for the Stratmat Project. The mineral resource estimate followed the guidelines outlined in NI43-101 and it was estimated using inverse distance square interpolation method with MineSight™ 3D block modeling software.

Between October 2011 and December 2014, Trevali drilled a total of 42,512 m in 96 holes.

Mineral Resource and Mineral Reserve Estimates

Block model quantities and grade estimates for the Stratmat Project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2014) by Dr. Gilles Arseneau, PGeo. An appropriate "independent qualified persons" as this term is defined in National Instrument 43-101.

Mineral resources were considered for the Indicated category where blocks are estimated by at least three composite samples from a minimum of two drill holes from the first interpolation pass. All remaining estimated blocks within the estimation domains are classified as Inferred.

Mineral resources are summarized in Table i below. There are no mineral reserves at the Stratmat Project.

Table i: Mineral Resource Statement*, Stratmat Project, New Brunswick, SRK Consulting, May 20, 2015

Category Underground**	Quantity	Grade					Metal				
		Au	Ag	Pb	Zn	Cu	Au	Ag	Pb	Zn	Cu
	Mt	g/t	g/t	%	%	%	M oz	M oz	M lbs	M lbs	M lbs
Indicated	4.7	0.6	49	2.1	5.3	0.4	0.09	7.3	214	550	43
Inferred	2.4	0.4	39	2.1	4.8	0.7	0.03	3.0	110	252	37

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Underground mineral resources are reported at a cut-off grade of 5% Zn equivalent. Cut-off grades are based on Price for Au of $1300 per ounce, Ag is $21.15 per ounce, Cu is $3.00 per pound, Pb is $1.00 per pound, and Zn is $1.00 per pound. A recovery of 88% was applied to Zn, 72% was applied to Pb, 50% was applied to Cu, 45% was applied to Ag, and 0% was applied to Au.

Conclusion and Recommendations

The Stratmat Project is an advanced stage lead-zinc deposit, located in eastern Canada. It is located 45 km southwest of Bathurst, New Brunswick. Trevali Mining Corporation (Trevali) owns a 100% interest, subject to royalty interest in the project through the acquisition of Kria Resources Inc. The property is accessible via Highway 480, then by a gravel road that branch off the Highway.

Mineralization within the Stratmat deposit is composed of six zones with multiple lenses. The sulphide minerals consist of disseminated and massive sphalerite-galena-pyrite and chalcopyrite. The sulphide minerals are fine to medium-grained, and are coarser than those typically found in deposits of the Bathurst-Newcastle district.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by diamond drilling on sections spaced at 30 m.

Mineral resources were considered for the Indicated category where blocks are estimated by at least three composite samples from a minimum of two drill holes from the first interpolation pass. All remaining estimated blocks within the estimation domains are classified as Inferred.

Based on the above parameters, SRK estimated that at a 5% Zinc equivalent cut-off, the Stratmat deposit contained 4.7 million tonnes grading 5.3% zinc, 2.13% lead, 0.4% copper, 49 g/t silver and 0.6 g/t gold in the Indicated category and an additional 2.4 million tonnes grading 4.8% zinc, 2.1% lead, 0.7% copper, 39 g/t silver and 0.4 g/t gold in the Inferred category.

SRK recommends that Trevali continues exploring the Stratmat Project. More specifically, SRK recommends that Trevali initiates a Preliminary Economic Assessment (PEA) of the Project to determine if the project is of sufficient size to warrant development. SRK recommends as part of the PEA that Trevali carry out initial metallurgical testing of the mineralized zones to determine their recoverability.

Trevali should target an additional ten drill holes on the S1 Shallow zone to better define the geological continuity of this narrow mineralization and drill eight to ten holes on the S1 Deep zone to better identify mineralization in the north limb of this zone.

Overall SRK estimates that the cost of the combined Phases of work are expected to cost approximately $1.0 million as outlined in Table 17.1.

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1 Introduction and Terms of Reference

The Stratmat Project is an advanced exploration stage volcanogenic massive sulphide (VMS) deposit situated in the Bathurst Mining Camp of northern New Brunswick, Canada. It is located approximately 45 kilometres (km) southwest of Bathurst. The mineral claims are located at latitude 47°13' N and longitude 66°07' W. Trevali Mining Corporation ("Trevali") through its 100% owned subsidiary Trevali Mining (Maritimes) Ltd. owns a 100% interest in the Stratmat project. Glencore has the first right and option to purchase all or any portion of the concentrate off-take, as well as a 2% Net Smelter Return (NSR) royalty. A portion of the property is subject to a 2.5% NSR royalty to Teck Resources Limited.

In November, 2014, Trevali commissioned SRK Consulting (Canada) Inc. ("SRK") to visit the property and prepare a geological and mineral resource model for the Stratmat Project. The services were rendered between December, 2014 and March, 2015 leading to the preparation of the mineral resource statement reported herein that was disclosed publically by Trevali in a news release on May 20, 2015.

This technical report documents a mineral resource statement for the Stratmat Project prepared by SRK. It was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. The mineral resource statement reported herein was prepared in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines."

This technical report summarizes the technical information available on the Stratmat Project and demonstrates that the Stratmat Project clearly qualifies as an "Advanced Exploration Property" as defined by the Toronto Stock Exchange. In the opinion of SRK, this property has merit warranting additional exploration expenditures.

1.1 Scope of Work

The scope of work, as defined in a letter of engagement executed on November 8, 2014 between Trevali and SRK includes the construction of a mineral resource model for the volcanogenic massive sulphide (VMS) mineralization delineated by drilling on the Stratmat Project and the preparation of an independent technical report in compliance with National Instrument 43-101 and Form 43-101F1 guidelines. This work involves the assessment of the following aspects of the project:

- Topography, landscape, access.
- Regional and local geology.
- Exploration history.
- Audit of exploration work carried out on the project.
- Geological modelling.
- Mineral resource estimation and validation.
- Preparation of a mineral resource statement.
- Recommendations for additional work.

1.2 Work Program

The mineral resource statement reported herein is a collaborative effort between Trevali and SRK personnel. The exploration database was compiled and maintained by Trevali and Reflex Geochemistry Inc., and was audited by SRK. The geological model and outlines for the VMS mineralization were constructed by Trevali from a two-dimensional geological interpretation and audited and validated by SRK. In the opinion of SRK, the geological model is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. The geostatistical analysis, variography and grade models were completed by SRK during the months of January and February, 2015. The mineral resource statement reported herein was presented to Trevali in a memorandum report in May, 2015 and disclosed publicly in a news release dated May 20, 2015.

The mineral resource statement reported herein was prepared in conformity with generally accepted CIM “Exploration Best Practices” and “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. This technical report was prepared following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1.

The technical report was assembled in SRK Vancouver between the months of February and April, 2015.

1.3 Basis of Technical Report

This report is based on information collected by SRK during a site visit performed between November 24 and 25, 2014 and on additional information provided by Trevali throughout the course of SRK’s investigations. Other information was obtained from the public domain. SRK has no reason to doubt the reliability of the information provided by Trevali. This technical report is based on the following sources of information:

- Discussions with Trevali personnel.
- Inspection of the Stratmat Project area, including outcrop and drill core.
- Review of exploration data collected by Trevali.
- Additional information from public domain sources.

1.4 Qualifications of SRK and SRK Team

The SRK Group comprises over 1,600 professionals, offering expertise in a wide range of resource engineering disciplines. The SRK Group’s independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This fact permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgment issues. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

The resource evaluation work and the compilation of this technical report was completed by Dr. Gilles Arseneau, PGeo. (APEGBC, 23474), and reviewed by Marek Nowak, PEng. By virtue of their education, membership to a recognized professional association and relevant work experience, Gilles Arseneau and Marek Nowak are independent Qualified Persons as this term is defined by National Instrument 43-101.

Marek Nowak reviewed drafts of this technical report prior to their delivery to Trevali as per SRK internal quality management procedures. Mr. Nowak did not visit the project.

1.5 Site Visit

In accordance with National Instrument 43-101 guidelines, Dr. Gilles Arseneau visited the Stratmat Project on November 24 and 25, 2014 accompanied by Dayle Rusk of Trevali.

The purpose of the site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel and collect all relevant information for the preparation of a revised mineral resource model and the compilation of a technical report. During the visit, particular attention was given to the treatment and validation of drilling data.

The site visit also aimed at investigating the geological and structural controls on the distribution of the VMS mineralization in order to aid the construction of three dimensional VMS mineralization domains.

SRK was given full access to relevant data and conducted interviews of Trevali personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

1.6 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Trevali personnel for this assignment. Mr. Charles Parkinson and Mr. Tim Kingsley, supervised by Mr. Daniel Marinov, VP of Exploration for Trevali prepared the initial geological wireframes. Ms. Dayle Rusk, Director, Geology for Trevali provided assistance during the site visit and provided invaluable help in the preparation of the technical report. Their collaboration was greatly appreciated and instrumental to the success of this project.

1.7 Declaration

SRK's opinion contained herein and effective **May 20, 2015**, is based on information collected by SRK throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and

consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Trevali, and neither SRK nor any affiliate has acted as advisor to Trevali, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

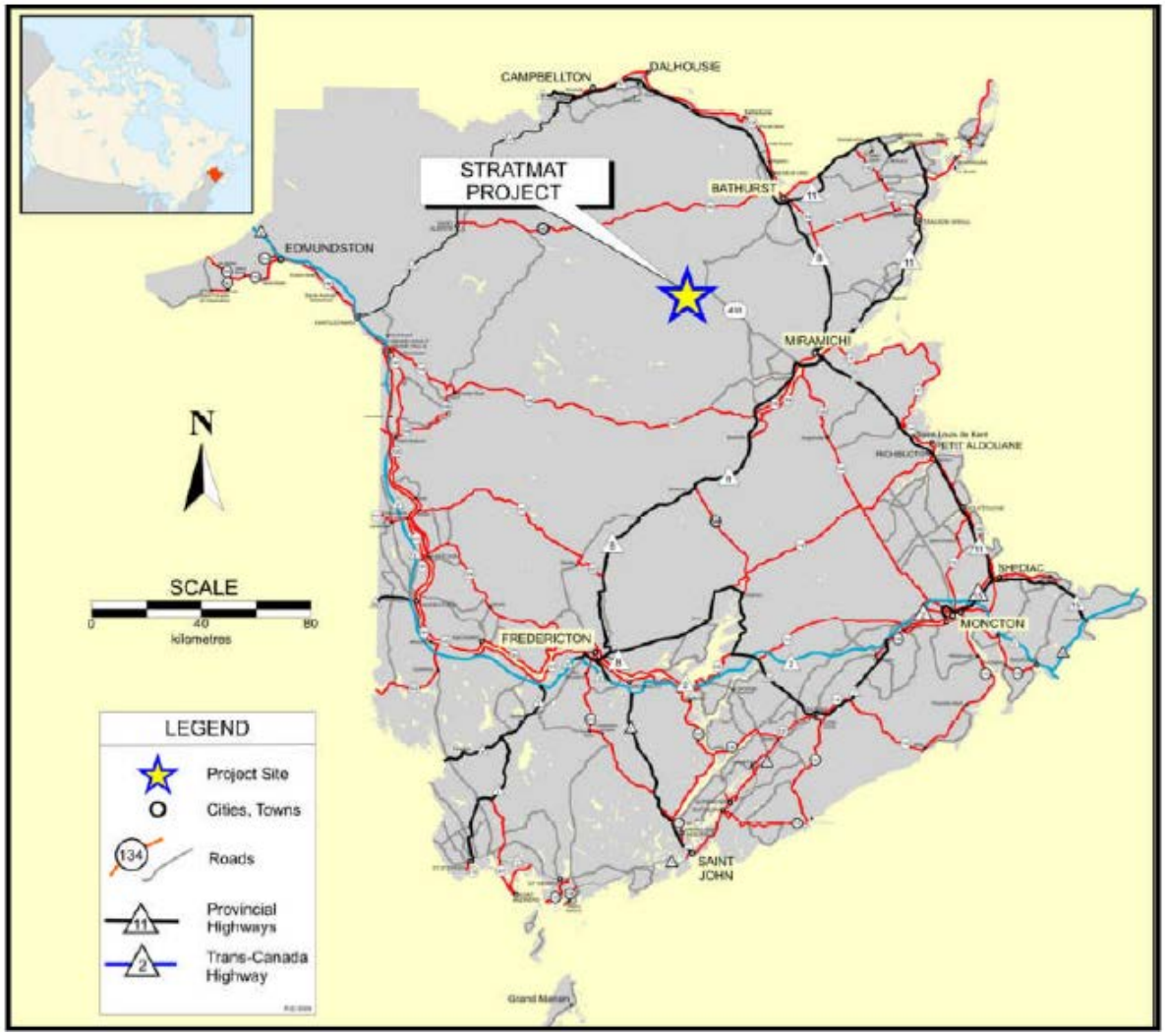
2 Reliance on Other Experts

SRK has not performed an independent verification of land title and tenure information as summarized in Section 3 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but have relied on a legal opinion of title provided by Cox & Palmer to Trevali on May 30, 2014. A copy of the title opinion is provided in Appendix A. The reliance applies solely to the legal status of the rights disclosed in Sections 3.1 and 3.2 below. SRK did verify that the Stratmat claims were in good standing and registered under the name of Trevali Mining (Maritimes) Ltd. on the New Brunswick, Department of Natural Resources (DNR), Minerals, e-CLAIMS website.

SRK was informed by Trevali that there are no known litigations potentially affecting the Stratmat Project.

3 Property Description and Location

The Stratmat Project is comprised of 95 contiguous mineral claim units that are 100% held by Trevali Mining (Maritimes) Ltd., a 100% owned subsidiary of Trevali. The 95 claim units cover a total of 2,079 hectares (ha) but because the claims overlap the pre-existing Heath Steele lease to the south, the effective area of the Project is 1,827 (ha). The Project is within National Topographic System (NTS) map Sheet 21O/8W and located approximately 155 km north of Fredericton, the provincial capital of New Brunswick and 45 km southwest of Bathurst (Figure 3.1).



(Source Tetra Tech, 2010)

Figure 3.1: Stratmat project location map

3.1 Mineral Tenure

Information relating to the title and ownership of the Stratmat Project was obtained from records of the New Brunswick, Department of Natural Resources (DNR), Minerals, e-CLAIMS website:

http://nbeclaims.gnb.ca/nbeclaims/page/viewer/tenureDetails.jsf

Mineral rights in New Brunswick are issued by means of map staking. Claim Block corner points are map located on a predefined grid. The predefined grid is set in the New Brunswick Stereographic Projection and for the purposes of this report has been transposed into NAD 83, Zone 19N. There are no physical ground markers outlining the claim blocks and for practical purposes, field locations are generally made by use of a GPS and flagging tape.

The claims on the Stratmat Project pre-dates the map staking system implemented by the Province of New Brunswick in 2010 so the claims for Stratmat have been physically staked on the ground and boundaries were marked by blazing trees and claim posts were erected at claim boundaries.

The Stratmat Project consists of a single mineral claim comprising 95 claim units held by Trevali Mining (Maritimes) Ltd. (Figure 3.2). Each claim unit is approximately 22 (ha) in size yielding a total of 2,079 (ha) (Table 3.1) but because some of the units overlap with the Heath Steele mining lease to the south, the effective area of the Project is 1,827 ha.

Table 3.1: Mineral tenure information.

Unit Id	Expiry Date	Area (ha)
1422021D	7/27/2015	21.89
1422021E	7/27/2015	21.89
1422031A	7/27/2015	21.89
1422031B	7/27/2015	21.89
1422031C	7/27/2015	21.89
1422031D	7/27/2015	21.89
1422031E	7/27/2015	21.89
1422031F	7/27/2015	21.89
1422031G	7/27/2015	21.89
1422031H	7/27/2015	21.89
1422031I	7/27/2015	21.89
1422031J	7/27/2015	21.89
1422041A	7/27/2015	21.89
1422041B	7/27/2015	21.89
1522030D	7/27/2015	21.89
1522030E	7/27/2015	21.89
1522030F	7/27/2015	21.89
1522030K	7/27/2015	21.89
1522030L	7/27/2015	21.89
1522030M	7/27/2015	21.89
1522030N	7/27/2015	21.89
1522039M	7/27/2015	21.89
1522040B	7/27/2015	21.89
1522040C	7/27/2015	21.89
1522040D	7/27/2015	21.89
1522040E	7/27/2015	21.89
1522040F	7/27/2015	21.89
1522040G	7/27/2015	21.89
1522040H	7/27/2015	21.89
1522040I	7/27/2015	21.89
1522040J	7/27/2015	21.89
1522040K	7/27/2015	21.89

Unit Id	Expiry Date	Area (ha)
1522040L	7/27/2015	21.89
1522040M	7/27/2015	21.89
1522040N	7/27/2015	21.89
1522040O	7/27/2015	21.89
1522040P	7/27/2015	21.89
1522049K	7/27/2015	21.89
1522049L	7/27/2015	21.89
1522049M	7/27/2015	21.89
1522049N	7/27/2015	21.89
1522049O	7/27/2015	21.89
1522049P	7/27/2015	21.89
1522050A	7/27/2015	21.89
1522050B	7/27/2015	21.89
1522050C	7/27/2015	21.89
1522050D	7/27/2015	21.89
1522050E	7/27/2015	21.89
1522050F	7/27/2015	21.89
1522050G	7/27/2015	21.89
1522050H	7/27/2015	21.89
1522050I	7/27/2015	21.89
1522050J	7/27/2015	21.89
1522050K	7/27/2015	21.89
1522050L	7/27/2015	21.89
1522050M	7/27/2015	21.89
1522050N	7/27/2015	21.89
1522050O	7/27/2015	21.89
1522050P	7/27/2015	21.89
1522059C	7/27/2015	21.89
1522059D	7/27/2015	21.89
1522059E	7/27/2015	21.89
1522059F	7/27/2015	21.89
1522059J	7/27/2015	21.89

Unit Id	Expiry Date	Area (ha)
1522059K	7/27/2015	21.89
1522059L	7/27/2015	21.89
1522059M	7/27/2015	21.89
1522059N	7/27/2015	21.89
1522059O	7/27/2015	21.89
1522059P	7/27/2015	21.89
1522060A	7/27/2015	21.89
1522060B	7/27/2015	21.89
1522060C	7/27/2015	21.89
1522060D	7/27/2015	21.89
1522060E	7/27/2015	21.89
1522060F	7/27/2015	21.89
1522060G	7/27/2015	21.89
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1522060J	7/27/2015	21.89
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1522068P	7/27/2015	21.89
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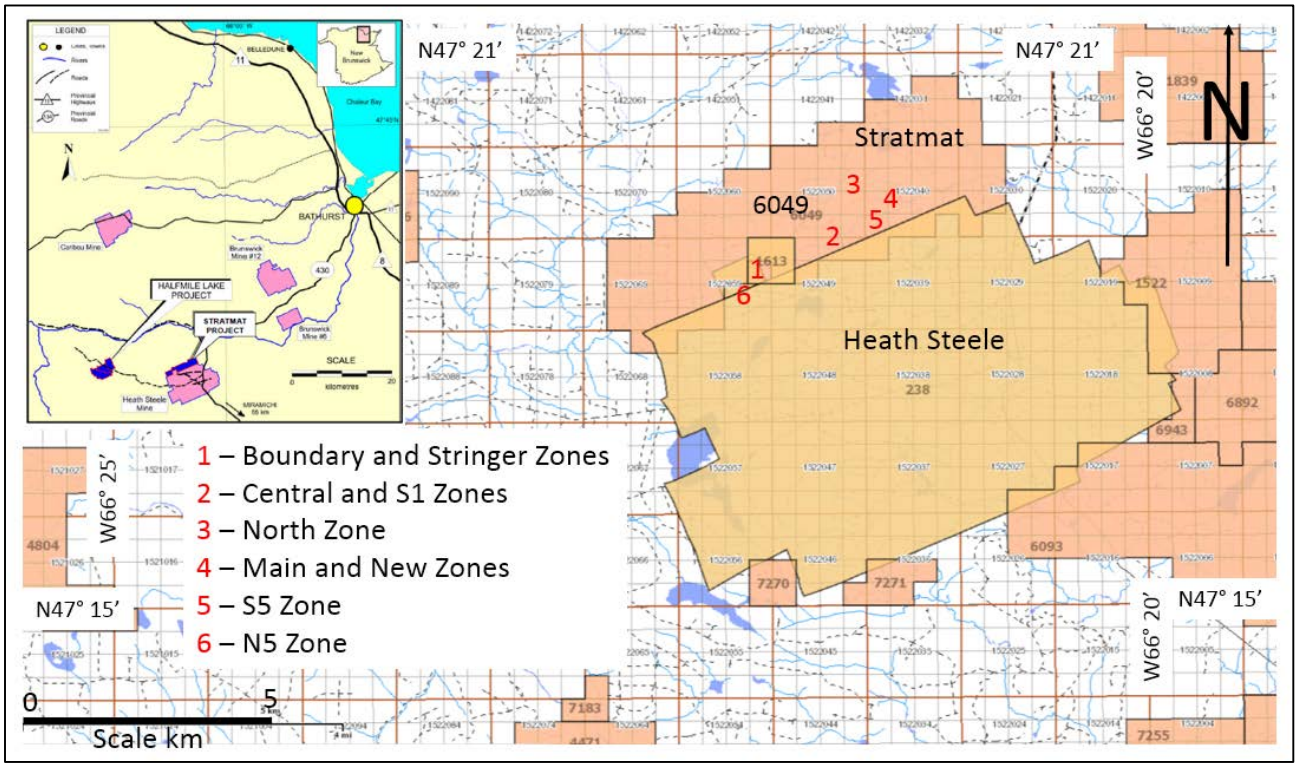
1522069C	7/27/2015	21.89
1522069F	7/27/2015	21.89
1522069G	7/27/2015	21.89
1522069H	7/27/2015	21.89
1522069I	7/27/2015	21.89
1522069J	7/27/2015	21.89
1522069K	7/27/2015	21.89
1522069N	7/27/2015	21.89
1522069O	7/27/2015	21.89
1522069P	7/27/2015	21.89
1522070A	7/27/2015	21.89
Total		**2,079.20**



Source (New Brunswick e-Claim website)

Figure 3.2: Land tenure map, Stratmat is claim number 6049.

3.2 Underlying Agreements

The Stratmat Project is 100% owned by Trevali Mining (Maritimes) Ltd. Glencore Canada Corporation (Glencore) has the first right and option to purchase all or any portion of the concentrate off-take, as well as a 2% Net Smelter Return (NSR) royalty. A portion of the property is subject to a 2.5% NSR royalty to Teck Resources Limited.

3.3 Permits and Authorization

Under the New Brunswick Mining Act, exploration work that is not destructive, i.e. flagging lines, geological mapping, prospecting, soil sampling and geophysical surveys do not require a work permit. Prior to commencing this type of work on Private Land, the person or company is required to notify the land owners in writing, outlining the type of work that will be carried out. All lands on the Stratmat Project are designated as Crown Land.

Work Permits are required before any exploration work commences on Crown or Private Lands that will involve property destruction i.e. line cutting, trenching, drilling etc.

A Notice of Planned Work on Crown Lands form must be delivered to the Mining Recorder prior to any work program. The work program can't commenced until permission to proceed has been received from the Mining Recorder and where required, a reclamation program has been approved by the Minister of Mines in writing and the Mining Recorder has received the required security.

Trevali has all necessary work permits to conduct the current drilling and geophysical exploration programs.

3.4 Environmental Considerations

There is no evidence to indicate that there are any liabilities, environmental or otherwise, within the area covered by the Project. Apart from the previous open pit mining operation on the property adjacent to the Stratmat property, SRK didn't observe any obvious possible environmental disturbance during the Stratmat Project site visit.

In New Brunswick, any trenching, drilling or other work that could potentially contribute to the disturbance or contamination of a watercourse or wetlands must be performed outside of a 30 m buffer zone from the banks of any watercourse or wetlands. Locations of areas affected and this 30 m buffer is publicly available on the New Brunswick Government Website (www2.gnb.ca). Apart from the 30 m disturbance restriction associated with designated watershed, there are no other land designations that impose restrictions within the Project.

3.5 Mining Rights in New Brunswick

New Brunswick, as part of Canada has an extremely low risk of terrorism, kidnapping and civil war. It has a long established democratic system of government and its sound legal system is based on the British common law. Mining activities are governed by the modern well-defined New Brunswick Mining Act.

Mineral rights in New Brunswick are issued by means of staking (now by form of map or internet staking). Claim Block corner points are map located on a predefined grid. The predefined grid is set in the New Brunswick Stereographic Projection and for the purposes of this report has been transposed into NAD 83, Zone 19N. There is no need to physically locate the claims with ground markers outlining the claim blocks. Field locations are normally made by use of a GPS and flagging tape.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

The Stratmat Project is situated in the Bathurst mining camp, 45 km southwest from the city of Bathurst, the business hub for north-eastern New Brunswick, and is easily accessible south from Bathurst, or north from Miramichi, on Highway 430. Further access to the Project is gained via numerous small logging roads that branch off Highway 430. There are two regular flights to Bathurst from Montreal and several daily flights to Moncton and to Fredericton from several major cities in Canada. Access to the property is via Highway 430, south from Bathurst or north from Miramichi.

4.2 Local Resources and Infrastructure

Infrastructure in the Project area is excellent. The city of Bathurst has a population of 12, 275 as of 2011 and is one of the commercial and service centers for the 220,210 people who live within a two hour drive of the city. The area, historically, has had four main industries: mining, forestry, commercial fishing and tourism. The immediate area of Bathurst has a good supply of skilled people with experience in the mining industry, many of whom have become available due to the recent closure of the Glencore Brunswick No. 12 Mine in mid-2013.

The Bathurst region hosts all of the necessary infrastructure to support mining operations as it has been home to large scale mining since the early sixties. There is a deep-water, year-round port of Belledune located in Chaleur Bay on the Atlantic Seaboard, 30 km north of Bathurst, giving business access to major international shipping lanes. The Bathurst regional airport, 6 km west of Bathurst, is serviced by Air Canada and local carriers. Ground transportation links consist of a rail service connected to the North American grid including a siding to the Belledune Port and a network of Highways with direct access to all major cities in eastern Canada and northeastern United States.

There is sufficient water supply in the Project area to support mining operations. In 1993 New Brunswick Power opened its $1 billion Thermal Generating Station situated in Belledune next to Glencore's lead Smelter. This facility supplies the residential and industrial power needs in the region and would be capable of supplying sufficient power to any new mining operation with a capacity of 458 Mega Watts (MW).

4.3 Climate

The climate is typical of Northern New Brunswick. Average yearly precipitation in the Project area is 1,060 mm. Average winter snowfall for October to May is 300 cm. Field work can be carried out year-round with very few exceptions due to snow storms in winter; however, mining operations can be carried out year-round. Temperatures range from highs of around 25° C in July to lows in the neighborhood of -16° C in February (Table 4.1). Extremes of +40° C in July and -40° C in January have been known to occur.

Table 4.1: Yearly range in temperature for Bathurst, New Brunswick

Month	High °C	Low° C	Average °C
Jan	-5.8	-16.8	-11.3
Feb	-4.4	-16.3	-10.4
Mar	1.4	-8.4	-3.5
Apr	7.8	-1.8	3
May	15.6	3.9	9.7
Jun	23	9.8	16.4
Jul	24.7	13.2	19
Aug	24.3	12.3	18.3
Sep	19.2	7.7	13.5
Oct	11.2	1.6	6.4
Nov	4.1	-3.8	0.2
Dec	-1.7	-10.4	-6

4.4 Physiography

The area is situated on a gently rolling plateau with the highest elevations at 450 m along a north-south trending ridge in the central part of the Project area. Drainage is predominantly to the southwest with sharp relief into the headwaters of the Northwest Miramichi River flowing along the west boundary of the Property at an elevation of 350 m. The Project is drained by a system of small brooks which empty into the Nepisiguit River 6 km to the northeast. The area is dominantly covered by a thin layer of glacial till (less than 2 m thick) with abundant fresh to weathered outcrop.

Vegetation throughout the Property consists mainly of spruce and balsam fir boreal forest. Almost all of the area has been clear-cut in the past and areas have been replanted.

5 History

5.1 Ownership

The area covered by the Stratmat mineral claim group and Heath Steele mining lease 238 has been the focus of exploration work since the staking rush of the early to mid-1950s.

The Stratmat Project was originally staked by Strategic Materials Limited, that is, Stratmat Ltd., during the Heath Steele staking rush of 1954 and subsequently sold to Cominco in 1959. From 1959 to 1985, Cominco held the mineral rights to the Project area. On January 1, 1986, Noranda optioned the Property from Cominco. Noranda was taken over by Xstrata in 2006 and in May of 2013, Glencore merged with Xtrata to form Glencore-Xtrata. Glencore has since dropped Xtrata from its name.

The Property historically consisted of 51 contiguous mineral claims referred to as Group 61. The mineral claims were converted to Mining Leases 1007 and 1008 sometime before 1958. The Mining Leases 1007 and 1008, which were restaked and recorded on July 27, 1987 into mineral claims 327300 to 327355 inclusive around the time Noranda acquired the property. During 1989, two claims, 327314 and 327315, and portions of claims 327309, 327310, 327313 and 327316 were transferred to Mining Lease 253 to facilitate the development of the Boundary Deposit. An agreement between Noranda and Cominco in 1986 allowed Noranda to earn an interest subject to 25% net proceeds of production (NPP) to Cominco.

A 1989 agreement with Noranda/Brunswick Mining and Smelting Co. (BM&S) extinguished Cominco's 25% NPP in exchange for a 2.5% royalty on the property. In July 2001, Cominco and Teck merged companies to form Teck Cominco Ltd. Mining Lease 253 was excluded, for which Noranda paid Cominco cash to buy out the royalty. Noranda negotiated an option agreement including the Property claim block 1613 with SLAM Exploration Ltd. covering the period November, 2003 to 2006. In 2005, Noranda changed their name to Falconbridge Ltd. and, in 2006, was subsequently acquired by Xstrata. This agreement was terminated in 2008.

In 2008, Kria Resources (now a wholly-owned subsidiary of Trevali) entered into an agreement with Xstrata Canada Corporation -- Xstrata Zinc Canada Division (now Glencore Canada) whereby Kria had the right to gain 100% ownership of the Stratmat and Halfmile projects by paying US$18,000,000 (completed) and issuing units worth a total of CAD$7,000,000 (completed).

Glencore retained a first right and option to purchase all or any portion of the concentrate off-take, as well as a 2% Net Smelter Return (NSR) royalty. In 2010, the Stratmat Project was transferred from Kria Resources to Trevali Mining (Maritimes) Ltd, a wholly owned subsidiary of Trevali Mining Corporation.

5.2 Exploration Activity

The project has been heavily explored by Xstrata, and its predecessor companies, since the 1960s. The area was again extensively explored during the 1980s and 1990s when the Heath Steele and Stratmat Mines were in production.

In 1988, Noranda put an exploration decline into the Boundary Deposit and collected a 3,000 tonnes bulk sample that was used to prepare a feasibility study for the Boundary Deposit.

The following is a summary of work completed on the Property (Table 5.1). For a more detailed description, please refer to individual property assessment reports available on the Government of New Brunswick, Department of Natural Resources website (Websites: Assessment Reports).

Table 5.1: Summary of historical exploration work for the Stratmat Project

Year	Assessment File	Property	Company	Work Performed
1957	471509	Stratmat	Cominco	Geology, ground Electromagnetic (EM) and Magnetic (Mag) geophysical surveys, 36 diamond drill holes (DDH)
1962	470989	ML 1007-8	Cominco	18 DDH
1963	472386	ML 1007-8	Cominco	7 DDH
1964	470991	ML 1007	Cominco	2 DDH
1964	471574	ML 1007	Cominco	Geology and soil geochemistry
1966	471515	Stratmat GP 61	Cominco	5 DDH
1971	470999	ML 1008	Cominco	Gravity survey
1975	471355	ML 1008	Cominco	15 DDH
1981	472679	ML 1007-8	Cominco	Geological survey, 10 diamond drill logs
1986	473286	Stratmat Group	Noranda	Three trenches, assays
1987	473385	Stratmat Group	Noranda	Very Low Frequency (VLF), Horizontal Loop EM (HLEM), gravity, and geochemical surveys, 98 drill logs, ore reserve calculations
1988	473544	Stratmat Group	Noranda	VLF, HLEM, Geochemical surveys, 76 drill logs, decline and bulk sample, ore reserve estimations
1989	473748	Stratmat Group	Noranda	University of Toronto EM (UTEM 3) survey, elevation, contour, till geochemistry, Pionjar overburden survey, 37 drill logs, mise à la masse/Self-Potential (SP) survey, borehole Pulse EM survey
1990	474129	Stratmat Group	Noranda	Stratmat Group; downhole EM, mise à la masse and gravity surveys, Pionjar overburden survey, 53 diamond drill holes, reserve calculations, petrographic analyses
1990-1991	474408	Stratmat Group	Noranda	30 drill holes, whole rock geochemistry
1996-1997	Internal			5 holes drilled totaling 1347.9 m
2004		Stratmat	Noranda	54 line kilometres of MegaTEM II Airborne Geophysical survey
2011	477141	Stratmat	Kria Resources	NI 43-101 report

5.3 Historical Resource Estimates

The following historical resource estimate (Table 5.2) was prepared in 1998 by Noranda, later taken over by Xstrata. These resource estimates are historical, and were prepared before the implementation of the CIM Standards for Reporting Mineral Resources and Mineral Reserves. These estimates do not all follow the categories as defined under NI 43-101 and should not be relied upon. SRK could not verified the historical resource estimates and Trevali is not treating these estimates as current resources. The historical estimate should not be relied upon as they are being superseded by the resource estimate presented in Section 13 of this report.

Table 5.2: Stratmat historical resource estimates

Location	Tonnes	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
Central Zones	712,984	4.21%	8.45%	0.84%	58.78	0.26
Main Zone Cu	152,233	0.07%	0.43%	3.21%	18.76	0.00
Main Zone Pb/Zn	725,947	3.08%	7.35%	0.32%	79.90	0.00
S1 Probable	1,504,828	3.15%	7.91%	0.32%	75.36	0.89
S1 Probable	1,146,695	3.22%	7.58%	0.50%	50.43	0.64
Totals	**4,242,787**	**3.22%**	**7.55%**	**0.56%**	**64.58**	**0.53**

Source: Dupras and Sandison (not dated)

In 2009, Wardrop (now Tetra Tech) estimated the mineral resource for the Stratmat Project (Table 5.3). The mineral resource estimate followed the guidelines outlined in NI43-101 and were estimated using inverse distance square interpolation method with MineSight™ 3D block modeling software. SRK has not reviewed the Wardrop estimate and while it is relevant in that it provides an estimate of the inferred mineral resources contained on the Project before the recent drilling. However, the Wardrop estimate is superseded by the estimate presented in Section 13 of this report and should not be relied upon.

Table 5.3: Stratmat inferred mineral resources as estimated by Wardrop in 2009

ZnEQ	Zone	Tonnes	Zn EQ (%)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
5%	10	266,800	7.07	5.20	2.17	0.32	60.59	0.63
	15	215,700	6.65	5.03	2.67	0.36	28.06	0.09
	20	1,474,000	8.41	6.33	2.53	0.34	62.57	0.83
	21	106,100	7.44	5.98	2.86	0.07	44.71	0.33
	22	139,400	8.17	5.99	2.77	0.26	60.67	0.93
	25	676,100	6.92	5.20	2.49	0.36	40.40	0.28
	30	157,200	7.61	6.22	2.16	0.21	45.91	0.47
	40	836,700	9.58	7.13	3.14	0.41	64.49	0.85
	45	88,400	10.25	7.45	4.07	0.74	44.53	0.15
	50	737,800	8.65	6.48	2.68	0.60	39.55	0.49
	51	826,200	7.55	5.56	2.13	0.45	60.76	0.63
Totals		**5,524,500**	**8.16**	**6.11**	**2.59**	**0.40**	**54.21**	**0.62**

5.4 Historical Production

There has been no production from the Stratmat Project but in 1989, following the completion of a feasibility study, Noranda mined the Boundary and N5 zones which are essentially the strike extensions of the Central and Main zones at Stratmat (Figure 3.2). At the end of 1993 when mining ceased, the Boundary zone had produced 1.1 million tons grading 2.98 % Pb, 8.11% Zn, 0.35% Cu and 44 g/t Ag (Hamilton and Park, 1993).

6 Geological Setting and Mineralization

6.1 Regional Geology

The Bathurst Mining Camp (BMC) occupies a roughly circular area of approximately 70 km diameter in the Miramichi Highlands of northern New Brunswick. The area boasts some 46 mineral deposits with defined tonnage and another hundred mineral occurrences, all hosted by Cambro-Ordovician rocks that were deposited in an ensialic back-arc basin (Figure 6.1).

The rocks in the BMC are divided into 5 groups: the Miramichi, Tetagouche, California Lake, Sheephouse Brook, and Fournier Groups that are largely in tectonic contact with one another (Van Staal et al., 2003). The Cambro-Ordovician Miramichi Group represents a passive margin sequence that was deposited on the Avalonian platform. This passive margin became an active, Andean-type margin in the middle to late Arenig with the subduction of oceanic crust beneath the margin and the development of the ensialic Popelogan volcanic arc (Van Staal et al., 2003).

The Middle Ordovician California Lake, Tetagouche, and Sheephouse Brook Groups represent the initial stages of back-arc rifting of ensialic crust. Radiometric dating shows that the California Lake, Tetagouche, and Sheephouse Brook Groups are approximately coeval and there are similarities in the internal stratigraphy of each group (Van Staal et al., 2003). The lower part of each group is dominated by felsic volcanic rocks and the upper part by mafic volcanic rocks, which are overlain by carbonaceous shale and pelagic chert. This bimodal suite of rhyolites and basalts and cogenetic granites and gabbros formed by partial melting of lower crustal rocks and the mantle, respectively, during progressive back-arc rifting of the Avalonian basement (van Staal et al., 1991). The basalts are both tholeiitic and alkalic and show a progression from enriched, fractionated continental tholeiites to alkali basalts to more primitive, mantle-derived midocean ridge, tholeiitic pillow basalts (Van Staal et al., 1991). Most massive sulfide deposits of the Bathurst Mining Camp are associated with felsic volcanic rocks in each group.

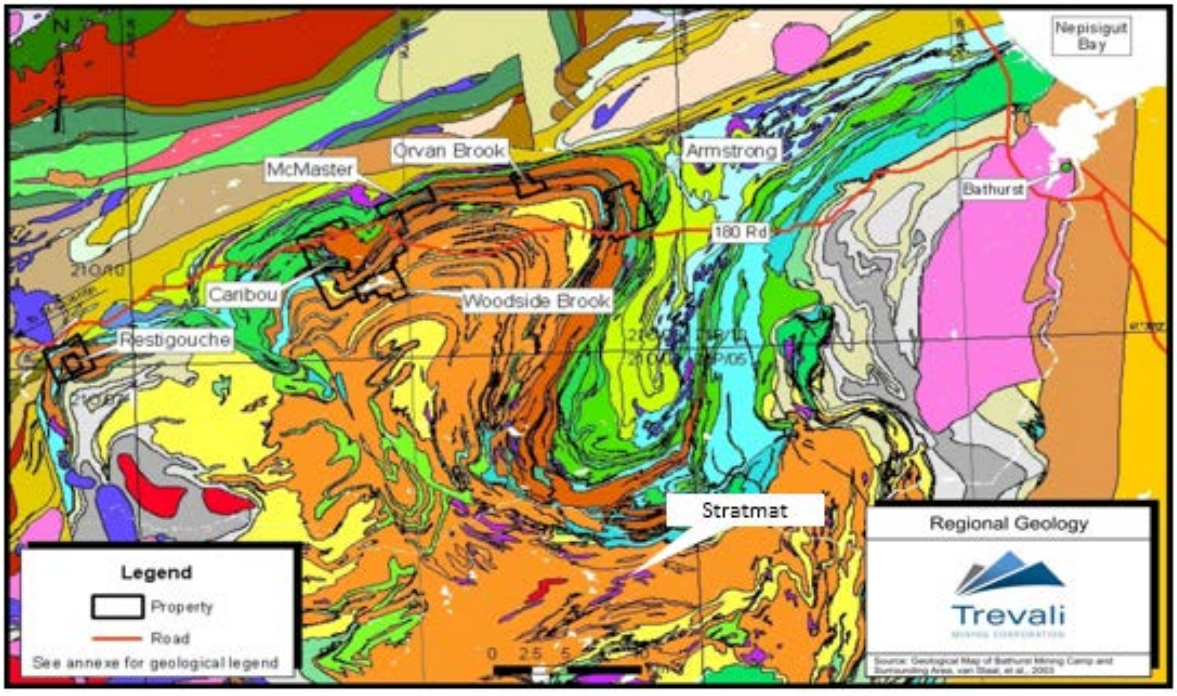
The accretion of the Popelogan arc to the Laurentian margin in the Caradoc was followed by the closure of the back-arc basin by northwest-directed subduction beneath both the arc and Laurentia. All groups of the Bathurst Mining Camp were intensely deformed and tectonically assembled in the Brunswick subduction complex (Van Staal, 1994).

Rocks of the Bathurst Mining Camp have been subjected to complex polyphase deformation and associated greenschist and blueschist metamorphism (Helmstaedt, 1973; Van Staal et al., 1990). Five episodes of folding have been recognized in the Camp, but only the first two folding events account for the complex structural geometry (Van Staal and Williams, 1984).

The earliest deformation event (D1) is characterized by strong layering-parallel foliation (S1), asymmetrical intrafolial folds (F1), and a well-defined stretching lineation (L1). The D1 structures are concentrated in zones of high strain, are commonly associated with stratigraphic repetition, and are interpreted to have resulted from progressive deformation during imbrication in the northwest-dipping Brunswick subduction zone (Van Staal, 1994). The first phase of deformation has been interpreted by Van Staal et al. (1992) to have taken place in the Late Ordovician to Early Silurian.

The second deformational event (D2) is represented by tight, near-vertical isoclinal folds that are probably Early Silurian or older (McCutcheon et al., 1993) and occurred during continental collision. The plunges of the F2 folds are generally shallow except near F1 fold closures. The cleavage associated with F2 folds is well developed, steeply dipping, and sub parallel to S1 along the limbs of F2 folds. This deformation event is partly associated with the obduction of the accretionary wedge onto the basin margin.

Structures associated with D1 and D2 have been refolded by open to tight recumbent F3 folds (Van Staal and Fyffe, 1991). The S1 and S2 fabrics were reoriented to shallow-dipping attitudes where D3 was intense. Earlier structures have been refolded by large- and small-scale F4 and F5 folds, although the overprinting relationships are rarely preserved. Examples of later folds include the Nine Mile synform and the Tetagouche antiform (Van Staal and Williams, 1984). These F4 and F5 structures probably correspond to kink and parasitic folds documented by Davis (1972) in the area of the Caribou deposit.



(Source Goodfellow, 2007, with modifications)

Figure 6.1: Regional geology setting

6.2 Property Geology

The Project is underlain by a magnetic northeast-southwest trending sequence of predominantly felsic volcanic rocks and lesser sedimentary rocks which are host to all massive sulphide deposits on the property (Figure 6.2). Provincial Government regional mapping projects have classified the rocks as belonging to the Flat Landing Brook Formation of the Middle Ordovician Tetagouche Group, which places the deposits stratigraphically above the Nepisiguit Falls Formation hosted Heath Steele Deposits (Wilson, 1993) located 3 to 5 km to the south. Regional metamorphism is lower greenschist facies.

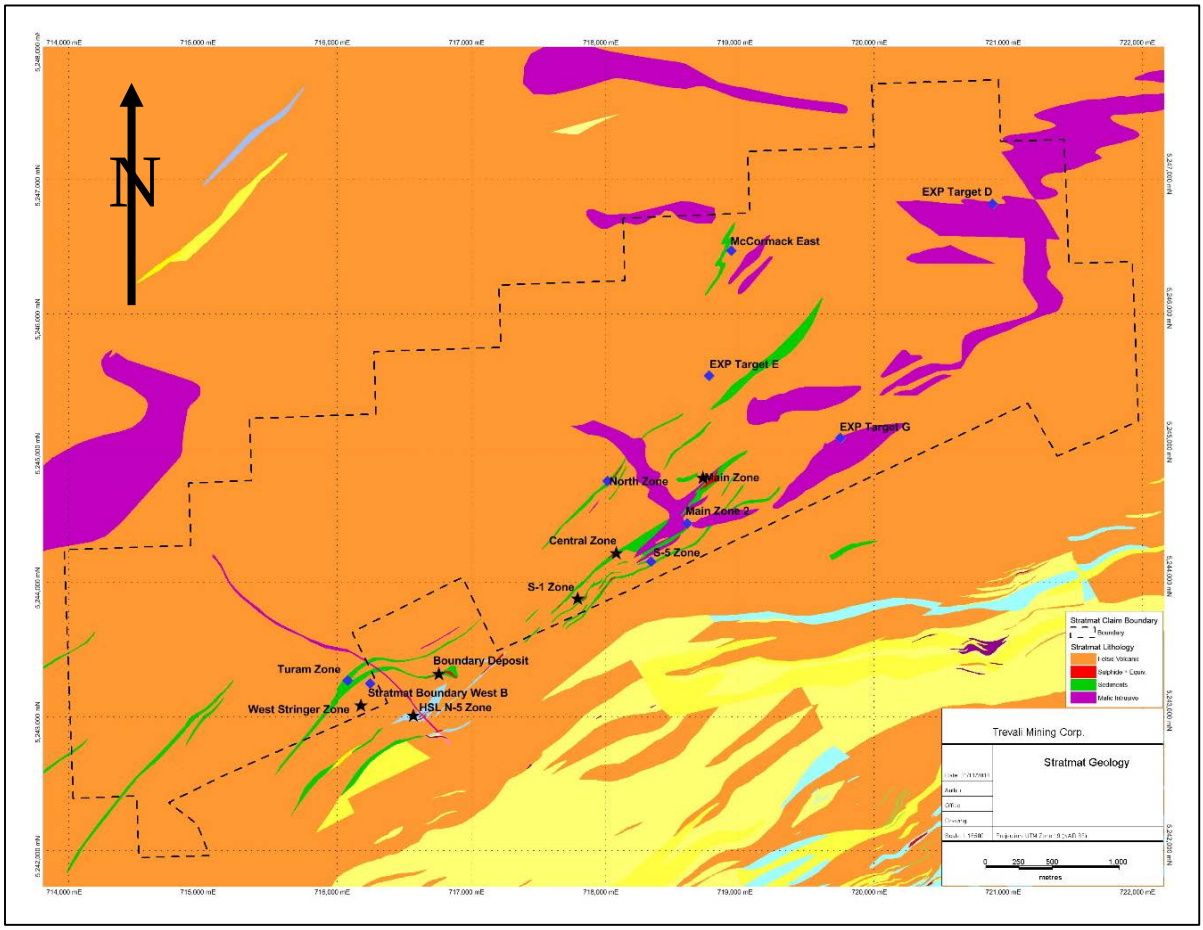


Figure 6.2: Local geology setting.

Coeval foliated gabbro intrusive rocks are common in the eastern half of the property and crosscut and locally assimilate portions of the favourable stratigraphy including parts of the Main Zone. Narrow, magnetic to non-magnetic discordant diabase dykes intrude western portions of the project area, with many aligned parallel to or along east- southeast-trending fault structures. A red to green unfoliated Silurian syenite dyke trends east-southeast, west of the Boundary Deposit and cuts stratigraphy at least as far south as the Heath Steele ACD Zones. The syenite dyke also displays a magnetic signature. A quartz-feldspar porphyry dyke, reminiscent in many respects of Heath Steele hanging wall rocks, was intersected in one hole northwest of the Boundary Deposit. Distinctive intrusive rock types now number four.

Structurally, the property is highly complex with five periods of deformation being documented in the area (McBride, 1976; de Roo et al 1990; Park, 1996). Tectonic thickening and repetition of the mineralized horizon has both enhanced grades and produced mineable widths of ore at the Boundary Deposit and N-5 Zones. In cross- section, property scale F2 folds manifest themselves as the Boundary antiform, S- 1/North Zone synform and the synform/antiform fold repetition of the favourable horizon at depth, below the Boundary open pit. Best grades and widths of economic mineralization at the S-1 Deposit tend to occur along the limbs of the major folds, adjacent to the closure areas. The detailed structural study conducted by Adrian Park on the N-5 and Boundary Deposits has indicated extremely complex structure on the mine scale. Structures that exist at

Boundary/N-5 no doubt persist elsewhere along the Horizon and complicate the rudimentary interpretations of drill hole date.

Two consistent fault orientations have been documented. The Stratmat fault trends east-northeast, and overall movement appears to be dextral strike-slip, with a small dip slip component, down to the south (Park, 1996). Parallel structures are interpreted at the S-1 Deposit and along with Stratmat fault, are believed to be the earliest generation fault structures. A certain periodicity seems to be displayed by these faults.

Periodic east-southeast trending faults are the second and presumably younger orientation observed. Sinistral movement can be implied based upon ground geophysics (Mag). Locally, these fault zones appear to be intruded by diabase and, west of the Boundary Deposit, by syenite dykes. Although not believed to disrupt stratigraphy, evidence from drilling suggests that a major fault crossing the baseline at approximately 12300E appears to be a pivot or scissor fault because of dip changes immediately east and west of the structure.

6.3 Mineralization

The sulphide minerals consist of disseminated and massive pyrite-sphalerite-galena and chalcopyrite. The sulphide minerals are fine to medium-grained, and are coarser than those typically found in deposits of the Bathurst-Newcastle district.

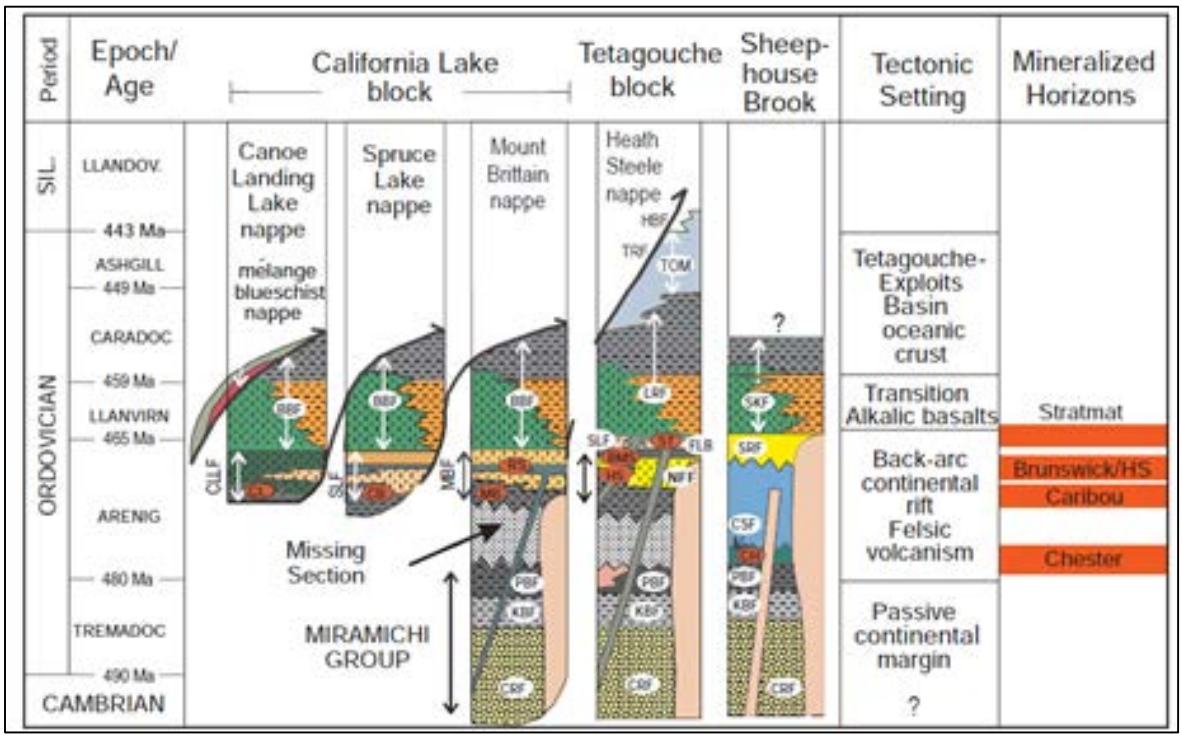
Disseminated mineralization, commonly of economic grade, occurs in the phyllitic sedimentary rocks as well as in the talc layers which locally grade into massive sulphide. A layer of massive pyrite-chalcopyrite, typically < 1 m thick, occurs locally on the stratigraphic footwall side of the economic mineralization.

Stratigraphic relationships are based on observations of drill and rock exposures. The copper-rich layer may be in contact with, or grade into pyrite-poor massive sphalerite-galena ore that locally is up to a few meters thick (grades average 5% to 15% lead and 15% to 35% zinc). Gangue minerals include muscovite, talc, chlorite, quartz, and carbonates. Many of the copper-rich and lead-zinc-rich massive sulphide layers are separated by talcose or phyllitic zones that commonly carry disseminated sulphide mineralization. Calcite is the most common carbonate, but ferroan dolomite and siderite also are present.

7 Deposit Types

The Stratmat deposit is a volcanic hosted massive sulphide deposit (VMS) typical of the Bathurst Mining Camp (BMC). The BMC hosts 45 volcanic-sediment hosted massive sulphide deposits and 95 occurrences, including the Brunswick No. 12 deposit. BMC deposits formed in a sediment-covered back-arc continental rift during periods when the basin was stratified with a lower anoxic water-column (Figure 7.1). The basin was subsequently intensely deformed and metamorphosed during multiple collisional events related to east-dipping subduction of the basin.

The VMS deposits typically form lenses of polymetallic massive sulphide. Most deposits are zoned vertically and laterally from a high-temperature, vent-proximal, Cu-Po-Bi-rich veined and brecciated core to vent-distal Zn-Pb-Ag-rich hydrothermal sediments. The vent complex is commonly underlain by a highly deformed sulphide stringer zone that extends hundreds of metres beneath deposits and consists of veins and impregnations of sulphides, silicates, and carbonates that cut chloritized and sericitized volcanic and sedimentary rocks.



Source (Goodfellow, 2007)

Figure 7.1: Stratigraphic location of Stratmat Deposit

8 Exploration

During the summer of 2013, the Company carried out ongoing geotechnical and resource definition drilling. Also during 2013, Trevali commissioned Stantec Consulting to carry out environmental baseline studies and archeological impact assessments on the Stratmat Project. The aim of the above-described programs was to provide additional information required to make a technical decision on the potential of deposits to possibly support a new stand-alone milling facility. The only other exploration activity carried out on the Stratmat Project consists of diamond drilling which is described in Section 9 of this report.

9 Drilling

Diamond drilling on the Stratmat Project was carried out by four companies prior to Trevali acquiring the Project. Stratmat Limited completed one drill campaign from August 1956 to January 1957 with drill holes numbered 61-1 to 61-36.

- Cominco carried out nine or more drill campaigns from June 1961 through to April 1980 with drill holes numbered DDH ST-1 through ST-119.
- Noranda (for BM&S) carried out five large drill campaigns from June 1986 through December 1991. The ST series of drill holes was started by Cominco and continued by Noranda from DDH ST-120 discontinuously to ST-701.
- Xstrata completed one drill campaign during March 2005 with two holes numbered BJV-05-057 and BJV-05-059.

All historical drilling is summarized in Table 9.1.

Table 9.1: Summary of historical drilling.

Company	Number of holes	Length (m)	Year	Core Size	Target Tested
Stratmat	36	4,300	1955-56	AX (?)	Main zone
Cominco	11	1,940	1961	AQ	West zone (Boundary)
Cominco	7	345	1963	AQ	West zone (Boundary)
Cominco	2	305	1963	AQ	Exploration
Cominco	5	205	1964	AQ	Exploration
Cominco	15	3,015	1975	AQ	Main zone
Cominco	10	2,426	1980	BQ	Main and North zones
Noranda	79	14,171	1986	NQ	Boundary, S1, North and Central zones
Noranda	31	11,402	1987-88	NQ/BQ	Boundary, Main and Central zones
Noranda	39	23,791	1988-89	NQ	Central and Main zone
Noranda	53	30,147	1989-90	NQ	S1 and Main zones
Noranda	37	15,888	1990-91	NQ	S1 and Boundary zones
Xstrata	2	708	2005	NQ	Main zone
Total	**327**	**108,643**			

The following description of the historical drilling programs is taken from the Wardrop report prepared for Kria Resources Inc., Wardrop (2009).

9.1 Stratmat Limited Drilling (Pre-1961)

The original drilling by Stratmat Limited was as a follow-up to airborne and ground EM surveys and soil geochemical surveys conducted in 1955 which led to the discovery of the Main Zone in 1956. A total of 14,156 ft (4,300 m) was reported in 36 diamond drill holes (Assessment File number 471509). Drilling was conducted by Boyles Bros. The drill holes were numbered 61-1 through 61-36 and include footage intervals with geology description and assays for Au, Ag, Cu, Pb, Zn for most

mineralized zones and some lower grade intervals were clearly not sampled. Core size is not indicated in the drill logs.

Stratmat Ltd. began drilling in the summer of 1956. The Main Zone was described as an elliptical body of fine grained massive pyrite replacing fractured, chloritized and silicified intermediate volcanic rocks. The massive sulphide was reported to dip between 40° and 80° to the south with a strike of N45E and a length of 500 ft (150 m) and a highly variable width up to 100 ft (30 m). Massive sulphides have been delineated to a maximum depth of 450 ft. (140 m). The deposit displayed zoning with a distinct copper rich zone (pyrite/chalcopyrite ±pyrrhotite) on the west and lead/zinc zone (pyrite with blebs and stringers of sphalerite and galena) to the east. Bulk density was estimated using samples from four drill holes and one trench sample and reported as 6.93 cubic feet per ton (ft^3/ton) or 4.62 t/m^3.

9.2 Cominco Drilling 1961 to 1981

Drilling by Cominco began in 1961 (Assessment File 470989). The first Cominco report describes diamond drill holes ST-1 through ST- 11 for a total of 6,369.5 ft (1,940 m), drilled to test the West Zone or Turam Anomaly, and located 300 m east of the Boundary Deposit, with a coincident weak lead soil geochemical anomaly (see Figure 6.2 above). The core size was not specified in the drill logs but work reports from that era indicate the core size was predominantly AXT or AQ. The drill logs describe geology intervals and mineralized zones with metal value estimates but no core intervals are indicated as sampled and assays were not included. Massive sulphide intervals up to 12 ft (3.5 m) are reported, principally with pyrite and up to 30% sphalerite and 10% galena. The logs indicate sulphides are associated with argillite horizons within a felsic volcanic sequence of rocks.

A 1963 assessment report describes seven diamond drill holes totaling 131 ft (345 m) (Assessment File 472386). The drill holes are numbered ST-12 through ST-18 and were targeted on the extension of the West Zone described in the first Cominco report. A total of 45 core samples were collected, however no assays were included with the report. The sample intervals of the drill core were generally ten feet or less often five feet.

Two drill holes, numbered ST-28 and ST-29, were drilled in 1963 for a total of 1,002 ft (305 m) (Assessment File 470991). No significant mineralization was reported and no samples were reported as collected for analysis.

Five drill holes were completed in the spring of 1964, numbered ST-56 through ST-60, for a total of 674 ft (205 m) (assessment file 471574). A total of 32 core samples were collected ranging from 1 to 6 ft with most samples 5 ft (1.5 m). No assay results were reported.

Fifteen diamond drill holes, numbered ST-61 through ST-75, were reported in 1975 for a total of 9,892 ft (3,015 m) (Assessment File 471355). Assay results for all sulphide mineralized intervals were included for copper, lead, zinc and silver. Some samples were also assayed for gold, cadmium and bismuth. Core size was indicated as AQ.

Ten diamond drill holes completed in 1980, numbered ST-110 through ST-119, were reported in 1981 for a total of 2,426.6 m of BQ core (Assessment File 472679). Sample length was generally 1.5 m but some samples were as short as 0.5 m. Assay results for mineralized zones were reported

for copper, lead, zinc, silver and iron. Occasional samples were analyzed for gold. Seven holes were drilled into the North Zone to explain coincident geophysical and geochemical anomalies. Three holes were drilled to extend the Central zone.

9.3 Noranda Drilling 1986 -1991

Noranda began diamond drilling on the Project area in 1986 (Assessment File 473385). A total of 79 NQ diamond drill holes totalling 14,171.5 m were completed, ST-120 through ST-217. The drill program focused mainly on the Boundary Deposit to define geological resources. Five metallurgical HQ holes totalling 447.14 m were completed on the Boundary Zone, ST-M1 through ST-M5. Twelve of the 79 holes were located on the Central Zone for a total of 3,142.6 m to evaluate mineralization located in previous work by Cominco. The S-1 lens was first intersected in this program with holes ST-206 and ST-207. Three holes were also completed on the North Zone with disappointing results.

Delineation of the Boundary Deposit continued in 1987-1988 (Assessment File 273544) with drill holes ST-242 to ST-281 and ST283 to ST-288. Additional drilling included:

Main Zone: ST-218 to ST-224; 61-17 deepened; and ST-233 to ST-239;

Central Zone: ST-225 to ST-232;

Boundary East Lens: ST-282;

Boundary Fold Closure: ST-83, HS-627 deepened; and

Turam Zone: ST-230, ST-231, ST-240

Diamond drilling totalled 11,402.3 m of NQ and BQ core in 31 holes. Results for diamond drilling plus the exploration decline into the Boundary Deposit and 3,000 tonnes bulk sample were used for the feasibility study for Boundary Deposit and evaluation of the other zones to determine geologic resources.

Diamond drilling during 1988 and 1989 totalled 39 holes for a cumulative total of 23,791.2 m of predominantly NQ core in drill holes numbered ST-196 through ST- 345 and N-3-19 (Assessment File 473748) and included the deepening of some previously drilled holes. Most of the drilling targeted the Central Zone area including S-1. It was noted that structure and stratigraphy of the Project was complex making it difficult to correlate ore zones from section to section. Three holes were drilled on the North Zone and five holes were deepened to continue the 200 m spaced evaluation. Additional drilling to extend significant mineralized intercepts was not successful. One hole each was drilled into the Main Zone and Turam Zone to extend the mineralization at depth. Results were generally negative.

Diamond drilling during 1989 and 1990 (assessment file 474129), including wedges and deepening of various holes, totalled 30,147.3 m in 53 holes with DDH numbers in the sequence of ST-192 to ST-385. Drilling was directed at the S-1 deposit which represents the largest mineral inventory on the property and the focal point of the exploration program. Deep drill holes targeting the S-1 Deposit and drilled to the north were collared on the Heath Steele mining lease. Seven holes were drilled on the Main Zone and five holes on the Central Zone #2 Lens to test for extensions of mineralization.

The principal problem reported with drilling was excessive deviation caused by the S2 foliation. The problem was most severe with deeper holes.

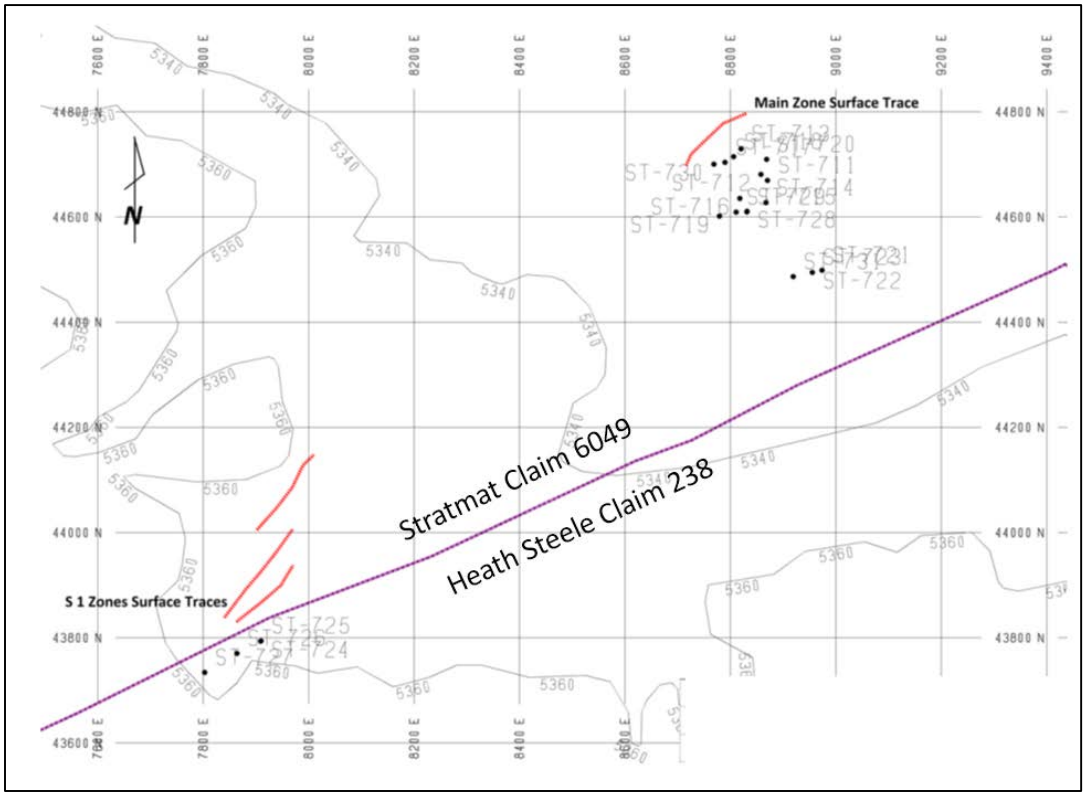
Thirty seven diamond drill holes including wedge cuts and deepening were completed for a total of 15,877.8 m of predominantly NQ core during the period of August, 1990 to December 31, 1991 (assessment file 474408). A large percent of the drilling targeted the down dip extension of the S-1 deposit and the stratigraphic horizon between the S-1 deposit and the Boundary Deposit as well as Pulse EM geophysical anomalies.

9.4 Xstrata Drilling 2005

In 2005 two diamond drill holes were targeted on airborne Mega TEM anomalies adjacent to the Main Zone along strike from the deposit (Assessment File 476044) for a total of 708 m. The mineralized horizon was intersected in both holes with negative results.

9.5 Trevali Drilling 2011-2012

Between October 2011 and February 2012, Trevali drilled a total of 4,895 m in 21 holes. Drilling was performed by Logan Drilling Group of Stewiacke, Nova Scotia. All holes were drilled using a diamond drill rig producing NQ size core. The main purpose of the 2011-2012 program was to better define the geology and to collect additional samples of the Main zone mineralization. Core recovery within the sulphide zone was generally good averaging better than 90% for most intersections. Hole deviation was monitored with a single shot down hole Reflex survey instrument taking readings every 30 m down hole. Figure 9.1 shows the collar locations for the 2011-2012 drill program.

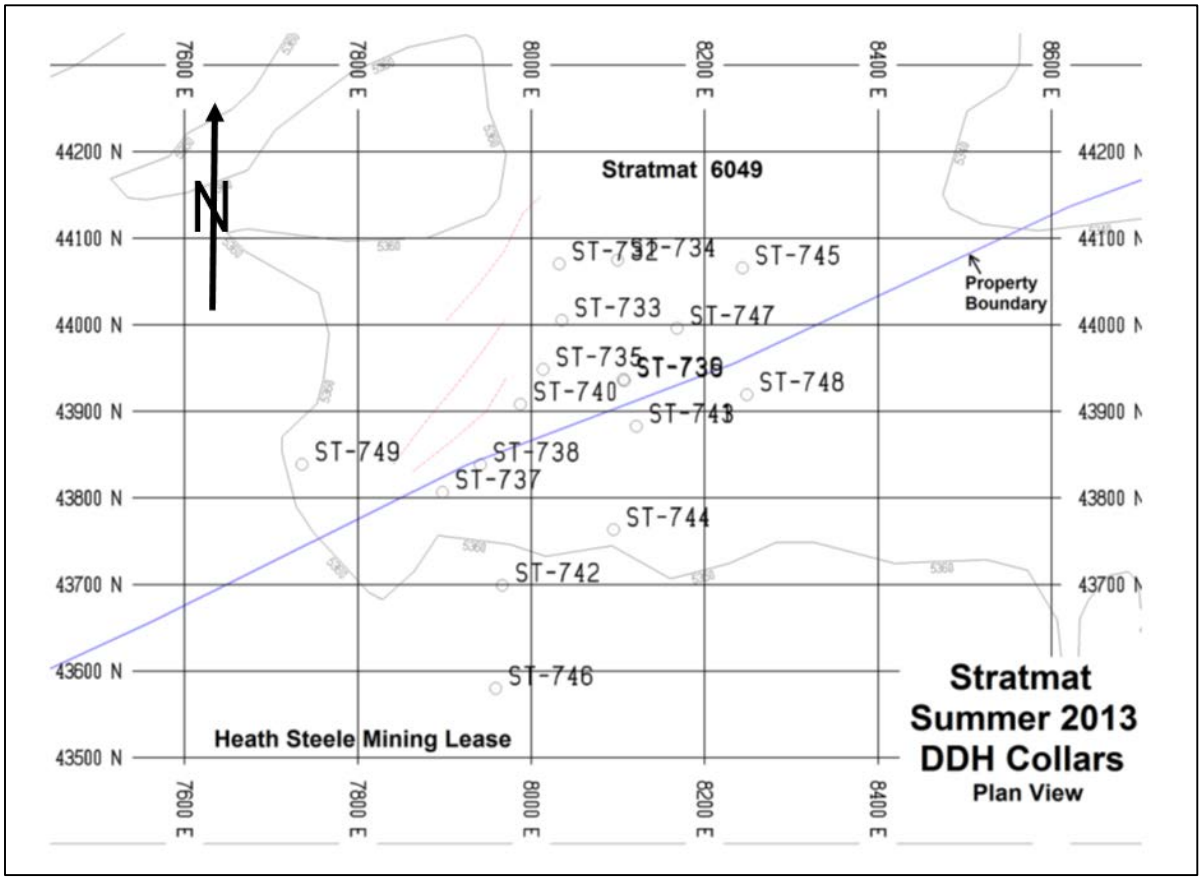


Source (Trevali, 2014)

Figure 9.1: Collar locations for the 2011-2012 drill program (Note: Grid is 200 m x 200 m)

9.6 Trevali Drilling 2013

In the summer of 2013, Trevali initiated a follow up drill program to better define the targets identified during the 2012 drilling and to increase the knowledge of the top 200 m of the S1 zone. In total, 5,510 m were drilled in 18 holes. All holes were drilled by Forage Spektra Inc. of Val d'Or using a diamond drill rig producing NQ core. Drill core sections were taken to the Government core facility at Madran or the temporary Trevali core handling facility at the Halfmile site for sawing. Core is stored at the Halfmile site. Core recovery within the sulphide zone was generally good averaging better than 90% for most intersections. Hole deviation was monitored with a single shot down hole Reflex survey instrument taking readings every 30 m down hole. Some holes were surveyed with Multi shot tool and Maxibore survey tool. Figure 9.2 shows the collar locations for the 2013 drilling program.



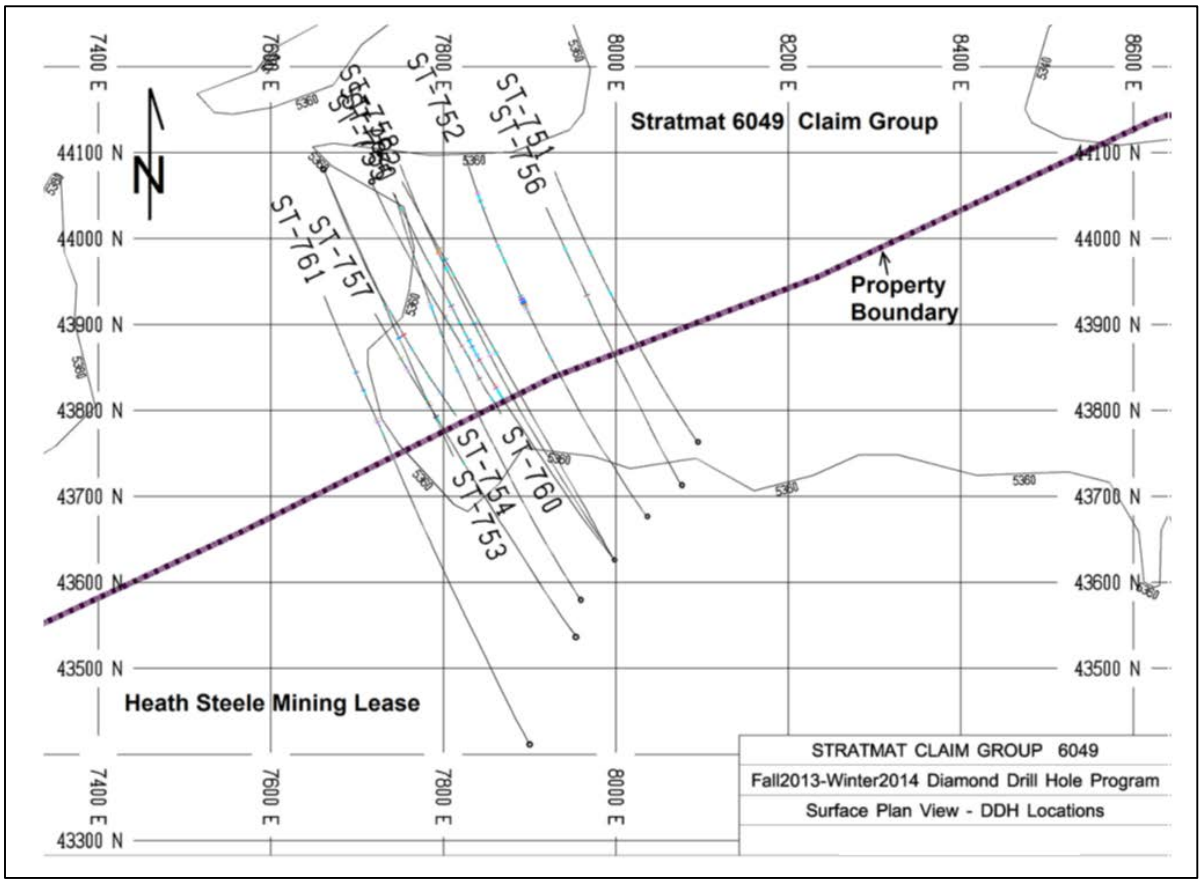
Source (Trevali, 2014)

Figure 9.2: Collar locations for the 2013 drill program (Note: grid lines are 200 m east-west and 100 m apart north-south)

9.7 Trevali Drilling 2013-2014

In October 2013, Trevali initiated a follow up drill program to better define the targets identified during the 2013 summer drill program. A total of 8,190 m were drilled from 12 holes. All holes were drilled by Forage Spektra Inc. of Val d'Or using a diamond drill rig producing NQ core. The core was logged and processed at the temporary Halfmile core facility site. The sulphide mineralized core sections were logged and sampled at the temporary Trevali core handling facility at the Halfmile site.

Core is stored at the Halfmile site. Figure 9.3 shows the collar locations of the 2013-2014 drill program.



Source (Trevali, 2014)

Figure 9.3: Collar locations of the 2013-2014 drill program (Note: grid lines are 200 m east-west and 100 m apart north-south)

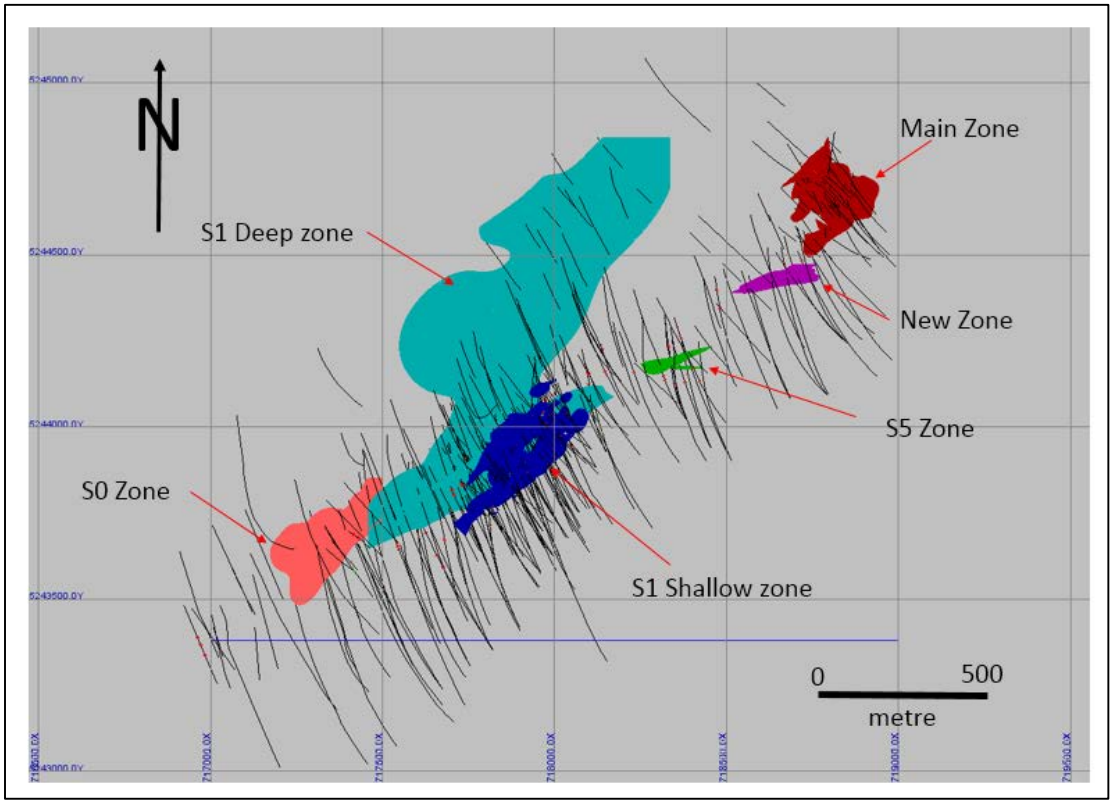
In total, Trevali drilled 18,595 m in 51 holes on the Stratmat Project. The drill programs were successful in expanding and defining the mineralization at Stratmat, collecting geotechnical information and led to the discovery of a new mineralized lens, between the Main and the S5 zones. Some of the more significant intercepts are summarized in Table 9.2.

Table 9.2: List of significant drill hole intersections for the Stratmat Project

HOLE-ID	From (m)	To (m)	INTERVAL	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Zone
61-017	111.30	127.10	15.80	3.15	8.40	0.50	108	0.965	Main
ST-058	25.82	32.71	6.89	5.16	9.67	1.07	0	0.000	S1 Shallow
ST-067	199.04	205.13	6.09	3.47	2.98	1.07	12	0.000	S1 Shallow
ST-192	114.10	123.50	9.40	3.26	4.95	0.57	38	0.142	S1 Shallow
ST-192	231.50	238.60	7.10	2.77	5.85	0.36	49	0.411	S1 Shallow
ST-204	285.60	295.10	9.50	3.56	7.57	0.83	61	0.340	S1 Shallow
ST-218	107.85	131.35	23.50	2.00	5.88	0.12	68	0.824	Main
ST-223	141.20	158.60	17.40	3.10	7.85	0.69	79	0.601	Main
ST-229	440.65	459.80	19.15	2.54	6.29	0.19	69	0.331	S1 Deep
ST-234	295.95	317.28	21.33	3.32	6.15	0.22	75	0.291	Main
ST-309A	715.60	747.60	32.00	2.23	5.97	0.24	49	0.886	S1 Deep
ST-329	550.55	589.35	38.80	2.71	5.88	0.14	64	0.798	S1 Deep
ST-335	739.50	765.85	26.35	2.14	4.80	0.69	41	0.721	S1 Deep
ST-343	854.30	891.20	36.90	1.07	2.54	0.28	19	0.166	S0
ST-343A	821.95	882.40	60.45	1.93	4.73	0.49	29	0.271	S0
ST-345	242.86	254.15	11.29	4.98	7.25	1.50	85	4.149	S1 Deep
ST-347	529.70	548.15	18.45	3.58	10.36	0.38	105	1.152	S1 Deep
ST-350A	493.50	519.85	26.35	1.80	5.42	0.52	53	0.427	S1 Deep
ST-374	12.30	19.55	7.25	0.18	1.36	3.53	21	0.324	Main
ST-381	39.20	49.85	10.65	5.55	11.14	0.53	93	0.379	S1 Shallow
ST-384	20.95	27.90	6.95	2.43	2.83	1.41	43	0.197	Main
ST-414	86.65	95.44	8.79	4.47	9.32	0.70	46	0.202	S1 Shallow
ST-712	115.92	129.80	13.88	2.41	7.34	0.41	70	0.909	Main
ST-725	120.00	127.00	7.00	2.58	4.82	0.80	31	0.263	S1 Shallow
ST-726	56.98	65.45	8.47	4.18	7.48	0.33	42	0.156	S1 Shallow
ST-752	430.78	458.85	28.07	1.27	6.93	1.14	88	2.214	S1 Deep
ST-758	636.55	642.81	6.26	2.65	7.45	0.15	63	0.909	S1 Deep
ST-763	462.80	470.80	8.00	0.89	2.88	0.24	28	0.983	New
ST-763	486.88	494.50	7.62	0.00	0.16	1.81	12	0.574	New
ST-769	71.80	79.03	7.23	4.05	7.48	0.28	50	0.325	S1 Shallow
ST-780	634.44	639.44	5.00	0.02	0.06	3.44	18	0.656	New
ST-785	406.76	412.02	5.26	3.63	8.55	0.55	52	0.153	S5
ST-786	467.12	486.72	19.60	2.32	5.28	0.62	68	0.834	S1 Deep
ST-791A	481.46	488.83	7.37	2.05	6.39	0.56	24	0.471	S1 Deep
ST-793	370.40	376.10	5.70	6.81	15.59	0.55	96	0.218	S5
ST-796	429.00	441.70	12.70	2.51	6.41	0.24	74	0.735	S1 Deep
ST-797	574.60	592.80	18.20	0.02	0.12	2.97	9	0.252	New
ST-804	380.07	392.44	12.37	3.39	7.90	0.44	42	0.195	S5

9.8 Drilling Pattern and Density

Drill spacing is highly variable depending on the zone targeted and ranges between 15 to 50 m for the S1 Shallow zone to over 120 m for the S1 Deep zone but on average drill spacing is in the order of 50 to 75 m within the resource area. All drill holes were designed to intersect the mineralization at right angles but because of the steep dip, most drill interceptions represent between 70 to 80% of the true width of the mineralized intervals. Some drill holes in the S0 zone intersect the mineralization almost parallel to the strike of the mineralized lens. Figure 9.4 shows a plan view of all drill holes used for the resource estimation presented in this report.



Source (SRK, 2015)

Figure 9.4: Map showing the distribution of historical and current drilling in relation to the mineralized zones.

9.9 SRK Comments

SRK is of the opinion that the drilling density is sufficient to support the estimation of a mineral resource. While the details of the quality assurance and quality control protocols for some of the older historical drilling are not known, most of the historical drilling was carried out by major mining companies and would have utilized the best quality control protocols available at the time.

10 Sample Preparation, Analyses, and Security

10.1 Sample Preparation

10.1.1 Samples from Historical Drilling

There is no reference in the government assessment reports about the sampling methods used by Stratmat Ltd. or Cominco Ltd. The drill core directory for the Heath Steele core storage site does not make reference to drill core from these operations. The core is no longer available for examination.

The Stratmat program was contracted to Boyles Bros. and resulted in 36 drill holes for a total of 14,156 ft (4,300 m). The core size is not indicated in the logs or the reports but was very probably AXT which was typical of that era. Drill core selected for sampling was based on sulphide content and economic mineralization, which is evident from the lithological description. The preferred sample length was five feet (1.52 m) with only a few of the samples being as short as one foot (0.3 m). Sludge samples were often collected in massive sulphides with one sample representing an entire interval. Eight holes did not intersect significant mineralization and were not sampled.

Core size, where noted in the Cominco drill program, was AQ except for their last drill campaign in 1980 when they went with BQ. This was probably split with a hand operated core splitter with half of the core sample bagged and sent to the lab. Sample size was variable with most being 5 feet or 1.5 m when logging was in metres. Sampling of sulphides was consistently based on the lithological description.

Sampling method and approach was also not documented for the work carried out by Noranda Exploration Company Limited on behalf of Brunswick Mining and Smelting. The core logging and storage facility at the Heath Steele mine site was used to process the Stratmat core. The NQ core samples were identified and marked by the geologist. Core samples were cut using a diamond saw. Core sample length was highly variable dependent on the mineralization. Samples were mostly less than or equal to 1.5 m. Half of the core sample was bagged and probably transported by truck to one of the lab facilities operated by Noranda, Brunswick Mine or Custom Lab, a local lab adjacent to the Noranda office. The drill core for most of the Noranda drilling is stored at the Heath Steele core storage facility. The core is cross piled in the open and is in deteriorating condition.

Xstrata operated a core facility at the Brunswick 12 Mine. A building was dedicated for this use and was clean and well organized with experienced personnel handling the samples. Samples of all mineralized intersections were split with a saw, generally in sample lengths of one metre. The samples were transported to the prep lab and later to the assay lab on the mine site by mine personnel. Drill core is stored in the core storage facility at the Heath Steele mine site.

10.1.2 Samples from Trevali Drilling

Trevali's sampling program was carried out by Trevali employees. Core was brought to the Halfmile Lake site for logging. The core was first photographed and logged by a Trevali geologist. The core was then marked for sampling. Sample lengths were generally 1 m in length and sample intervals were interrupted at geological or alteration contacts. Generally samples less than 0.3 m were not collected. Once logged and marked, the core was cut lengthwise with a diamond cutting saw at the

site. Samples were bagged, sealed with a tamper proof seal and shipped to the assay laboratory by contract shipping company.

10.2 Analyses

10.2.1 Historical core samples

There is no reference in the government assessment reports about the assaying methods or procedures used by Stratmat Ltd. or Cominco Ltd. Core samples collected by Noranda were assayed at Custom Laboratories Ltd. in Bathurst. All samples were crushed to ¼ inch and a 200 g portion was pulverized to less than 100 mesh. A sub-sample of 0.5 or 1 g in size was digested with hydrochloric and nitric acids and copper, lead and zinc were determined by atomic absorption. Gold was determined by fire assay method with an atomic absorption finish using a 14.6 g sample fused at 2000°F. SRK is not aware of the certifications or accreditations that Custom may have operated under at the time that the assays were carried out.

10.2.2 Trevali core Samples

Trevali has used both ACME Laboratories (ACME) of Val D'Or, Quebec and Activation Laboratories (ActLabs) Ltd. of Ancaster, Ontario to process core samples from the Stratmat Project. ActLabs used a sample preparation facility located in Fredericton New Brunswick and assay facilities in Ancaster. Table 10.1 summarizes the laboratory usage by drill holes and dates.

Table 10.1: Laboratory used by drill holes

Laboratory	Date Used	Drill Holes
ACME	July 19, 2013 to Sept 14, 2014	ST732-748
ActLab	Oct 23, 2013 to Feb 11, 2014	ST750-755, 757, 758, 760
ACME	July 15, 2014 to Oct 30 2014	ST763, 767, 776, 780, 785
ActLab	Jan 2014 to Feb 21, 2014	ST756, 759, 761, 762
ACME	April 6, 2014 to Dec 14, 2014	ST764, 768-775, 777, 778, 779, 781-804

Samples sent to ACME were analysed by fire assay with an atomic absorption finish for gold and by ICP for the base metals.

The gold fire assay method used 30 g pulp. The sample was mixed with fire assay fluxes and with Ag added as a collector and the mixture was placed in a fire clay crucible. The entire Ag dore bead was dissolved in aqua regia and the gold content was determined by AA (Atomic Absorption).

The base metal assays were carried out by multi-acid digestion where a 0.25 g split was heated in HNO_3-$HClO_4$-HF to fuming and dried. The residue was dissolved in HCl and base metal contents were determined by ICP-ES.

ACME used its facility in Val D'Or for crushing and splitting coarse rejects while the assays were carried out at their facility in Vancouver, BC. ACME's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples.

Samples sent to ActLab for assay were analysed by fire assay for gold and ICP for the base metals. The gold fire assay method used 30 g pulp. The sample was mixed with fire assay fluxes (borax, soda ash, silica, and litharge), with Ag added as a collector and the mixture was placed in a fire clay crucible. The mixture was then preheated to 850°C, intermediate 950°C and finish 1060°C with the entire fusion process lasting 60 minutes. The crucibles were then removed from the assay furnace and the molten slag (lighter material) was removed leaving a lead button. The lead button was then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + gold. The entire Ag dore bead was dissolved in aqua regia and the gold content was determined by AA (Atomic Absorption).

For base metals, a 0.5 g sample was digested in aqua regia at 90 °C in a microprocessor-controlled digestion block for 2 hours. Digested samples were diluted and analyzed by Perkin Elmer Sciex ELAN 6000, 6100 or 9000 ICP/MS.

ActLab facilities in Ancaster comply with the ISO/IEC 17025 standard which is used by testing and calibration laboratories. There are two main sections in ISO/IEC 17025 - Management Requirements and Technical Requirements. Management requirements are primarily related to the operation and effectiveness of the quality management system within the laboratory. Technical requirements address the competence of staff, methodology, test/calibration equipment and the test methods. In 1998 Actlabs was one of the first labs in North America to attain this accreditation.

10.3 Security

On-site personnel at the project collect and track samples which are then security sealed and shipped to the assay laboratory for crushing and splitting and assaying. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples.

10.4 Quality Assurance and Quality Control Programs

10.4.1 Historical QA/QC Programs

SRK is unaware of the quality assurance and quality control protocols used by Cominco, Noranda or Xstrata for the historical drilling. However, these companies were all major mining companies at the time that the exploration programs were carried out at Stratmat and SRK is of the opinion that these companies would have employed the best practices available at the time that these programs were being executed. Most companies would have utilised standard reference material (SRM) and duplicated for drilling programs in the 1970s and 1980s. It very unlikely that any QA/QC samples would have been included before 1970.

Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by Trevali personnel in order to independently assess analytical accuracy. Finally, representative blind duplicate samples are routinely forwarded to an ISO compliant third party laboratory for additional quality control.

10.4.2 Trevali QA/QC Program

Trevali inserted blanks, standard reference material (SRM) and field duplicates with each sample batche dispatched to the assay laboratory. The general practice was to insert two SRM, four field

duplicate and one blank with every batch of forty samples. All QA/QC samples were reviewed and monitored by Reflex Geochemistry (Reflex).

Reflex concluded that the blanks showed very little to no contamination issues. One outlier might represent a misplaced sample, or be directly in sequence with a preceding high-grade sample. The "Quartzite" blank performed well to monitor potential Au and Ag contamination, but the base metal levels were relatively high pointing to some possible contamination issues for both laboratories although ACME seems to perform much better than ActLabs which prompted Trevali to switch from ActLabs to ACME.

Still some coincident clusters of very high Cu, Pb and Zn contents in the Quartzite blank were noted at Acme (Table 10.2). These may indicate carry-over from preceding high-grade samples. It is recommended to verify this potential cross contamination within the individual batch reports, and rule out the possibility that the Quartzite material itself has high base-metal content.

Table 10.2: Blank performance by laboratory

Laboratory	Tests in exceeding acceptable limit	% of Total Tests
ACME	67	4.67
ActLabs	118	26.58

Actlabs's Quartzite blank data show major issues with Cu, Pb and Zn which lead Trevali to switch to ACME labs instead.

Generally, the SRM data for ACME Labs are acceptable and indicate good accuracy. ActLabs SRM failure was generally high in the 15 to 20% which contributed to Trevali switching to ACME for the remainder of the drill program.

A major negative bias (-20% to -80%) is observed for Au by aqua-regia methods, for all SRMs, at both laboratories. Reflex noted that the SRMs were not certified for aqua-regia digests and that the bias didn't indicate a lab issue, but should be regarded as a warning to avoid aqua-regia for Au assaying of drill core, as it will generally underestimate the true gold grade.

Reflex also noted that Acme's method MA370 reported a relatively strong positive bias for Ag, of about 10%.

Actlabs's aqua-regia AR-MS method reported a strong negative bias for Cu, particularly in CDN-ME-14 (about -20%), and a minor, grade-dependent negative bias for Pb.

Table 10.3 shows the SMR performance for the two laboratories.

Table 10.3: SRM performance and failure rate by laboratory

Laboratory	SRM Number	Test in excess of limits	% of total Tests
ACME	CDN-FCM-7	16	10.88
ACME	CDN-HZ-2	0	0
ACME	CDN-ME-1201	4	2.9
ACME	CDN-ME-13	0	0
ACME	CND-ME-1306	0	0
ACME	CDN-ME-14	5	1.92
ACME	CDN-ME-17	17	5.54
ACME	CDN-ME-18	13	18.84
ActLab	CDN-FCM-7	17	21.79
ActLab	CDN-ME-1201	16	14.16
ActLab	CDN-ME-14	33	22
ActLab	CDN-ME-17	25	18.52

Overall, the sampling precision as measured by the field repeatability showed fairly high variance, but is generally acceptable, with the exception of a few extreme values where the grades are very heterogeneous. Table 10.4 summarises the field duplicate sample results.

Table 10.4: Comparison of field duplicates with original assay values

Sampling Type	Element	Tests Outside (±10% Difference) Limit	% of Total Tests
1/2 Core - Field Duplicate	Au	2	20.00
1/2 Core - Field Duplicate	Ag	1	25.00
1/2 Core - Field Duplicate	Cu	6	46.15
1/2 Core - Field Duplicate	Pb	0	0.00
1/2 Core - Field Duplicate	Zn	3	27.27
1/4 Core - Field Duplicate	Au	27	12.33
1/4 Core - Field Duplicate	Ag	4	4.82
1/4 Core - Field Duplicate	Cu	30	13.10
1/4 Core - Field Duplicate	Pb	29	14.57
1/4 Core - Field Duplicate	Zn	29	13.30

10.5 Bulk Density Data

Bulk density data are used in the model to convert the wireframe volumes into tonnes. There are a total of 4,819 bulk density measurements in the Stratmat database, of these 3,483 were from mineralized intervals. Table 10.5 summarizes the bulk density data by mineralized zones.

Table 10.5: Bulk density measurements by zones

Zone	Count	Average SG
Main	285	4.18
New	139	3.86
S0	0	NA
S5	110	4.25
S1 Deep	659	3.3
S1 Shallow	143	3.58
Waste	3483	2.96
Total	4819	3.13

10.6 SRK Comments

SRK has reviewed the QA/QC program implemented by Trevali and the report on the QA/QC prepared by Reflex. In our opinion, the sampling preparation, security and analytical procedures used by Trevali and the previous operators of the Stratmat Project are consistent with generally accepted industry best practices and are therefore adequate for the inclusion in a mineral resource estimation.

11 Data Verification

SRK carried out a verification of the assay database by comparing the digital data supplied by Trevali against copies of assay certificates (PDF files) provided by the assay laboratories. Further verification was provided by Reflex, an independent consultant to Trevali. SRK reviewed the reports prepared by Reflex and is satisfied of the integrity of the assay data used for the resource estimation.

11.1 Verifications by SRK

11.1.1 Site Visit

SRK carried out a site visit to the Stratmat project on November 24 and 25, 2014. During the site visit, SRK examined drill core, confirmed the logging and sampling procedures followed by Trevali. In addition, SRK examined the sample handling procedures and security measures and located 15 drill holes in the field. SRK validated the relative drill hole positions against data provided by Trevali and found no errors with the drill locations. All holes were within the accuracy of the hand held GPS unit used to locate them.

SRK is satisfied that the logging and sampling procedures followed by Trevali for the Stratmat project are in keeping with industry practices and acceptable for the inclusion of a mineral resource estimate.

12 Mineral Processing and Metallurgical Testing

SRK is unaware of any metallurgical results for the Stratmat property. No information on any metallurgical sampling is available in the assessment report reviewed by SRK.

SRK recommends that Trevali collect some samples from drill core to establish basic baseline metallurgical studies for the different type of mineralization at Stratmat.

13 Mineral Resource Estimates

13.1 Introduction

The Mineral Resource Statement presented herein represents the second mineral resource evaluation prepared for the Stratmat Project in accordance with the Canadian Securities Administrators' National Instrument 43-101.

The mineral resource model prepared by SRK considers 339 core boreholes drilled by Trevali and the previous property owners between 1961 and 2014 with the majority of the holes having been drilled in the 1980s and 2012-14. The resource estimation work was completed by Dr. Gilles Arseneau, P.Geo. (APEGBC) an appropriate "independent qualified person" as this term is defined in National Instrument 43-101. The effective date of the resource statement is May 20, 2015.

This section describes the resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the silver-lead-zinc mineral resources found in the Stratmat Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

The database used to estimate the Stratmat Project mineral resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for volcanogenic massive sulphide mineralization and that the assay data are sufficiently reliable to support mineral resource estimation.

Mineral resources were estimated with Dassault Systemes Geovia Gems™ version 6.6 (Gems). Leapfrog™ software was used to construct the geological solids. , Gems was used to prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. The Geostatistical Software SAGE2001™ was used for geostatistical analysis and variography.

13.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification.
- Construction of wireframe models for the boundaries of the volcanogenic massive sulphide mineralization.
- Definition of resource domains.
- Data conditioning (compositing and capping) for geostatistical analysis and variography.
- Block modelling and grade interpolation.
- Resource classification and validation.

- Assessment of “reasonable prospects for economic extraction” and selection of appropriate cut-off grades.
- Preparation of the Mineral Resource Statement.

13.3 Resource Database

The resource drill hole database used for the Stratmat Project contains 640 diamond drill holes. Of these only 339 drill holes are within the immediate area covering the mineral resources presented in this report. The majority of the drill holes were drilled by Noranda and Xstrata the former owners of the Stratmat Project. The entire Stratmat drill hole database contains 16,489 records in the assay table; 3,493 of these are within the mineralized intervals and were used to prepare the mineral resource estimate presented in this report.

Figure 13.1 to Figure 13.5 summarize the assay statistic for lead, zinc, copper, silver and gold for each of the mineralized zones. As can be seen, the Main, S0 and S5 zones have very similar lead and zinc average grades. The New Zone has the lowest lead and zinc average grade but the highest average copper grade of all the mineralized zones discovered to date at Stratmat. Silver and gold grades are very similar in all zones with the New Zone displaying a slightly lower average silver grade than the other zones. Overall, the S1 Zone has the highest average grades for all metals except for gold and copper in the New Zone. The gold content is generally very low for all zones at less than 0.5 g/t.

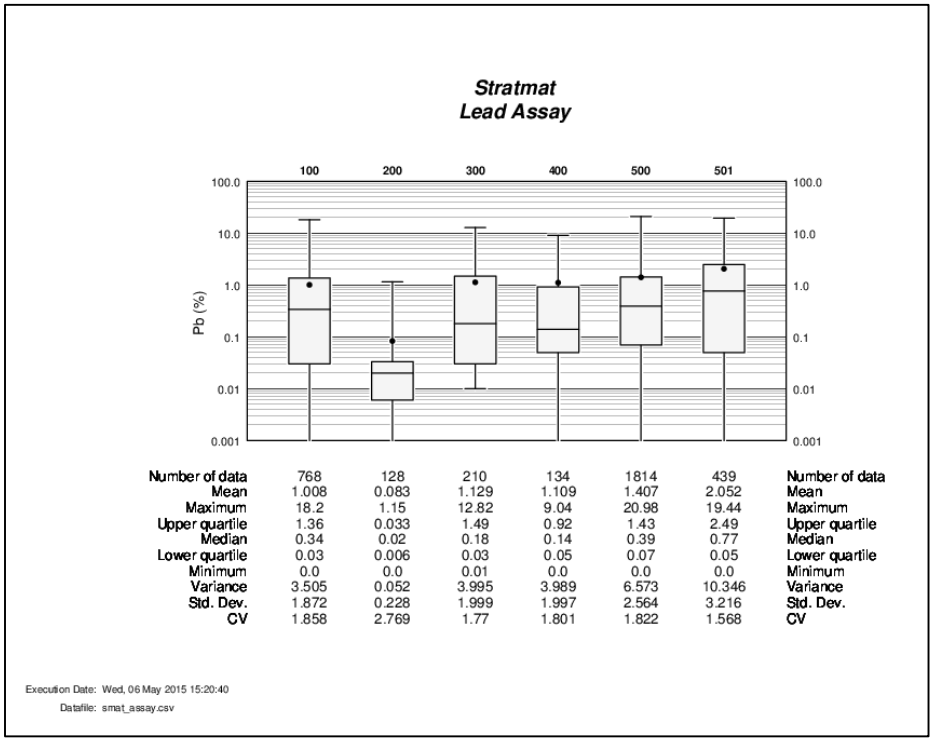


Figure 13.1: Boxplot of lead assay values for Stratmat deposit

100 = Main Zone; 200 = New Zone; 300 = S0 Zone; 400 = S5 Zone; 500 = S1 Deep Zone; 501 = S1 Shallow Zone

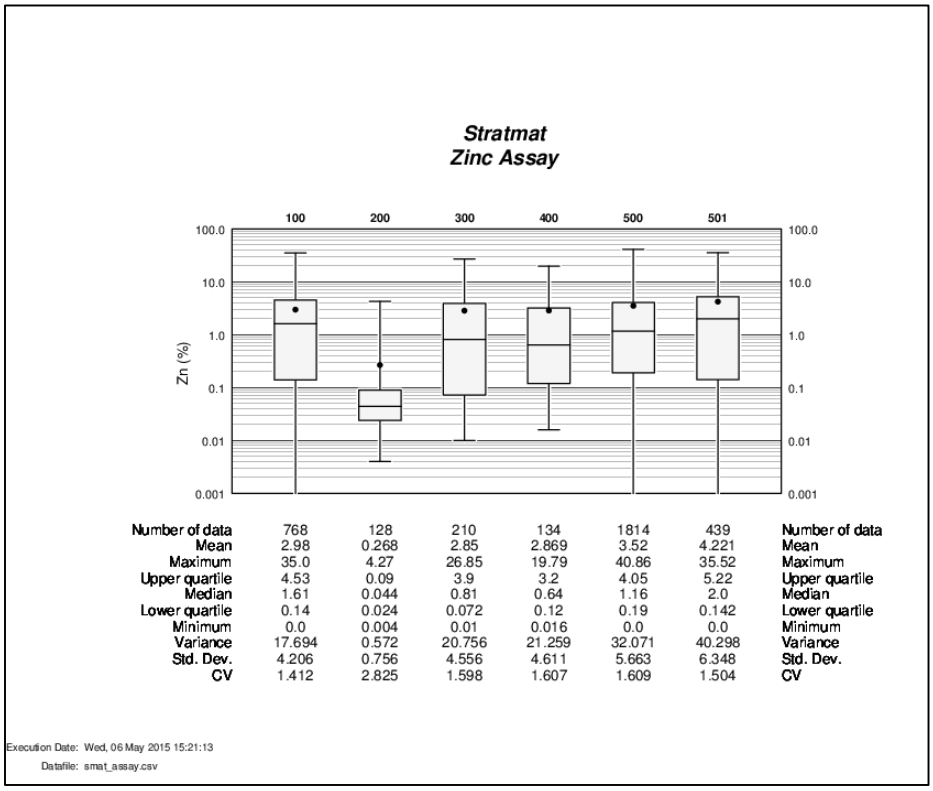


Figure 13.2: Boxplot of zinc assay values for Stratmat deposit
100 = Main Zone; 200 = New Zone; 300 = S0 Zone; 400 = S5 Zone; 500 = S1 Deep Zone; 501 = S1 Shallow Zone

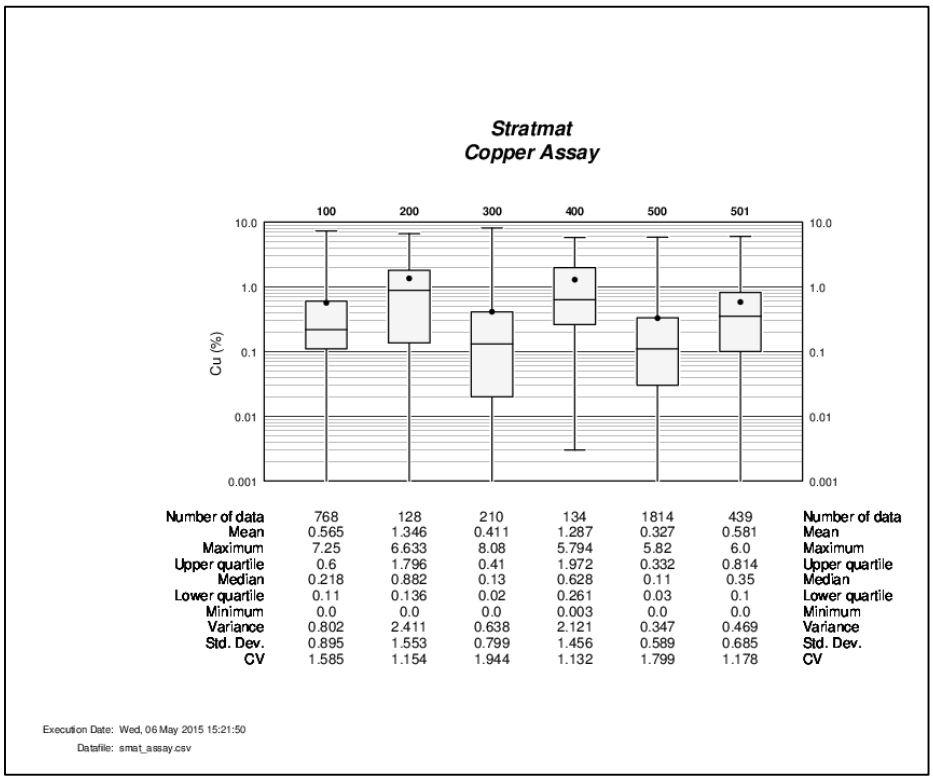
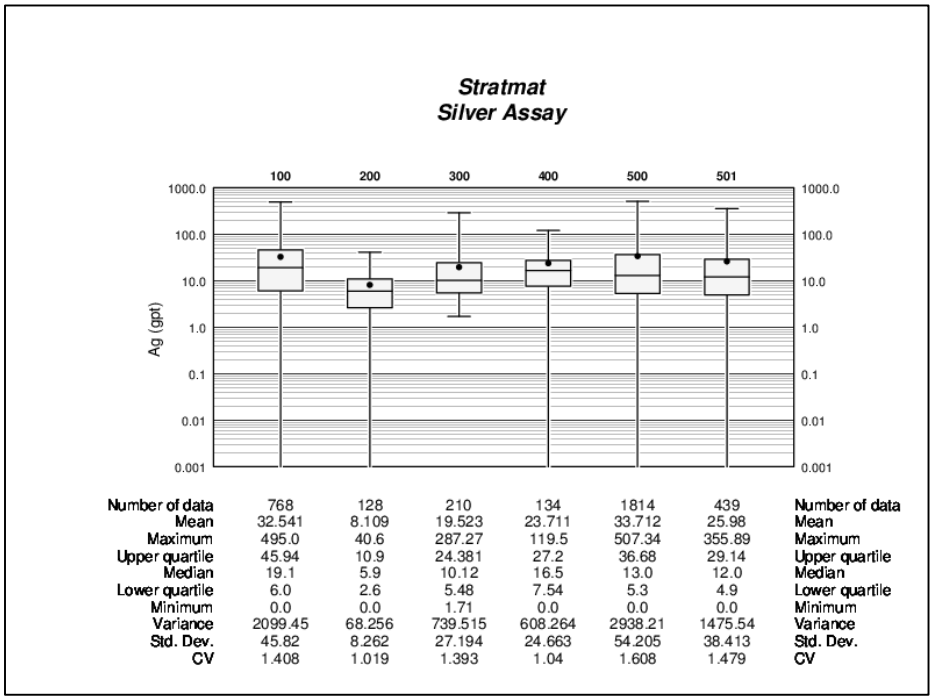
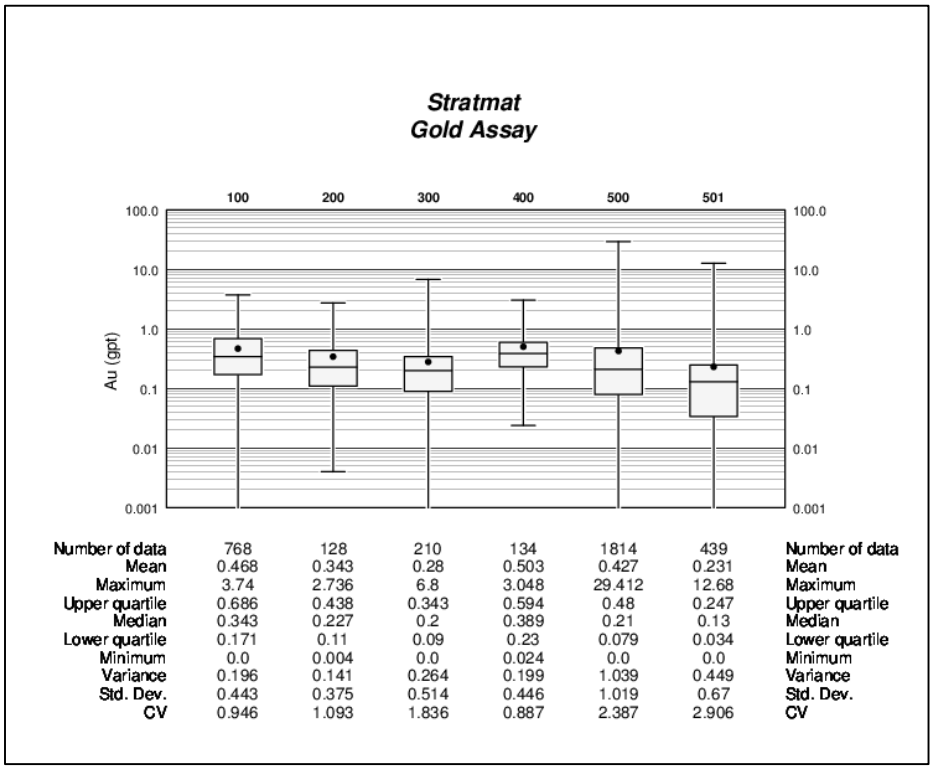


Figure 13.3: Boxplot of copper assay values for Stratmat deposit
100 = Main Zone; 200 = New Zone; 300 = S0 Zone; 400 = S5 Zone; 500 = S1 Deep Zone; 501 = S1 Shallow Zone



	100	200	300	400	500	501	
Number of data	768	128	210	134	1814	439	Number of data
Mean	32.541	8.109	19.523	23.711	33.712	25.98	Mean
Maximum	495.0	40.6	287.27	119.5	507.34	355.89	Maximum
Upper quartile	45.94	10.9	24.381	27.2	36.68	29.14	Upper quartile
Median	19.1	5.9	10.12	16.5	13.0	12.0	Median
Lower quartile	6.0	2.6	5.48	7.54	5.3	4.9	Lower quartile
Minimum	0.0	0.0	1.71	0.0	0.0	0.0	Minimum
Variance	2099.45	68.256	739.515	608.264	2938.21	1475.54	Variance
Std. Dev.	45.82	8.262	27.194	24.663	54.205	38.413	Std. Dev.
CV	1.408	1.019	1.393	1.04	1.608	1.479	CV

Figure 13.4: Boxplot of silver assay values for Stratmat deposit
100 = Main Zone; 200 = New Zone; 300 = S0 Zone; 400 = S5 Zone; 500 = S1 Deep Zone; 501 = S1 Shallow Zone

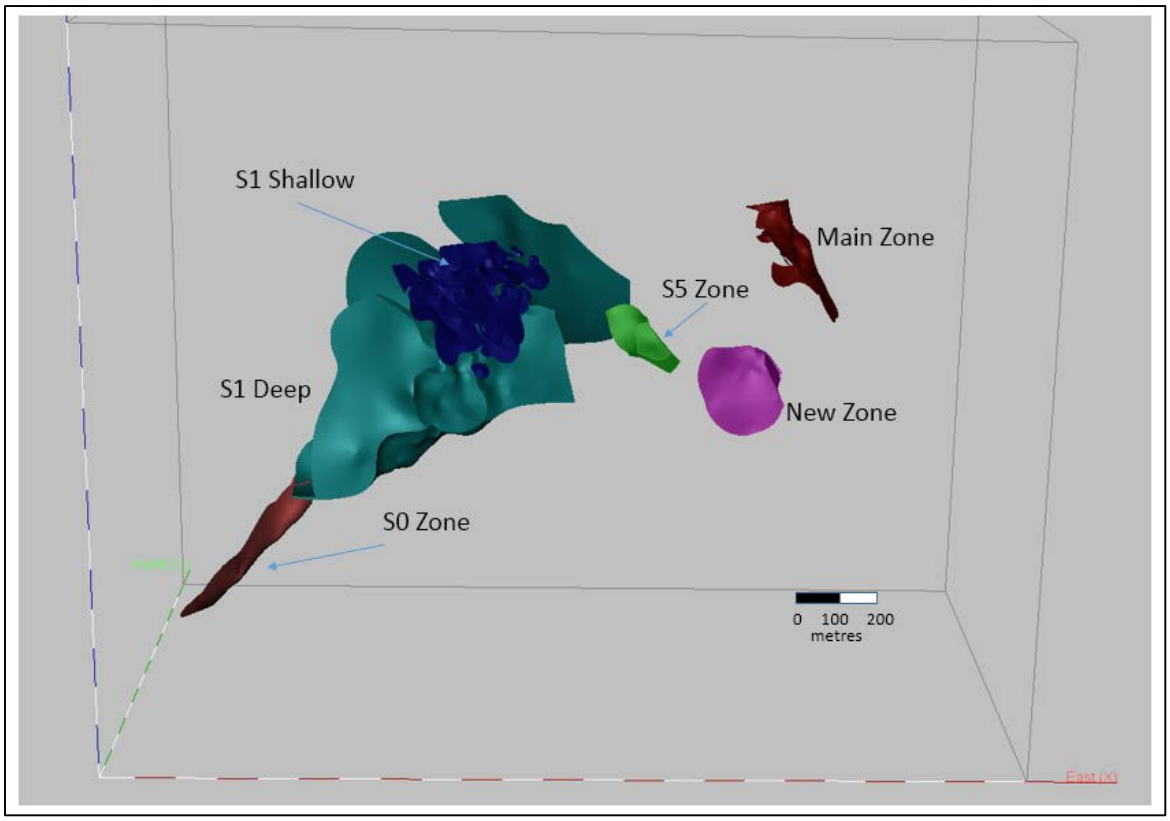


	100	200	300	400	500	501	
Number of data	768	128	210	134	1814	439	Number of data
Mean	0.468	0.343	0.28	0.503	0.427	0.231	Mean
Maximum	3.74	2.736	6.8	3.048	29.412	12.68	Maximum
Upper quartile	0.686	0.438	0.343	0.594	0.48	0.247	Upper quartile
Median	0.343	0.227	0.2	0.389	0.21	0.13	Median
Lower quartile	0.171	0.11	0.09	0.23	0.079	0.034	Lower quartile
Minimum	0.0	0.004	0.0	0.024	0.0	0.0	Minimum
Variance	0.196	0.141	0.264	0.199	1.039	0.449	Variance
Std. Dev.	0.443	0.375	0.514	0.446	1.019	0.67	Std. Dev.
CV	0.946	1.093	1.836	0.887	2.387	2.906	CV

Figure 13.5: Boxplot of gold assay values for Stratmat deposit
100 = Main Zone; 200 = New Zone; 300 = S0 Zone; 400 = S5 Zone; 500 = S1 Deep Zone; 501 = S1 Shallow Zone

13.4 Solid Body Modelling

Solid models of the mineralization at Stratmat were carried out by Trevali using Leapfrog™ Geo Version 2.0 (Figure 13.6). SRK examined and validated the three dimensional wireframes in Gems and accepted the solid models as a good representation of the sulphide mineralization at Stratmat. SRK is of the opinion that the solid models agree well with the drill logs, the models seem to respect the geology and offer a fair representation of the geology based on the current level of sampling.



Source (SRK, 2015)

Figure 13.6: Three dimensional representation of mineralized zones

13.5 Compositing

The purpose of compositing assay data is to assure equal weighting of assay values for resource estimation. SRK examined the assay interval and noted that the majority of the assays (80%) were less than 1.5 m in length and about 43% of the assay intervals were one metre or less. For this reason, SRK selected a 1.5 m composite length. SRK also noted that the shorter assay intervals seemed to be associated with higher average grades (Figure 13.7). For this reason, SRK decided to composite the assay data prior to evaluating the outliers for possible capping. The compositing process generated 3,142 composites within the mineralized zones. All composite lengths that were less than 0.2 m were excluded from the resource estimation process leaving 3,072 composites used for the estimation.

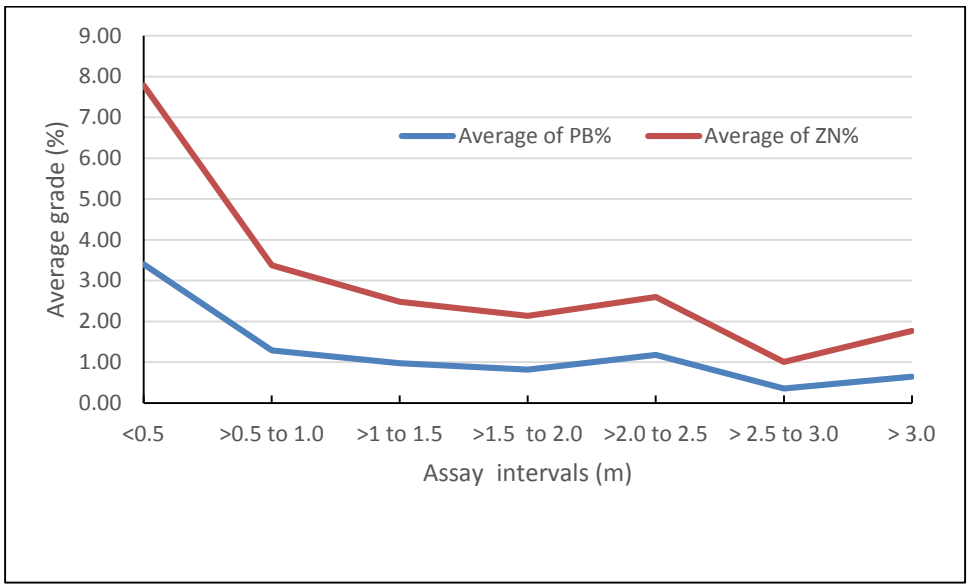


Figure 13.7: Comparison of assay length and average lead and zinc grades

13.6 Evaluation of Outliers

Block grade estimates may be unduly affected by high grade outliers. Therefore assay data were evaluated for high grade outliers. The outlier analysis was carried out on 1.5 m composited assay data. Outliers were evaluated by comparing cumulative frequency plots with results from decile analysis for each of the six mineralized zones separately. Based on the analysis, SRK decided to cap some of the composites as outlined in Table 13.1.

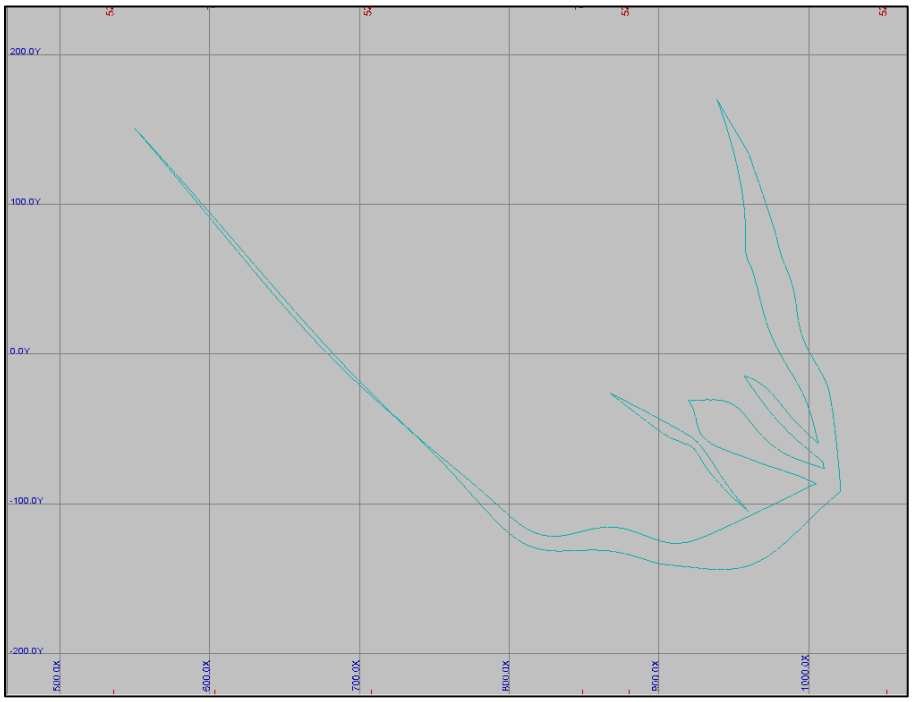
Table 13.1: Stratmat capping level by mineralized zone

Zone	Pb (%)	Zn (%)	Cu (%)	Ag g/t	Au g/t
Main	6	20	5	200	2
New	NC	NC	NC	NC	NC
S0	6	12	NC	90	2
S5	6	15	NC	100	NC
S1 Deep	NC	20	NC	225	10
S1 Shallow	15	25	NC	200	3

Note: NC = No capping

13.7 Statistical Analysis and Variography

SRK evaluated the composited assay data with Sage 2001 to determine if a robust variogram could be generated from the mineralization. While reasonable correlograms could be constructed from the composited assays for the Main and S1 Zones, the data were too sparse for the New, S0 and S5 zones. The complex folding within the S1 Deep zone (Figure 13.8) complicated variogram analysis so only two variograms were generated, one for zinc and one for gold and silver (Table 13.2). All other zones were estimated using inverse distance weighted to the second power (ID^2) because variograms couldn't be generated for the available data.



Source (SRK, 2015)

Figure 13.8: Section view of S1 Deep Zone looking northeast (Note: Grid is 100 x 100 m)

Table 13.2: Correlogram parameters used for ordinary kriging of Main and S1 zones

Domains	Metal	Model Type	Nugget (C_0)	C_1 & C_2	Rotation			Range		
					(Z)	(Y)	(Z)	Rot X	Rot Y	Rot Z
Main	Ag	Exponential	0.15	0.85	3	-52	11	99	48	32
	Au	Exponential	0.18	0.18	0	-30	-21	10	71	48
				0.604	0	-30	-21	37	32	53
	Cu-Zn	Exponential	0.1	0.685	35	76	38	12	79	12
				0.127	35	76	38	27	52	160
	Pb	Exponential	0.2	0.674	84	-24	3	8	12	18
				0.034	84	-24	3	11	6	24
S1	Ag-Au	Exponential	0.30	0.243	16	-44	-53	14	140	5
				0.436	16	-44	-53	41	160	32
	Cu-Pb-Zn	Exponential	0.20	0.428	-90	57	67	14	12	5
				0.349	-90	57	67	14	113	29

13.8 Block Model and Grade Estimation

Resource estimation was completed within all of the mineralized zones with block model geometry and extents as presented in Table 13.3. As discussed in other sections, resource estimation methodology was based on the following:

- Assay data were composited to 1.5 m.
- Estimation domains were treated as hard boundaries, preventing sharing the composites across the boundaries.

- Grades were weighted with density where data were sufficient to support density weighting, the New, S1 and S5 zones.
- Ordinary kriging was used to estimate the Main and S1 zones and the New, S0 and S5 zones were estimated using ID^2.

Table 13.3: Block model extents and dimensions

Description	Easting (X)	Northing (Y)	Elevation (Z)
Block Model Origin (Lower left corner)	717,000	5,243,380	-600
Block Dimension	5	5	5
Number of Blocks	400	324	200

The selection of the search radii and rotations of search ellipsoids were guided by the geometry of the mineralized veins, by the average drill hole spacing, by the modelled ranges of continuity, and modelled directions of best continuities from the correlograms defined for the Main and S1 zones and is as summarized in (Table 13.4). In addition, the search radii were established to estimate a large portion of the blocks within the modelled area with limited extrapolation. The parameters were refined by conducting repeated test resource estimates and reviewing the results as a series of plan views and sections.

Table 13.4: Search ellipse orientation and dimension

Zone	Ellipse Orientation (Gemcom Convention)			Pass 1 Dimensions			Pass 2 Dimensions			Pass 3 Dimensions		
	Z	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
Main	60	86	46	15	79	36	25	130	90	8	15	15
New	20	90	-10	54	5	23	110	15	48	15	5	15
S0	54	54	24	30	15	90	60	30	120	15	5	15
S1 Shallow	-60	-38	0	10	52	52	45	110	110	5	15	15
S1 Deep	-60	-38	0	10	52	52	45	110	110	5	15	15
S5	20	-45	0	30	12	60	60	23	90	15	5	15

Blocks were interpolated in three successive passes. Successive passes interpolated a block grade if the block had not been interpolated by the previous pass. Table 13.5 summarises the sample selections used for each individual interpolation.

Table 13.5: Sample selection criteria for block estimation

Pass	Minimum number of composites	Maximum number of composites	Maximum number of composite per hole
1	3	12	2
2	3	12	2
3	3	12	12

SRK evaluated the correlation of grade against density to determine if bulk density weighting should be considered. SRK noted a definite positive correlation of density with increasing total metal content (Pb + Zn + Fe) (Figure 13.9). For this reason, SRK decided to weight the composited data for the New, S0 and S1 zones where sufficient bulk density data were available. The Main and S0 zones contained insufficient bulk density data to warrant density weighting. Because no density data existed for the S0 Zone, SRK used the average of all mineralized density data (3.23 t/m^3) to model this zone.

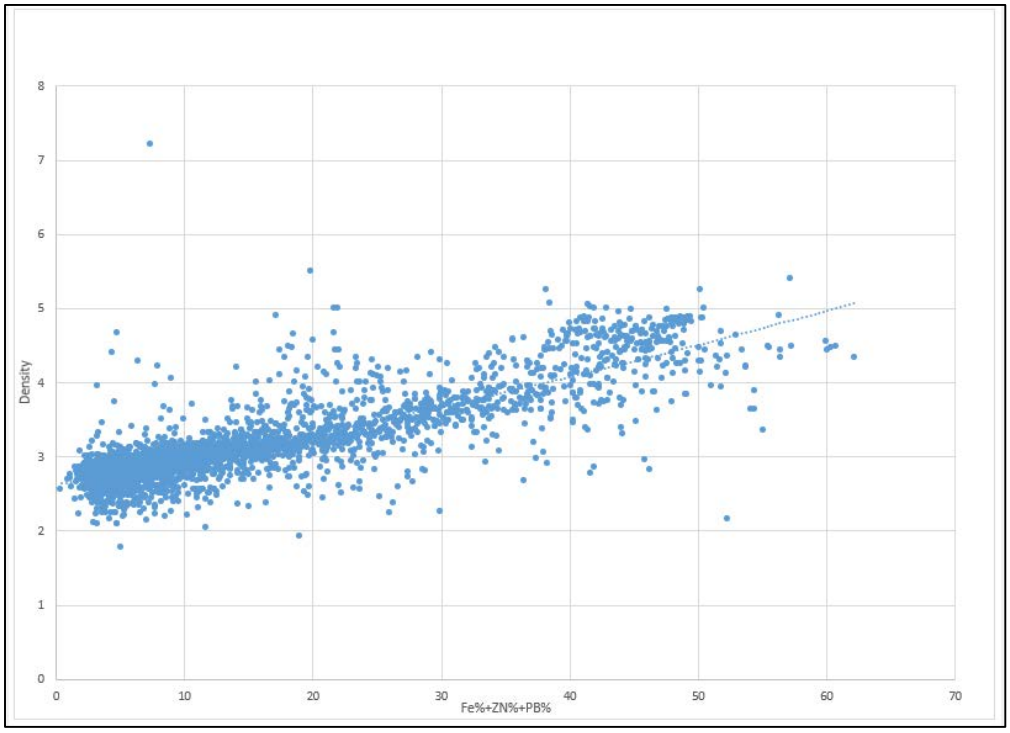


Figure 13.9: Correlation between bulk density and total metal content for all mineralized samples

13.9 Model Validation and Sensitivity

The zones were validated by completing a series of visual inspections and by:

- Comparison of local “well-informed” block grades with composites contained within those blocks.
- Comparison of average assay grades with average block estimates along different directions - swath plots.
- Visual comparisons

The results for Zinc and Lead are presented below. Visual inspection was conducted by locally comparing composite grades versus block estimates.

13.9.1 Well Informed Block Grades versus Estimates

Figure 13.10 shows a comparison of composited zinc grades against estimated zinc grades and Figure 13.11 shows lead composite grades against block grades with drill hole composite assay data contained within those blocks. The model tends to overestimate the lower grade values and

underestimate the highest grade but on average, the estimated block grades are similar to the composite data, with good correlation between the estimates and the assays for grades in the cut-off ranges of 3 to 6 percent zinc.

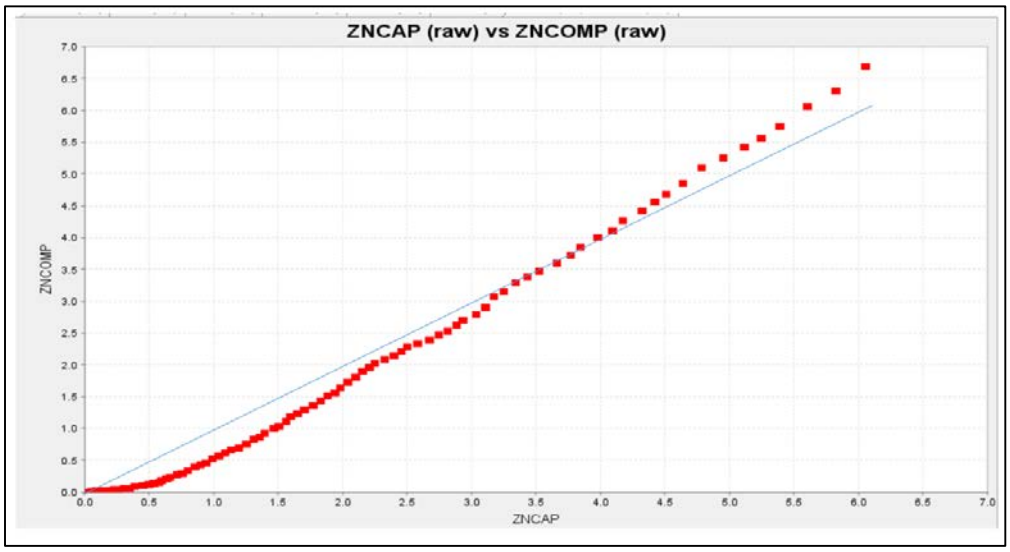


Figure 13.10: Comparison of zinc block estimates against zinc composites

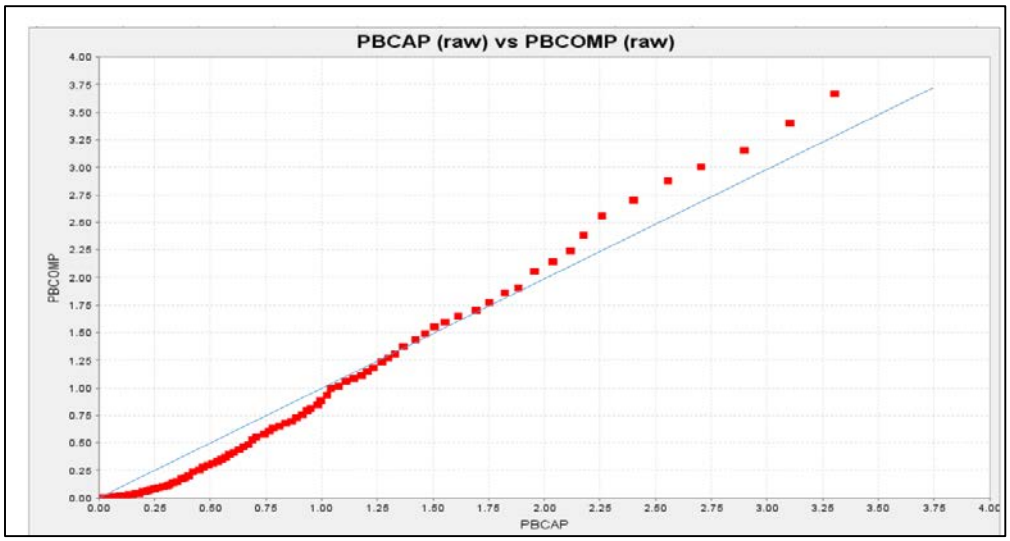


Figure 13.11: Comparison of lead block estimates against lead composites

13.9.2 Swath Plots

Average composite grades and average block estimates were compared along different directions. This involved calculating de-clustered average composite grades and comparing them with average block estimates along east-west, north-south and horizontal (by elevation) swaths.

Figure 13.12, Figure 13.13, and Figure 13.14 show the swath plots for Zinc along the three directions. Block estimates generally agree well with the composite averages with the composites being slightly higher than the block estimates and showing more variability (less smoothing). Similar results were achieved for lead and silver.

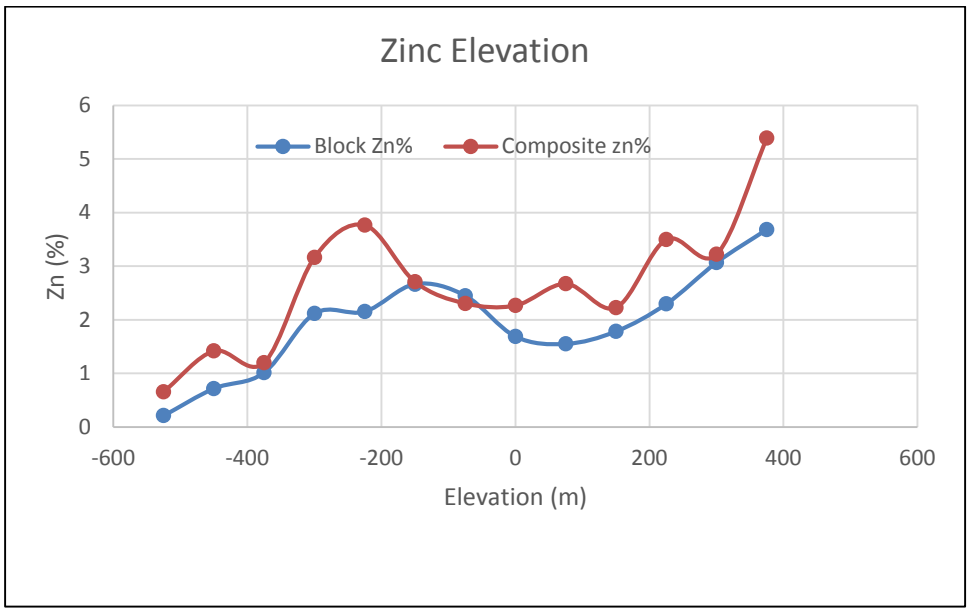


Figure 13.12: East-West swath for zinc (all zones)

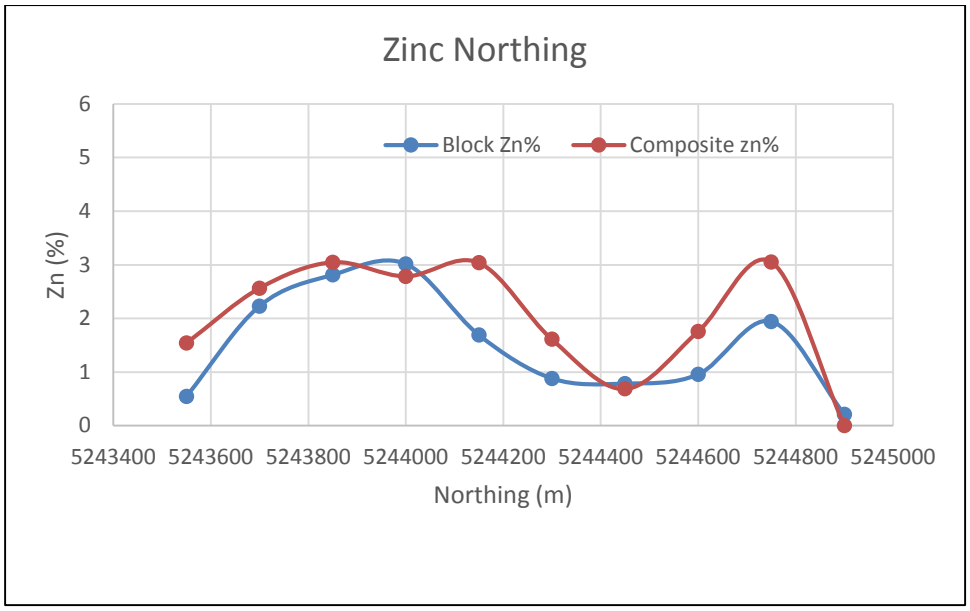


Figure 13.13: North-South swath plot for zinc (all zones)

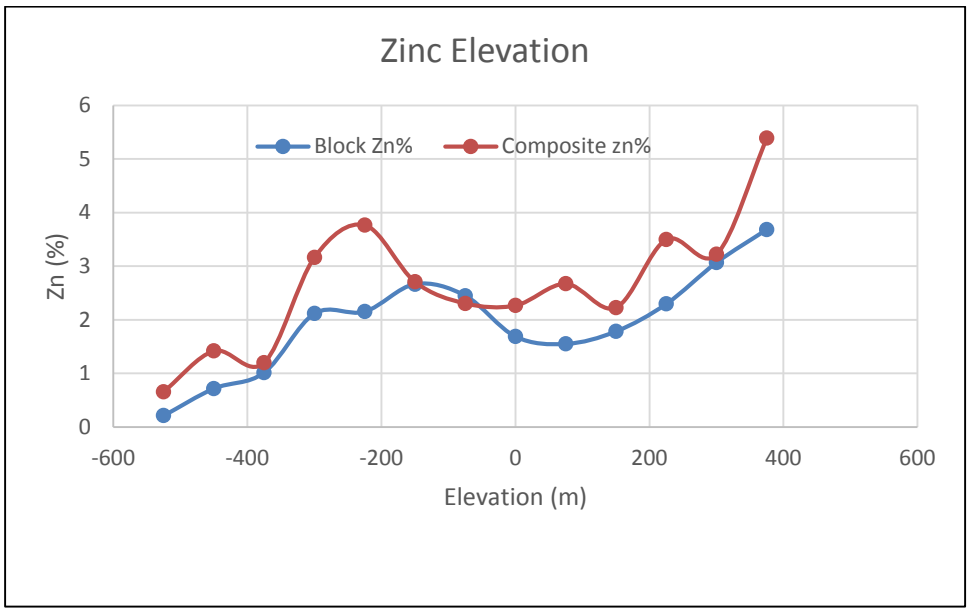
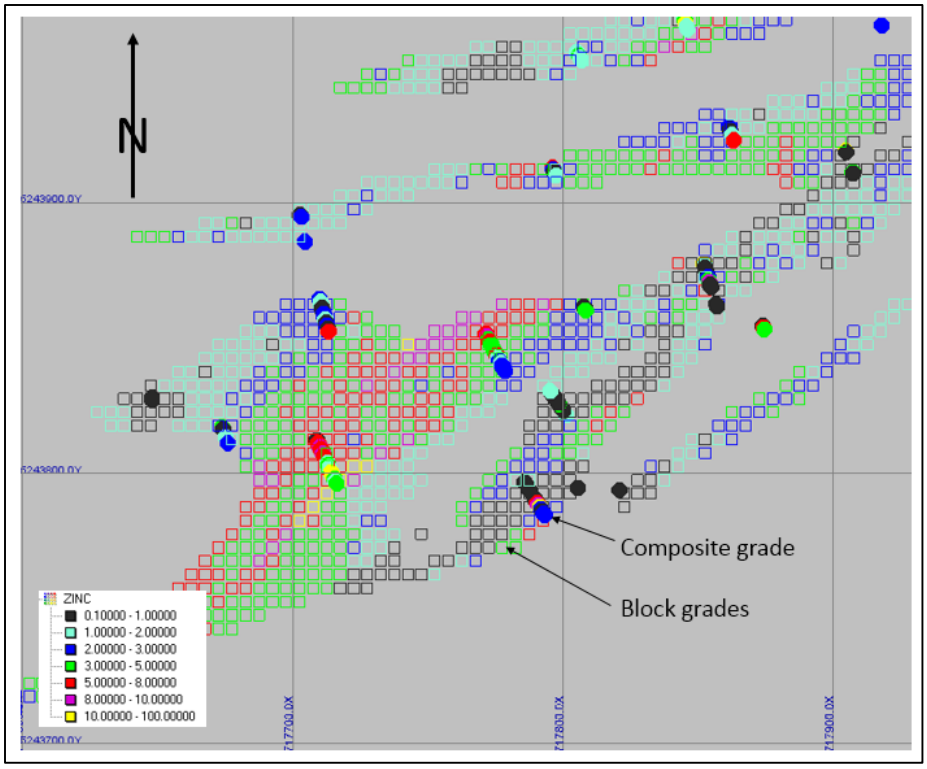


Figure 13.14: Elevation swath plot of zinc (all zones)

13.9.3 Visual Comparisons

Block model grades were compared to the composited data in plans and sections for each of the mineralized zones. In general the block model grades agree well with the composited data.

Figure 13.15 shows the zinc grades for the S1 Deep zone on block model level 96, elevation -80 m.



(Source: SRK 2015)

Figure 13.15: Plan view of S1 Deep Zone at -80 m elevation showing block and composite zinc grades (Note: Grid lines are 100 m apart)

13.10 Mineral Resource Classification

Block model quantities and grade estimates for the Stratmat Project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) by Gilles Arseneau, P.Geo. (APEGBC), an appropriate independent qualified person for the purpose of National Instrument 43-101.

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at 30 to 50 m.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run and from at least three drill holes can be classified in the Indicated category within the meaning of the CIM Definition Standards for Mineral Resources and Mineral Reserves. For those blocks, SRK considers that the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit. Those blocks can be appropriately classified as Indicated.

Conversely, blocks estimated during the second and third passes considering search neighbourhoods should be appropriately classified in the Inferred category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability.

13.11 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a mineral resource as:

"(A) concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling".

The phrase 'reasonable prospects for eventual economic extraction' implies a judgment in respect of the technical and economic factors likely to influence the prospect of economic extraction. Assumptions include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. In order to meet this

requirement, SRK considers that major portions of the Stratmat Project are amenable for underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an underground mining technique, the block model quantities and grade estimates were reviewed based on parameters summarized in Table 13.6. The reader is cautioned that there are no mineral reserves on the Stratmat Project.

Table 13.6: Conceptual assumptions considered for underground resource reporting.

Parameter	Value	Unit
Gold price	1,300	US$ per ounce
Silver price	21.15	US$ per ounce
Copper price	3.00	US$ per pound
Lead Price	1.00	US$ per pound
Zinc price	1.00	US$ per pound
Exchange rate	0.85	$US/$CND
Mining costs	40	US$ per tonne mined
Process and G&A costs	36	US$ per tonne of feed
Mining dilution	16	percent
Gold recovery	0	percent
Silver recovery	45	percent
Copper recovery	50	percent
Lead recovery	72	percent
Zinc recovery	88	percent

Based on the above assumptions, zinc equivalent estimated block grades were calculated from the following formula:

Zn_Eq = ((zinc grade * zinc price * zinc recovery) + (lead grade * lead price * lead recovery) + (copper grade * copper price * copper recovery) + (silver grade * silver price * silver recovery))/(zinc price)

SRK estimated that at a 5% zinc equivalent, the Stratmat Project contained mineral resources as defined in Table 13.7.

Table 13.7: Mineral Resource Statement*, Stratmat Project, New Brunswick, SRK Consulting, May 20, 2015.

Category Underground**	Quantity	Grade					Metal				
		Au	Ag	Pb	Zn	Cu	Au	Ag	Pb	Zn	Cu
	Mt	g/t	g/t	%	%	%	M oz	M oz	M lbs	M lbs	M lbs
Indicated	4.7	0.6	49	2.1	5.3	0.4	0.09	7.3	214	550	43
Inferred	2.4	0.4	39	2.1	4.8	0.7	0.03	3.0	110	252	37

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Underground mineral resources are reported at a cut-off grade of 5% Zn equivalent. Cut-off grades are based on Price for Au of $1300 per ounce, Ag is $21.15 per ounce, Cu is $3.00 per pound, Pb is $1.00 per pound, and Zn is $1.00 per pound. A recovery of 88% was applied to Zn, 72% was applied to Pb, 50% was applied to Cu, 45% was applied to Ag, and 0% was applied to Au.

13.12 Grade Sensitivity Analysis

The mineral resources of the Stratmat Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the model quantities and grade estimates are presented in Table 13.8 and Table 13.9 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 13.16 and Figure 13.17 present this sensitivity as grade tonnage curves.

Table 13.8: Indicated block model quantities and grade estimates*, Stratmat project at various Zn equivalent cut-off grades

Cut off Zn Eq (%)	Tonnes (Mt)	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
10	0.6	3.70	8.92	0.39	78	0.9
8	1.4	3.03	7.43	0.41	66	0.8
7	2.1	2.71	6.75	0.41	61	0.7
6	3.2	2.39	6.03	0.41	55	0.7
5	**4.7**	**2.07**	**5.31**	**0.41**	**49**	**0.6**
3	9.2	1.50	3.99	0.42	37	0.5

*The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 13.9: Inferred block model quantities and grade estimates*, Stratmat project at various Zn equivalent cut-off grades

Cut off Zn Eq (%)	Tonnes (Mt)	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
10	0.3	4.51	9.92	0.53	64	0.5
8	0.6	3.50	7.89	0.46	58	0.5
7	0.9	3.05	6.91	0.57	51	0.5
6	1.4	2.59	5.86	0.65	45	0.4
5	**2.4**	**2.07**	**4.76**	**0.70**	**39**	**0.4**
3	5.7	1.33	3.22	0.77	27	0.2

*The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

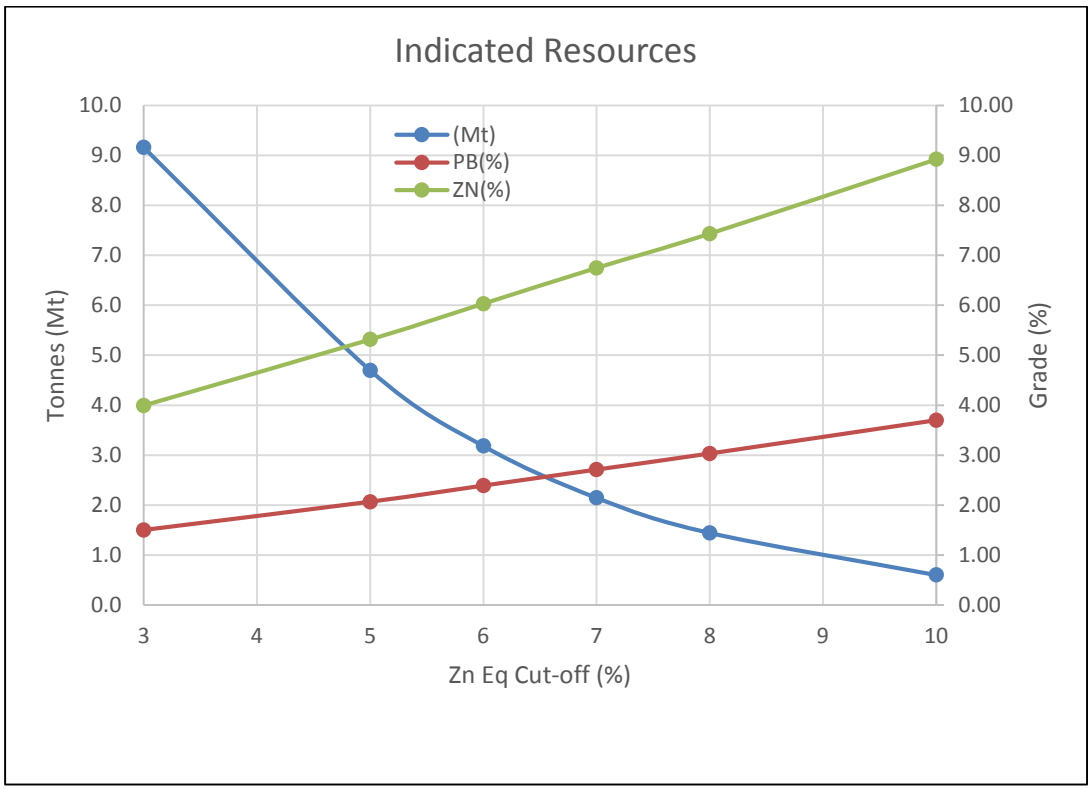


Figure 13.16: Grade tonnage curves for the Indicated resources, Stratmat Project.

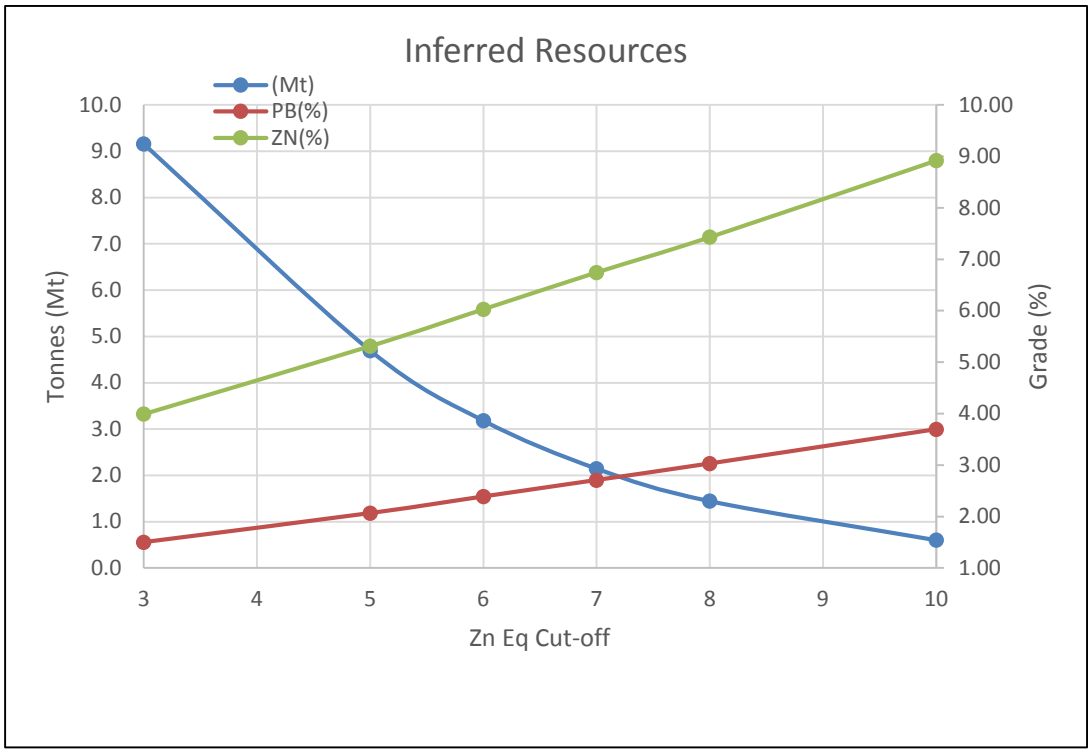


Figure 13.17: Grade tonnage curve for the Inferred resources, Stratmat Project

13.13 Previous Mineral Resource Estimates

Mineral resources were estimated for the Stratmat Project in 2009 by Wardrop. The resources were estimated for Kria Resources Inc., the owners of the Project at the time. The mineral resources were estimated by inverse distance squared into 3 x 3 x 3 m blocks using MineSight™ modelling software. Wardrop estimated that the Stratmat Project at a 5% zinc equivalent contained 5.5 million tons grading 6.1% Zn, 2.6% Pb 0.4% Cu, 54 g/t Ag and 0.6 g/t gold.

SRK didn't do the work necessary to verify the Wardrop mineral resource estimate. The estimate is no longer relevant as it is superseded by the mineral resource presented in this Section of this report. The resource is only stated here as a comparable to the mineral resources prepared by SRK.

14 Adjacent Properties

Adjacent to the south of the Property is the former Heath Steele lead-zinc mine. The Heath Steele mining lease is 100% owned by Xstrata and is a volcanogenic massive sulphide (VMS) lead zinc deposit similar to that of Stratmat.

The Heath Steele deposit was discovered in 1952 by prospectors working for Matthew James Boylen and was the first discovery in Canada of a deposit by means of an airborne EM geophysical survey.

American Metals Climax Inc. (American Metals) had financed Mr. Boylen's exploration and, as a result of a 1953 agreement with (then) International Nickel Company of Canada Ltd. (Inco), acquired a 75% ownership of the new mine. By 1957, a mine and milling operation were established to extract copper, lead and zinc from the ore. Due to low metal prices and metallurgical issues, the mining operation was suspended in April 1958. Mining resumed in June 1962. In 1969, the mine started an ambitious expansion, and by 1979 was producing over 185,000 tonnes of mineral concentrates per year.

As the ore body was gradually depleted, operations were increasingly dependent on strong metal prices. In 1979, Noranda purchased American Metals 75% share in the operation. In April 1983, it was forced to suspend operation due to declining metal prices. In 1986, Noranda purchased all of the remaining interest in the mine. The mine operated sporadically between: 1989-1991; 1992-1993, and; finally, 1994-1999. The underground mine was finally closed and allowed to flood in 1999 (Gallagher, 1999).

15 Other Relevant Data and Information

Trevali continues to advance studies on both its Halfmile and Stratmat projects in order to ascertain if they will support a second stand-alone milling facility in the Bathurst Mining Camp separate from the Caribou Mine and Mill Complex.

The Company's nearby Halfmile Mine is a fully permitted underground mining operation that underwent initial trial mining and production in 2012 from the Upper Zone of the deposit. Mineralized material was transported to and toll-processed through the Brunswick 12 mill facility, producing good quality, saleable metal concentrates of zinc, lead-silver and copper-gold. The mill at Brunswick 12 has since been decommissioned and the Brunswick 12 operation has been fully shut down.

SRK is unaware of any other relevant information pertaining to the Stratmat Project.

16 Interpretation and Conclusions

The Stratmat Project is an advanced stage lead-zinc deposit, located in eastern Canada. It is located 45 km southwest of Bathurst, New Brunswick. Trevali Mining Corporation (Trevali) owns a 100% interest, subject to royalty interest in the project through the acquisition of Kria Resources Inc. The property is accessible via Highway 480, then by a gravel road that branch off the Highway.

This report is based on information collected by SRK during a site visit performed between November 24 and 25, 2014 and on additional information provided by Trevali throughout the course of SRK's investigations. Other information was obtained from the public domain. SRK has no reason to doubt the reliability of the information provided by Trevali.

The Stratmat deposit is situated within the The Bathurst Mining Camp (BMC) which occupies a roughly circular area of approximately 70 km diameter in the Miramichi Highlands of northern New Brunswick. The area boasts some 46 mineral deposits with defined tonnage and another hundred mineral occurrences, all hosted by Cambro-Ordovician rocks that were deposited in an ensialic back-arc basin.

Mineralization within the Stratmat deposit is composed of six lenses. The sulphide minerals consist of disseminated and massive sphalerite-galena-pyrite and chalcopyrite. The sulphide minerals are fine to medium-grained, and are coarser than those typically found in deposits of the Bathurst-Newcastle district.

Block model quantities and grade estimates for the Stratmat Project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2014) by Dr. Gilles Arseneau, PGeo. An appropriate "independent qualified persons" as this term is defined in National Instrument 43-101.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by diamond drilling on sections spaced at 30 m.

The selection of the search radii and rotations of search ellipsoids were guided by the geometry of the estimation domains and the modelled ranges of continuity from variograms. In addition, the search radii were established to estimate a large portion of the blocks within the modelled area with limited extrapolation. The parameters were refined by conducting repeated test resource estimates and reviewing the results as a series of plan views and sections.

Each block was interpolated with at least three composites representing at least two drill holes. A maximum of 12 composites were used to estimate any given block.

Mineral resources were considered for the Indicated category where blocks are estimated by at least three composite samples from a minimum of two drill holes from the first interpolation pass. All remaining estimated blocks within the estimation domains are classified as Inferred.

Based on the above parameters, SRK estimated that at a 5% Zinc equivalent cut-off, the Stratmat deposit contained 4.7 million tonnes grading 5.3% zinc, 2.13% lead, 0.4% copper, 49 g/t silver and 0.6 g/t gold in the Indicated category and an additional 2.4 million tonnes grading 4.8% zinc, 2.1% lead, 0.7% copper, 39 g/t silver and 0.4 g/t gold in the Inferred category.

17 Recommendations

SRK recommends that Trevali continues exploring the Stratmat Project. More specifically, SRK recommends that Trevali initiates a Preliminary Economic Assessment (PEA) of the Project to determine if the project is of sufficient size to warrant development. SRK recommends as part of the PEA that Trevali carry out initial metallurgical testing of the mineralized zones to determine their recoverability.

Trevali should target an additional ten drill holes on the S1 Shallow zone to better define the geological continuity of this narrow mineralization and drill eight to ten holes on the S1 Deep zone to better identify mineralization in the north limb of this zone.

Phase 1

It is recommended that Phase 1 work consist of diamond drilling. The purpose of this work is to

- provide material for detailed metallurgical testing
- provide additional geological information in key areas for understanding of the mineralization and structures
- provide drill holes (access) for geotechnical assessment and study

Optional step out diamond drilling is recommended in areas where deeper knowledge would benefit advancement decisions of the property.

Phase 2

Proceeding with Phase 2 work, a Preliminary Economic Assessment (PEA) is contingent on successful completion of the Phase 1, but early findings in Phase 1 may allow the decision to proceed with Phase 2 concurrently with the latter stages of Phase 1.

Overall SRK estimates that the cost of the combined Phases of work are expected to cost approximately $1.0 million as outlined in Table 17.1.

Table 17.1: Estimated Cost for the Exploration Program Proposed to for the Stratmat Project.

Description	Units	Total Cost (CN$)
PHASE 1: Diamond Drilling		
Delineation and Metallurgical Testing material	4,000 m	$308,000.00
Optional Diamond Drilling (step out)	3,000 m	$231,000.00
Sub-Total Diamond Drilling:	7,000 m	$539,000.00
PHASE 2: PEA Studies		
Geological Studies and Resource Update		$50,000.00
Environmental and Social Impact Baseline Studies		$20,000.00
Mineralogical Studies		$25,000.00
Metallurgical Testing		$55,000.00
Geotechnical Studies		$25,000.00
Mine Engineering Design		$100,000.00
Preparation of PEA Technical Report		$220,000.00
Sub-Total (PEA related)		$495,000.00
TOTAL		**$1,034,000.00**

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Stratmat Project.

18 Acronyms and Abbreviations

Distance	
µm	micron (micrometre)
mm	millimetre
cm	centimetre
m	metre
km	km
”	inch
in	inch
’	foot
ft	foot
Area	
m^2	square metre
km^2	square km
ac	acre
Ha	hectare
Volume	
l	litre
m^3	cubic metre
ft^3	cubic foot
usg	US gallon
lcm	loose cubic metre
bcm	bank cubic metre
Mbcm	million bcm
Mass	
kg	kilogram
g	gram
t	metric tonne
Kt	kilotonne
lb	pound
Mt	megatonne
oz	troy ounce
wmt	wet metric tonne
dmt	dry metric tonne
Pressure	
psi	pounds per square inch
Pa	pascal
kPa	kilopascal
MPa	megapascal
Elements and Compounds	
Au	gold
Ag	silver
Cu	copper
Fe	iron
S	sulphur
CN	cyanide
NaCN	sodium cyanide

Other	
^oC	degree Celsius
^oF	degree Fahrenheit
Btu	British Thermal Unit
cfm	cubic feet per minute
elev	elevation above sea level
masl	m above sea level
hp	horsepower
hr	hour
kW	kilowatt
kWh	kilowatt hour
M	Million
mph	miles per hour
ppb	parts per billion
ppm	parts per million
s	second
s.g.	specific gravity
usgpm	US gallon per minute
V	volt
W	watt
Ω	ohm
A	ampere
tph	tonnes per hour
tpd	tonnes per day
mtpa	million tonnes per annum
Ø	diam
Acronyms	
SRK	SRK Consulting (Canada) Inc.
CIM	Canadian Institute of Mining
NI 43-101	National Instrument 43-101
ABA	Acid- base accounting
AP	Acid potential
NP	Neutralization potential
NPTIC	Carbonate neutralization potential
ML/ARD	Metal leaching/ acid rock drainage
PAG	Potentially acid generating
non-PAG	Non-potentially acid generating
RC	reverse circulation
IP	induced polarization
COG	cut-off grade
NSR	net smelter return
NPV	net present value
LOM	life of mine
Conversion Factors	
1 tonne	2,204.62 lb
1 oz	31.1035 g

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20 Date and Signature Page

This technical report was written by the following "Qualified Person". The effective date of this Technical Report is May 20, 2015.

Qualified Person	Signature	Date
Dr. Gilles Arseneau, PGeo	"original signed"	July 6, 2015

Reviewed by

"Original signed"

Marek Nowak, PEng

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

APPENDIX A

Mineral Tenure Information
Cox & Palmer Title Opinion

May 30, 2014

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Computershare Trust Company of Canada,
as Trustee and Agent (as such terms are defined below)
510 Burrard St.
Vancouver, BC V6C 3A8

GMP Securities L.P.
145 King Street West, Suite 300
Toronto, ON M5H 1J8

Dear Sirs / Mesdames:

Re: **Trevali Mining Corporation, Trevali Renewable Energy Inc., Trevali Mining (Maritimes) Ltd. and Trevali Mining (New Brunswick) Ltd.**
Our File No. 2140998

A. Introduction

We have acted as local counsel in the Province of New Brunswick to Trevali Mining Corporation (the "**Issuer**"), Trevali Renewable Energy Inc. ("**Trevali Renewable**") Trevali Mining (Maritimes) Ltd. ("**Trevali Maritimes**") and Trevali Mining (New Brunswick) Ltd. ("**Trevali NB**") (Trevali NB together with the Issuer, Trevali Renewable and Trevali Maritimes collectively the "**Transaction Parties**") in connection with a note indenture dated as of the 30th day of May, 2014 (the "**Indenture**") among the Issuer and Computershare Trust Company of Canada, as trustee (the "Trustee") and as Collateral Agent (the "**Agent**"), and to provide a legal opinion with respect to, among other things,

George L. Cooper | New Brunswick Managing Partner
Direct 506 863 0793 **Main** 506 856 9800 **Fax** 506 856 8150 **Email** gcooper@coxandpalmer.com
Blue Cross Centre Suite 500 644 Main Street Moncton NB E1C 1E2

the registration and perfection of a general security agreement dated May 30th, 2014 made by the Transaction Parties in favor of the Agent (the "**Security Agreement**") and the Debenture (as defined below) and with respect to title to the following:

1. Mining Lease No. ML-246, held in the name of Trevali NB;
2. Halfmile Lake Mining Lease 261, held in the name of Trevali Maritimes;

(hereinafter collectively referred to as the "**Mining Leases**")

3. Halfmile Lake Central Mineral Claim No. 1681, held in the name of Trevali Maritimes;
4. Woodside Brook Mineral Claim No. 1773, held in the name of the Trevali NB;
5. Stratmat Mineral Claim No. 6049, held in the name of Trevali Maritimes;

(hereinafter collectively referred to as the "**Active Claims**")

6. Halfmile Lake North-Mattagami Mineral Claim No. 1850, held in the name of Trevali Maritimes;
7. Halfmile Lake South Mineral Claim No. 1900, held in the name of Trevali Maritimes;

(hereinafter collectively referred to as the "**Inactive Claims**")

(the Active Claims and the Inactive Claims are hereinafter collectively referred to as the "**Claims**")

8. Industrial Surface Lease No. SIML2271 (also referred to as Crown Lands Lease #415060027 and hereinafter referred as the "**Surface Lease**") over the lands identified as PID 50237924 (the "**Leasehold Lands**") held in the name of Trevali NB; and

9. The freehold lands identified as PID 50072032 (hereinafter referred to as the "**Freehold Lands**"), held in the name of the Trevali NB.

The Claims are more particularly described in Schedule "A" hereto.

B. Scope of Review

For the purposes of this opinion letter, we have examined executed copies of the following documents:

1. The Mining Leases and the Surface Lease (collectively the "**Title Documents**");

2. The Indenture (which is governed by the laws of Ontario);

3. A non-disturbance agreement dated as of May 30th, 2014 among Trevali NB, the Agent and Her Majesty the Queen in Right of the Province of New Brunswick, as represented by the Minister of Natural Resources (the "**Non-Disturbance Agreement**");

4. A debenture dated May 30th, 2014 issued by Trevali Maritimes and Trevali NB to the Agent (the "**Debenture**");

5. The Security Agreement (which is governed by the laws of Ontario); and

6. A guarantee dated May 30th, 2014 made by Trevali NB in favor of the Trustee (which is governed by the laws of Ontario) (the "**Guarantee**").

We have also examined and relied upon for the purposes of this opinion letter, executed copies of: (a) a Certificate of an Officer of Trevali NB dated May 30th, 2014 attaching (i) Trevali NB's articles of incorporation and by-laws, and (ii) resolutions of the board of directors of Trevali NB with respect to the Documents (as hereinafter defined), as to certain matters of fact set out therein, and (b) share certificate no. Com-1 representing 100 common shares in the capital of Trevali NB on which the Issuer is recorded as the registered owner thereof, together with a transfer power of attorney for such share certificate endorsed in blank by the Issuer. The securities evidenced by such certificate are collectively referred to as the "**Pledged Shares**".

The Security Agreement and the Debenture are hereinafter collectively referred to as the "**Security Documents**" and the Security Documents, the Guarantee, the Indenture and the Non-Disturbance Agreement are hereinafter collectively referred to as the "**Documents**".

For the purposes of this opinion we have also examined copies of certificates of public authorities, corporate records and other documents and materials as more particularly described in Schedule "B", and have made such investigations and considered such questions of law, as we have determined are relevant and necessary or appropriate as a basis for providing this opinion.

C. Assumptions and Reliance

For purposes of our opinions expressed herein, we have, with your consent, assumed and relied upon the following:

1. with respect to all documents examined by us, the genuineness of all signatures, the legal capacity of individuals signing any documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, confirmed, telecopied or photocopied copies; and

2. the accuracy, currency and completeness of the indices and filing systems maintained by the public offices and registries where we have searched or enquired or have caused searches or enquiries to be made.

D. Laws Addressed

We are solicitors qualified to practice law in the Province of New Brunswick. We express no opinion as to the laws of any jurisdiction, or as to any matters governed by the laws of any jurisdiction, other than the laws of the Province of New Brunswick and the laws of Canada applicable therein in effect on the date hereof (collectively, "**Applicable Law**").

E. Opinions

Based upon and relying upon the foregoing and subject to the assumptions and qualifications hereinbefore and hereinafter set forth, we are of the opinion that:

1. The authorized share capital of Trevali NB consists of an unlimited number of common shares. The Issuer is registered as the holder of the Pledged Shares, which are all of the issued and outstanding shares in the capital stock of Trevali NB as of the date of this opinion. The Pledged Shares have been duly and validily authorized and issued as fully paid and non-assessable.

2. Trevali NB has all necessary corporate power and capacity to own its properties and assets, to conduct its business as now carried on by it and to enter into and to perform its obligations under each of the Documents to which it is a party.

3. Trevali NB is a corporation incorporated and validly existing under the laws of the Province of New Brunswick.It has not been dissolved under the laws of the Province of New Brunswick as of the date of the Certificate of Corporate Status listed in Schedule "B", and it is in good standing with respect to its annual report filings with the New Brunswick Corporate Affairs Registry.

4. As of the date of the Certificate of Corporate Status listed in Schedule "B", Trevali Maritimes is a corporation extra-provincially registered and in good standing under the laws of the Province of New Brunswick and that it is in good standing, with respect to its annual report filings with the New Brunswick Corporate Affairs Registry.

5. The execution and delivery of the Documents by Trevali NB, and the performance of its obligations thereunder, have been duly authorized by all necessary corporate action on the part of Trevali NB.

6. Each of the Documents to which Trevali NB is a party have been duly executed and delivered by Trevali NB.

7. The Debenture constitutes a legal, valid and binding obligation of, and is enforceable in accordance with its terms against Trevali Maritimes and Trevali NB.

8. The Non-Disturbance Agreement constitutes a legal, valid and binding obligation of, and is enforceable in accordance with its terms against Trevali NB.

9. All necessary corporate action has been taken by Trevali NB and its shareholder to authorize the transfer of the Pledged Shares to the Agent or its nominee (including the registration on the share register of Trevali NB of the transfer of the Pledged Shares to the Agent or its nominee) and any subsequent transfer of the Pledged Shares by the Agent or its nominee in connection with the realization thereof, and copies of all such consents, approvals or authorizations have been provided to the Agent.

10. The authorization, execution, delivery and performance by Trevali NB of the Documents to which it is a party do not and will not contravene or result in a breach of or constitute a default under (i) the articles of incorporation, the by-laws or any unanimous shareholders' agreement, if applicable, of Trevali NB, (ii) any statute or regulation of the Province of New Brunswick or the laws of Canada applicable therein binding on or applicable to Trevali NB; (iii) any resolutions of the board of directors of Trevali NB (or any committee thereof) or its shareholders contained in its minute books; or (iv) any judgment, order or decree of any court or administrative tribunal applicable to Trevali NB.

11. The authorization, execution, delivery and performance by each of the Issuer, Trevali Renewable, and Trevali Maritimes of the Documents, to the extent a party thereto, do not and will not contravene or result in a breach of or constitute a default under any statute or regulation of the Province of New Brunswick or the laws of Canada applicable in the Province of New Brunswick binding on or applicable to such party.

12. There are no: (a) authorizations, consents, permits or approvals required of, or other actions (collectively, "**Authorizations**") required by; (b) filings required to be made with; or (c) notices required to be given to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction under Applicable Law in connection with the execution and delivery by the Issuer, Trevali NB, Trevali Renewable, or Trevali Maritimes, of each of the Documents to which it is a party, or the performance by the Issuer, Trevali NB, Trevali Renewable, or Trevali Maritimes, of their respective obligations thereunder, other than registration of the Debenture under the applicable Land Titles and Registry System in New Brunswick, recording the Debenture under the Mining Act and the filing of financing statements under the Personal Property Security Act of New Brunswick (the "**PPSA**") and such other Authorizations as have been obtained prior to the date hereof.

13. Subject to the qualification set out in paragraph 1 of part F hereof, the Debenture creates a valid mortgage, charge and security interest in favour of the Agent in the Freehold Lands as well as the Leasehold Lands (collectively the "**Real Properties**") and the Mining Leases (collectively the "**Charged Real Properties**") to secure payment and performance of the obligations described therein as being secured thereby.

14. The Security Agreement creates a valid security interest in favour of the Agent in the Collateral (as defined in the Security Agreement) that is personal property (collectively the "**Charged Personal Property**" and together with the Charged Real Properties, the "**Charged Property**") in which any of the Transaction Parties now has rights, and is sufficient to create a valid security interest in favour of the Agent in the Charged Personal Property in which any of the Transaction Parties hereafter acquires rights, in each case to secure payment and performance of the obligations described therein as being secured thereby.

15. Registration has been made in all public offices provided for under the laws of the Province of New Brunswick or the federal laws of Canada applicable therein where such registration is necessary or desirable to preserve, protect or perfect the security interests created by each of the Security Documents in favour of the Agent in the Charged Property. The details of all such registrations are set out in Schedule "C". Except as provided in Schedule "C", no renewal or amendment of any such filing, registration or recording is required.

16. We have conducted, or have caused to be conducted, the searches identified in Schedule "B" attached hereto (the "**Searches**") for filings and registrations made in the applicable offices of public record, in each case as of the dates and limited in scope as set forth in Schedule "B". Based upon the Searches, the only encumbrances against the Charged Property ranking in priority to the liens and charges of the Debenture and the Security Agreement are set forth in Schedule "B".

17. Trevali NB is the holder on record of the Active Mineral Claim identified as Woodside Brook and more particularly described in Schedule "A" hereto and has good title thereto subject only to the registrations listed in Schedule "B", the Qualifications listed herein and the Permitted Liens (as defined in the Indenture);

18. Trevali Maritimes is the holder on record of the Active Claims identified as Halfmile Lake Central and Stratmat, as well as the Inactive Claims (which have been subsumed into Mining Lease 261), all of which are more particularly described in Schedule "A" hereto and has good title thereto subject only to the registrations listed in Schedule "B", the Qualifications listed herein and the Permitted Liens (as defined in the Indenture);

19. The Active Claims expire on the following dates, respectively, unless otherwise renewed:

    Halfmile Lake Central Mineral Claim No. 1681 expires November 18th, 2014;

    Woodside Brook Mineral Claim No. 1773 expires June 15th, 2014; and

    Stratmat Mineral Claim No. 6049 expires July 27th, 2014;

20. The Active Claims are in good standing until their respective expiry dates;

21. Trevali NB is the holder or lessee on record of Mining Lease No. ML-246 and the Surface Lease and has good title thereto subject only to the registrations listed in Schedule "B", the Qualifications listed herein and the Permitted Liens (as defined in the Indenture);

22. Trevali Maritimes is the holder or lessee of record of Mining Lease 261 and has good title thereto subject only to the registrations listed in Schedule "B", the Qualifications listed herein and the Permitted Liens (as defined in the Indenture);

23. The Mining Leases and the Surface Lease are in good standing;

24. Trevali NB is the registered owner of the Freehold Lands and has good and marketable title thereto, in fee simple, and is the registered Lessee of the Leasehold Land and has good leasehold title thereto, in each case, subject only to the registrations listed in Schedule "B" attached hereto and the Qualifications listed herein.

F. Qualifications

Our opinions are also subject to the following qualifications:

1. With respect to the opinions set out in paragraph 13 of part E hereof, the Ministerial Consent with respect to the mortgage, charge and security interest of the Debenture in the Surface Lease and the Ministerial Consent with respect to the mortgage, charge and security interest of the Debenture in the Mining Leases, have not been issued as of the date hereof. Accordingly, to the extent that such Ministerial Consents are required to make such mortgage, charge and security interest valid and effective, such mortgage, charge and security interest will not be valid or effective until such time that such Ministerial Consents are issued.

2. The existence of any intervening rights of any party having an interest in the Mining Leases and the Claims that is not discoverable on a search of the public registries and subject to applicable bankruptcy and insolvency legislation or similar laws affecting the rights of creditors generally.

3. We express no opinion concerning potential aboriginal title or interests, whether by treaty or otherwise, in and to in the Mining Leases and the Claims and express no view or opinion upon the duty of a claim holder or lease holder to consult with aboriginal peoples with respect to the exploration for or extraction of natural resources.

4. We have undertaken no investigation of the manner in which the Mining Leases and the Claims were staked, recorded or otherwise claimed, the actual boundaries of the Mining Leases and the Claims and have restricted our opinions and investigations to those documents in the hands of the Recorder of Mines under the *Mining Act* (New Brunswick)(the "**Recorder**").

5. We have relied upon the accuracy and completeness of the records maintained by the Recorder, including abstracts and indices prepared by the Recorder. We would however caution you that such records and indices suffer from inherent weaknesses. Unrecorded but delivered instruments may affect title to the Mining Leases and the Claims. Unrecorded instruments may give rise to the assertion of interests in the Mining Leases and Claims by parties unknown to us and undiscoverable by a search of the records.

6. Our opinions are further predicated solely upon the laws that exist as of the date hereof as they currently apply and to the facts in existence as of the date hereof and we assume no obligation to revise or supplement this opinion in the event of any changes to the present laws either by legislative action, judicial decision or for any reason whatsoever.

7. We have not undertaken any physical inspection of the lands or premises to which the Claims, the Mining Leases, the Surface Lease, or the Freehold Lands pertains.

8. We have not conducted searches of title of the landlord (Natural Resources & Energy) as pertains to the Surface Lease.

9. We have not examined any certificates or reports pertaining to environmental matters affecting the Freehold Lands or the Leasehold Lands.

10. All rights, duties or obligations arising under any of the Title Documents must be exercised and discharged in good faith and in a commercially reasonable manner.

11. Insofar as our opinions relate to mortgages, pledges, charges or assignments, such opinions are subject to any liens, charges, adverse claims, mortgages, assignments, security interests or encumbrances perfected otherwise than by currently effective and publicly available registrations.

12. Trevali NB's title to the Freehold Lands is subject to the following:

    a. any subsisting exceptions, reservations, covenants and conditions in favour of the Crown contained in or implied by grant of the land from the Crown or excepted or reserved by statute, including any standing trees and timber vested in the Crown;

    b. the right of a lessee under a subsisting lease or agreement for a lease for a period not exceeding three years where there is actual occupation of the land under the lease or agreement;

    c. any rights which may have been acquired by prescription or adverse possession (squatters rights) in respect of the real property or any part thereof.

13. Pursuant to the *Land Titles Act*, Trevali NB's title to the Freehold Lands is also subject to the following:

Land Titles Act

17 (4) Unless the contrary is expressly declared in the title register, all registered land is, by implication and without any special mention in the title register, subject to the following overriding incidents:

(a) any subsisting exceptions, reservations, covenants and conditions in favour of the Crown contained in or implied by grant of the land from the Crown or excepted or reserved by statute, including any standing trees and timber vested in the Crown;

(b) the right of a lessee under a subsisting lease or agreement for a lease for a period not exceeding three years where there is actual occupation of the land under the lease or agreement;

(c) any right of a spouse of the registered owner to occupy the land under the *Marital Property Act*;

(d) any right granted by or under an enactment of Canada or the Province

(i) to enter, go across or do things on land for the purpose specified in the enactment,

(ii) to recover taxes, duties, charges, rates or assessments by proceedings in respect of land,

(iii) to expropriate land,

(iv) to restrict the use of land, or

(v) to control, regulate or restrict the subdivision of land;

(e) any lien under the *Mechanics' Lien Act* where the time within which the claim of lien is required to be filed has not expired.

14. The validity and the binding nature of the Security Documents and the rights and remedies created by them are subject to the powers of a court to grant relief from forfeiture, to stay proceedings before it and to stay executions on judgments.

15. Without derogating from our opinion as to the status of the Mining Leases, Claims and Surface Lease or the effectiveness of the security interests therein created by the Security Documents, the validity and the binding nature of the Security Documents and the rights and remedies created by them are subject to the rights and privileges of the Crown in right of Canada or any Province of Canada and its agents and the terms of statutes or regulations governing the assignability of Crown debts.

16. We express no opinion as to the creation, validity or perfection of a security interest in any property in respect of which there is applicable federal legislation which is paramount over provincial legislation relating to security interests in personal property, including copyrights, trademarks, patents and industrial designs.

17. Our opinions are not to be taken as relating to any tangible property or assets while the same are located outside the Province of New Brunswick, or as to the validity of any security interests created by the Security Documents insofar as they relate to any such property.

18. No opinion is expressed as to the validity and binding nature of the provisions of the Security Documents purporting to waive applicability or effect of applicable laws including, without limitation, laws relating to notice.

19. No opinion is expressed with respect to the Security Documents, as to the perfection of any security interest in any collateral to which the PPSA does not apply other than the Real Properties, the Mining Leases and the Claims.

20. No opinion is expressed as to perfection of any security interest in any personal property to which the security interest has not "attached" within the meaning of the PPSA, including without limitation collateral in which the subject borrower has yet to acquire rights.

21. If the personal property charged under the Security Documents or any proceeds thereof now or hereafter includes an interest or claim in or under any contract of annuity or policy of insurance, no opinion is expressed herein as to the creation, validity or perfection of the security interest therein other than in respect of the transfer of a right to money or other value payable under a policy of insurance as indemnity or compensation for loss of or damage to property or the proceeds thereof.

22. The security interests, charges and pledges expressed to be created by the Security Documents may not be effective in respect of any collateral not described with sufficient particularity therein.

23. Advances made, if any, to the subject debtor, by the subject lender, after an intervening charge in favour of a judgement creditor may rank subject to the rights of such judgment creditor pursuant to subsection 35(6) of the PPSA.

24. To the extent that the security interests created under the Security Documents:

    (i) attach an Intangible;

    (ii) attach Goods which are of a type that are normally used in more than one jurisdiction, if such Goods are classified as Equipment or Inventory which are leased or held for lease to others by the relevant borrower; or

    (iii) is a non-possessory security interest in a Security, Chattel Paper, a negotiable Document of Title, an Instrument or Money;

the validity, perfection and effect of perfection or non-perfection of the security interest is governed by the laws of the jurisdiction in which the relevant grantor's place of business is located

or, in the event it has more than one place of business, at its chief executive office at the time at which the security interest attaches (capitalized words in this paragraph have the meaning prescribed thereto in the PPSA).

25. If the collateral mortgaged and charged under the Security Documents or any proceeds thereof include goods which become affixed to real property other than the Real Properties a notice will be required to be filed in the appropriate land registry office in the Province of New Brunswick.

26. We have not verified the existence of any personal property described in the Security Agreement.

G. Reliance

This opinion is for the benefit of, and may be relied upon only by, the addressees hereto and their respective permitted successors, assigns and participants for the purposes of the transaction addressed herein and may not be relied upon by any other Person for any other purpose, nor may it be quoted in whole or in part or otherwise referred to, without our prior written consent.

Yours very truly,



George L. Cooper

GLC/

SCHEUDLE "A"

Description of Active Claims and Inactive Claims

Search

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Search Criteria

Search Criteria	Right Holder Name
	trevali%

Client List

Please select from the list of owners matching the criteria to continue the search.

15777	TREVALI MINING (NEW BRUNSWICK) LTD.	Mineral Claims	View Client Details
15492	TREVALI MINING (MARITIMES) LTD.	Mineral Claims	View Client Details

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n al Claim Detail

Right Number 1773
Claim Type Mineral
Claim Sub Type Claim
Title Type Mineral Exploration Agreement
Expiry Date 2014-06-15
Issue Date 1988-06-15
Claim Name Woodside Brook
Status Active
NTS Sheet 21 O/09
Owners 15777 TREVALI MINING (NEW BRUNSWICK) LTD. 100%

Claim Events:

Submitter	Event	Effective Date
Joe MacIntosh	Tenure Protection Removal ---4883	2011-06-15
15764	Renewal ---4894	2011-06-15
15764	Renewal ---4896	2011-06-15
15834	Renewal ---10041	2012-06-01
15804	Renewal ---15088	2013-05-27

Number of Units 38
Work Applied $499,778.99
Work Required $428,500.00
Excess Work $71,278.97

Units:

Unit Id	Expiry Date	Total Applied	Work Required	Excess Work
1321003I	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321003J	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321003K	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321003L	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321003M	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321003N	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321003O	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321003P	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004A	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004B	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004C	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004D	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004E	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004F	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004G	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004H	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004I	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004J	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004K	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004L	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004N	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321004O	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321005B	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013I	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013J	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013K	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013L	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013M	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013N	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013O	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321013P	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321014A	2014-06-15	$3,075.76	$1,200.00	$1,875.76

Unit Id	Expiry Date	Total Applied	Work Required	Excess Work
1321014B	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321014C	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321014D	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321014G	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321014H	2014-06-15	$3,075.76	$1,200.00	$1,875.76
1321014I	2014-06-15	$3,075.76	$1,200.00	$1,875.76

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Search Criteria

Search Criteria	Prospecting Licence Number
	15492

Mineral Claim List

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A total of 4 mineral claims were found

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Right Number	Mineral Claim Name	Right Holder	Mineral Claim Type	Mineral Claim Sub Type	NTS Sheet	Original Effective Date	Expiry Date	Status
1681	Halfmile Lake Central	15492 100%	Mineral	Claim	21 O/08	1983-11-18	2014-11-18	Active
1850	Halfmile Lake North-Mattagami	15492 100%	Mineral	Claim		1984-11-08	2012-11-08	Inactive
1900	Halfmile Lake South	15492 100%	Mineral	Claim		1985-01-04	2013-01-04	Inactive
6049	Stratmat	15492 100%	Mineral	Claim	21 O/08	1983-07-27	2014-07-27	Active

A total of 4 mineral claims were found

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neral Claim Detail

Right Number 1681
Claim Type Mineral
Claim Sub Type Claim
Title Type Mineral Exploration Agreement
Expiry Date 2014-11-18
Issue Date 1983-11-18
Claim Name Halfmile Lake Central
Status Active
NTS Sheet 21O/06
Owners 15492 TREVALI MINING (MARITIMES) LTD. 100%

Claim Events:

Submitter	Event	Effective Date
15674	Renewal —2697	2010-11-09
15674	Transfer of Ownership (Initiation) —4954	2011-07-14
15789	Transfer of Ownership (Completion) —4959	2011-07-14
15804	Report of Work —5892	2011-10-24
15804	Renewal —5896	2011-10-24
15804	Grouping —9855	2012-05-17
15804	Report of Work —10561	2012-07-04
15804	Renewal —10563	2012-07-04
15804	Renewal —16922	2013-10-26

Number of Units 59
Work Applied $1,305,618.00
Work Required $983,100.00
Excess Work $322,518.00

Units:

Unit Id	Expiry Date	Total Applied	Work Required	Excess Work
1421021B	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521019D	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521019E	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521019K	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521019L	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521019M	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521019N	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521019O	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521020B	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521020C	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521020D	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521020E	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521020F	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521020K	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521020L	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521028L	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521028M	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521028N	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521028O	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521028P	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521029A	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521029B	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521029C	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521029H	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521029I	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521029P	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030A	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030E	2014-11-18	$11,378.27	$1,600.00	$9,778.27

Unit Id	Expiry Date	Total Applied	Work Required	Excess Work
1521030F	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030G	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030H	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030I	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030J	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030K	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030N	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030O	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521030P	2014-11-18	$6,723.73	$1,600.00	$5,123.73
1521038I	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521038J	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521038K	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521038N	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521038O	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521038P	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039B	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039C	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039E	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039F	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039G	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039J	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039K	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039L	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039M	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039N	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521039O	2014-11-18	$11,378.27	$1,600.00	$9,778.27
1521040B	2014-11-18	$11,378.27	$1,600.00	$9,778.27
1521040C	2014-11-18	$11,378.27	$1,600.00	$9,778.27
1521040H	2014-11-18	$11,378.27	$1,600.00	$9,778.27
1521049I	2014-11-18	$6,628.27	$1,600.00	$5,028.27
1521049P	2014-11-18	$6,628.27	$1,600.00	$5,028.27

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neral Claim Detail

Right Number 1850
Claim Type Mineral
Claim Sub Type Claim
Title Type Mineral Exploration Agreement
Expiry Date 2012-11-08
Issue Date 1984-11-08
Claim Name Halfmile Lake North-Mattagami
Status Inactive
NTS Sheet
Owners 15492 TREVALI MINING (MARITIMES) LTD. 100%

Claim Events:

Submitter	Event	Effective Date
15674	Renewal ---2576	2010-10-29
15674	Transfer of Ownership (Initiation) ---4953	2011-07-14
15789	Transfer of Ownership (Completion) ---4958	2011-07-14
15804	Report of Work ---5891	2011-10-24
15804	Renewal ---5893	2011-10-24
15804	Grouping ---9855	2012-05-17

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neral C n Detail

Right Number 1900
Claim Type Mineral
Claim Sub Type Claim
Title Type Mineral Exploration Agreement
Expiry Date 2013-01-04
Issue Date 1985-01-04
Claim Name Halfmile Lake South
Status Inactive
NTS Sheet
Owners 15492 TREVALI MINING (MARITIMES) LTD. 100%

Claim Events:

Submitter	Event	Effective Date
15674	Renewal —3067	2010-12-15
15674	Transfer of Ownership (Initiation) —4955	2011-07-14
15789	Transfer of Ownership (Completion) —4960	2011-07-14
15804	Report of Work —5894	2011-10-24
15804	Renewal —5895	2011-10-24
15804	Grouping —9855	2012-05-17

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Mineral Claim Detail

Right Number 6049
Claim Type Mineral
Claim Sub Type Claim
Title Type Mineral Exploration Agreement
Expiry Date 2014-07-27
Issue Date 1983-07-27
Claim Name Stratmat
Status Active
NTS Sheet 21O/08
Owners 15492 TREVALI MINING (MARITIMES) LTD. 100%

Claim Events:

Submitter	Event	Effective Date
15789	Transfer of Ownership (Completion) --4961	2011-07-14
15804	Report of Work --5897	2011-10-24
15804	Renewal --5948	2011-10-27
15804	Renewal --15443	2013-06-26

Number of Units 95
Work Applied $1,437,403.73
Work Required $792,083.00
Excess Work $646,838.73

Units:

Unit Id	Expiry Date	Total Applied	Work Required	Excess Work
1422021D	2014-07-27	$7,645.21	$800.00	$6,845.21
1422021E	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031A	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031B	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031C	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031D	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031E	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031F	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031G	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031H	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031I	2014-07-27	$7,645.21	$800.00	$6,845.21
1422031J	2014-07-27	$7,645.21	$800.00	$6,845.21
1422041A	2014-07-27	$7,645.21	$800.00	$6,845.21
1422041B	2014-07-27	$7,645.21	$800.00	$6,845.21
1522030D	2014-07-27	$7,069.19	$800.00	$6,269.19
1522030E	2014-07-27	$7,645.21	$800.00	$6,845.21
1522030F	2014-07-27	$7,645.21	$800.00	$6,845.21
1522030K	2014-07-27	$7,645.21	$800.00	$6,845.21
1522030L	2014-07-27	$7,645.21	$800.00	$6,845.21
1522030M	2014-07-27	$7,645.21	$800.00	$6,845.21
1522030N	2014-07-27	$7,645.21	$800.00	$6,845.21
1522039M	2014-07-27	$7,069.19	$800.00	$6,269.19
1522040B	2014-07-27	$7,069.19	$800.00	$6,269.19
1522040C	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040D	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040E	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040F	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040G	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040H	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040I	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040J	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040K	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040L	2014-07-27	$7,645.21	$800.00	$6,845.21

Unit Id	Expiry Date	Total Applied	Work Required	Excess Work
1522040M	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040N	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040O	2014-07-27	$7,645.21	$800.00	$6,845.21
1522040P	2014-07-27	$7,645.21	$800.00	$6,845.21
1522049K	2014-07-27	$7,069.19	$800.00	$6,269.19
1522049L	2014-07-27	$7,645.21	$800.00	$6,845.21
1522049M	2014-07-27	$7,645.21	$800.00	$6,845.21
1522049N	2014-07-27	$7,645.21	$800.00	$6,845.21
1522049O	2014-07-27	$7,645.21	$800.00	$6,845.21
1522049P	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050A	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050B	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050C	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050D	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050E	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050F	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050G	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050H	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050I	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050J	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050K	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050L	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050M	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050N	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050O	2014-07-27	$7,645.21	$800.00	$6,845.21
1522050P	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059C	2014-07-27	$7,069.19	$800.00	$6,269.19
1522059D	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059E	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059F	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059J	2014-07-27	$7,069.19	$800.00	$6,269.19
1522059K	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059L	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059M	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059N	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059O	2014-07-27	$7,645.21	$800.00	$6,845.21
1522059P	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060A	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060B	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060C	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060D	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060E	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060F	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060G	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060H	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060I	2014-07-27	$7,645.21	$800.00	$6,845.21
1522060J	2014-07-27	$7,645.21	$800.00	$6,845.21
1522068O	2014-07-27	$7,645.21	$800.00	$6,845.21
1522068P	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069A	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069B	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069C	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069F	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069G	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069H	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069I	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069J	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069K	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069N	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069O	2014-07-27	$7,645.21	$800.00	$6,845.21
1522069P	2014-07-27	$7,645.21	$800.00	$6,845.21
1522070A	2014-07-27	$7,645.21	$800.00	$6,845.21

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SCHEDULE "B"

Enquiries and Searches Conducted and Results thereof

	Search Performed	Name/PID Searched	Date of Results	Results
1.	Real Property Tax Certificate	1. 50237924/PAN 4899231	May 5/14	$977.91 (unpaid) May 31st is due date.
		2. 50072032/PAN 3383229	May 5/14	$124,487.94 (unpaid) May 31st is due date
2.	Water & Sewer LIP	1. 50237924 2. 50072032	May 8/14	Verbal confirmation from Bathurst municipality - PIDs not serviced
3.	Sales Tax Status	Trevali Mining (New Brunswick) Ltd.	May 8/14	Not Registered
		Maple Minerals Corporation	May 8/14	Not Registered
		Trevali Mining (Maritimes) Ltd.	May 8/14	Not Registered
~~4.~~	~~Sheriff Certificate~~			
5.	Corporate Affairs (Cert. of Status)	Trevali Mining (New Brunswick) Ltd.	May 5/14	In good standing until December, 2014
		Maple Minerals Corporation	May 5/14	Does not exist (amalgamated – last annual return filed 2011)
		Trevali Mining (Maritimes) Ltd.	May 5/14	In good standing until February, 2015
6.	Notice of Intention to give Bank Act Security	Trevali Mining (New Brunswick) Ltd.	May 2/14	No results.
		Maple Minerals	May 2/14	No results.

		Corporation Trevali Mining (Maritimes) Ltd.	 May 2/14	 No results.
7.	Bankruptcy	Trevali Mining (New Brunswick) Ltd. Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 2/14 May 2/14 May 2/14	No results. No results. No results.
8.	PPSA	Trevali Mining (New Brunswick) Ltd. Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 17/14 May 5/14 May17/14	Registration No. 22878649 dated 2013-04-22 in favor of RMB Resources Limited and RMB Australia Holdings Limited against "All present and after-acquired personal property of the Debtor" Registration No. 24385502 dated 2014-05-16 in favor of Computershare Trust Company of Canada against "All of the Debtor's present and after-acquired personal property" Registration No. 20626701 dated 2011-09-27 in favor of Honda Canada Finance – Motor Vehicle Registration No. 22878607 dated 2013-04-22 in favor of RMB Resources Limited and

				RMB Australia Holdings Limited against "All present and after-acquired personal property of the Debtor" Registration No. 24385494 dated 2014-05-16 in favor of Computershare Trust Company of Canada against "All of the Debtor's present and after-acquired personal property"
9.	Zoning	1. 50237924 2. 50072032	May 9/14 May 9/14	LSD no Zoning LSD no Zoning
10.	Worker's Compensation	Trevali Mining (New Brunswick) Ltd. Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 5/14 May 5/14 May 5/14	Not registered. Not registered. Registered – in good standing for 2014
11.	Labour Standards	Trevali Mining (New Brunswick) Ltd. Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 5/14 May 5/14 May 5/14	No results. No results. No results.
12.	Bylaw Infraction	1. 50237924 2. 50072032	May 9/14 May 9/14	LSD no Zoning LSD no Zoning
13.	Employment Standards Legislation	Trevali Mining (New Brunswick) Ltd.	May 5/14	Active Investigation

		Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 5/14	No results. Active Investigation
14.	Grantor Search (5 Years)	Trevali Mining (New Brunswick) Ltd. Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 5/14 May 5/14 May 5/14	Debenture #32606890 registered on 2013-04-26 against PID #50237924 in favour of RMB Resources Limited & RMB Australia Holdings Limited No results. Debenture #32606890 registered on 2013-04-26 against PID #50237924 in favour of RMB Resources Limited & RMB Australia Holdings Limited
15.	Environmental Search	1. 50237924 2. 50072032	May 7, 2014	2. Petroleum storage tank information received from Department of Environment and history of associated source contamination.
16.	~~Employer Remittances CRA~~	~~Trevali Mining (New Brunswick) Ltd.~~ ~~Maple Minerals Corporation~~ ~~Trevali Mining (Maritimes) Ltd.~~		

17.	Real Property (order CRO)	1. ~~50237924~~ (not Land Titles) 2. 50072032	Not requested	1. Not on land titles – see below for search results ** 2. Debenture in favor of RMB Australia Holdings Limited and RMB Resources Limited registered April 26th, 2013 as document no. 32607179
18.	Litigation Search	Trevali Mining (New Brunswick) Ltd. Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 6/14 May 6/14 May 6/14	No results. FC-146-2012 – Margaret Kent/Ross Burns/MMC Holding/Maxim Finskiy/Francis Scola No results.
19.	Human Rights Complaints	Trevali Mining (New Brunswick) Ltd. Maple Minerals Corporation Trevali Mining (Maritimes) Ltd.	May 5/14 May 5/14	No results. No results.
20.	Mining Leases and Claims	1. Mining Lease No. ML-246; 2. Halfmile Lake Mining Lease 261 3. Industrial Surface Lease No. SIML2271 (also	1., 2.,4.,5.,6.Recorder of Mines May 12, 2014 3. Dept. Of Natural Resources	1. renewed to October 27th, 2028 and annual rent paid to October 27th, 2014 2. issued to December 12, 2031 and annual rent paid to December 12, 2014 3. in good standing; 2014 rental paid in full. Site inspection conducted in 2012 showed physical

		referred to as Crown Lands Lease #415060027) 4. Halfmile Lake Central Mineral Claim No. 1681; 5. Woodside Brook Mineral Claim No. 1773; 6. Stratmat Mineral Claim No. 6049;	May 6, 2014	site was in conformance with departmental terms and conditions per lease agreement. 4. renewed to November 18, 2014 5. renewed to June 15, 2014 6. renewed to July 27th, 2014
21.	an electronic search of the NB e-CLAIMS electronic mineral claims registry maintained by the Office of the Recorder under the *Mining Act* (New Brunswick) (the "NB e-Claims Registry").	1. Halfmile Lake Central Mineral Claim No. 1681; 2. Woodside Brook Mineral Claim No. 1773; 3. Stratmat Mineral Claim No. 6049; 4. Halfmile Lake North-Mattagami Mineral Claim No. 1850; 5. Halfmile Lake South Mineral	May 5/14	1. Active 2. Active and subject to 10% Net Profits Interest held by the Fern Trust, see note below *** 3. Active 4. Inactive 5. Inactive

		Claim No. 1900;		
22.	The contents of the files maintained by the Recorder of Mines under the *Mining Act* (New Brunswick)	1. Mining Lease No. ML-246; 2. Halfmile Lake Mining Lease 261 3. Halfmile Lake Central Mineral Claim No. 1681; 4. Woodside Brook Mineral Claim No. 1773; 5. Stratmat Mineral Claim No. 6049;	As of May 6, 2014 at 9:30 a.m.	Each is subject to a Debenture in favor of RMB Australia Holdings Limited and RMB Resources Limited filed with the Recorder of Mines under the Mining Act (New Brunswick) as of April 26th, 2013 1. In good standing; held by Trevali NB see note *** below 2. In good standing; held by Trevali Maritimes; 3. In good standing; held by Trevali Maritimes; presently renewed until November 18th, 2014 4. In good standing; held by Trevali NB; presently renewed until June 15, 2014; see note *** below 5. In good standing; held by Trevali Maritimes; presently to be renewed as of July 27, 2014 see below, note ***

**** PID 50237924 (the Leasehold Lands)**

Trevali NB has a leasehold interest in PID 50237924 as evidenced by the Surface Lease. The freehold lands are held by the New Brunswick Department of Natural Resources & Energy. Pursuant to our title search results, from January 1, 2012 forward, the underlying freehold is subject to the following encumbrances:

1. Easement #27017459 (registered on 2009-04-09) in favour of New Brunswick Power Transmission Corporation, which easement is over a small portion (approximately 20m x 30m) of the Subject PID, being Lot 93-1, Plan 3255, which is near the Settling pond at Caribou Lake;

2. Mining Lease No. ML-246, as well as the Surface Lease;

3. Fern Trust's 10% Net Profits Interest in the Caribou Mine as described above; and

4. A Debenture in favor of RMB Australia Holdings Limited and RMB Resources Limited registered in the Restigouche County Registry Office on April 26th, 2013 as document no. 32606890.

The leasehold interest of Trevali NB in and to the Surface Lease is subject to the following encumbrances:

1. A Debenture in favor of RMB Australia Holdings Limited and RMB Resources Limited registered in the Restigouche County Registry Office on April 26th, 2013 as document no. 32606890.

We have not searched title to the underlying freehold interest of the New Brunswick Department of Natural Resources & Energy prior to January 1, 2012.

***** PID 50072032 (the Freehold Lands)**

The Freehold Interest in PID 50072032, Mineral Claim 1773 (Woodside Brook) and Mining Lease ML-246 are subject to a 10% Net Profits Interest in the Caribou Mine, in favour of the Fern Trust. The 10% Net Profits Interest in the Caribou Mine, in favour of the Fern Trust, is an encumbrance which affects PID 50072032, notwithstanding that it is not listed on the CRO and subject to a Debenture in favor of RMB Australia Holdings Limited and RMB Resources Limited registered in the Restigouche County Registry Office on April 26th, 2013 as document no. 32606890

Mining Lease ML-246 is also subject to a Limited Environmental Liability Agreement dated as of January 30th, 2013 and is further subject to a Debenture in favor of RMB Australia Holdings Limited and RMB Resources Limited.

SCHEDULE "C"
Registrations Completed and Renewals or Amendments Required

The Debenture was registered in the New Brunswick Land Registry System in Restigouche County as document No. 33813586 on May 30th, 2014 against the Leasehold Lands;

The Debenture was registered in the New Brunswick Land Titles System as document No. 33812364 on May 29th, 2014 against the Freehold Lands (PID 50072032);

The Debenture was filed with the Recorder of Mines under the *Mining Act* (New Brunswick) as an encumbrance against the Mining Leases and the Active Claims, on May 29th, 2014;

The Debenture was filed with the Department of Natural Resources (New Brunswick) on May 29th, 2014, as an encumbrance against the Surface Lease.

Financing statements were registered in the Personal Property Registry of New Brunswick as Registration Number 24385494 against Trevali Maritimes and Registration Number 24385502 against Trevali NB, in respect of the Security Documents, which registrations will expire on 2021-05-16 if not properly renewed before the anniversary date of the said registrations in the last year of the then current registrations, which renewal is necessary in order to maintain the registrations; it will be the Agent's responsibility to attend to the task of renewing the registrations before their expiration, if appropriate; Cox & Palmer takes no responsibility for attending to the task of renewing the said registrations.

CERTIFICATE

TO: **Computershare Trust Company of Canada, as trustee and collateral agent (the "Collateral Agent")**

AND TO: **Aird & Berlis LLP**

AND TO: **Blake, Cassels & Graydon LLP**

AND TO: **Cox & Palmer LLP**

DATED: **May 30, 2014**

RE: **A note indenture dated May 30, 2014 (the "Note Indenture"), made among Trevali Mining Corporation (the "Corporation") and the Collateral Agent**

The undersigned, Anna Ladd, Chief Financial Officer of Trevali Mining (New Brunswick) Ltd. (the "**Corporation**"), hereby certifies for and on behalf of the Corporation that, to the best of my knowledge, information and belief, after due inquiry and without personal liability:

1. The minute books and corporate records of the Corporation for the period from the date of incorporation of the Corporation to the date hereof, which have been made available to Cox & Palmer LLP, are the original minute books and corporate records of the Corporation and contain all proceedings of the shareholders and the Board Of Directors (and any committees thereof) of the Corporation, or copies of such proceedings, to the date hereof and there have been no other meetings, resolutions or proceedings authorized or passed by the shareholders or by the board of directors of the Corporation. There are no other shareholder agreements, by-laws, meetings, resolutions or proceedings of the shareholders or directors (and any committees thereof) of the Corporation, from the date of the incorporation of the Corporation to the date hereof, not reflected in such minute books and corporate records.

2. No amendment or other document relating to or affecting the articles of the Corporation has been authorized or filed under the laws of the Province of New Brunswick since the receipt of a Certificate of Articles of Amalgamation dated November 2, 2012.

3. The Corporation has not taken any steps to terminate its existence, to surrender or cancel its articles of incorporation, to amalgamate, to continue in any other jurisdiction or to change its corporate existence in any way since the date of its incorporation under the laws of the Province of New Brunswick. The Corporation has not received any notice or other communication from any person or governmental authority indicating that there exists any situation which, unless remedied, could result in the termination of the existence of the Corporation.

4. The Corporation is not insolvent, no acts or proceedings have been taken by or against the Corporation in connection with, and the Corporation has not received any notice in respect of and the Corporation is not in the course of, any liquidation, winding-up, dissolution, bankruptcy or reorganization.

respect of and the Corporation is not in the course of, any liquidation, winding-up, dissolution, bankruptcy or reorganization.

5. The Corporation has not received notice of any proceedings to cancel its Certificate of Incorporation or otherwise to terminate its existence.

6. Attached to this certificate as Schedule A is a complete and correct copy of all the articles of the Corporation and such articles are in full force and effect on the date hereof, unamended.

7. Attached to this certificate as Schedule B is a complete and correct copy of all of the by-laws of the Corporation and any amendments thereto and such by-laws, as so amended, are in full force and effect at the date hereof without further amendment.

8. Attached to this certificate as Schedule C is a complete and correct copy of resolutions passed in writing by the Board of Directors of the Corporation, which resolutions are in full force and effect, unamended, at the date hereof. There are no other resolutions of the Board of Directors dealing with the subject matter thereof.

9. The persons whose names appear on Schedule D attached to this certificate are duly elected or appointed officers of the Corporation who have held the offices indicated and that the signature of each person appears thereon. The Collateral Agent may conclusively rely upon this certificate as to the names and signatures of the officers of the Corporation until the Collateral Agent receives a further Certificate of Incumbency of the Corporation cancelling or amending this certificate and submitting the names and signature(s) of the officer(s) named in such further certificate.

10. As of the date hereof, the following persons are the beneficial and registered owners of all of the issued and outstanding shares of the Corporation:

Shareholder	No. and Class of Shares Owned
Trevali Mining Corporation	100 Common Shares

and there are no outstanding warrants, options or other agreements which require or may require the issuance or sale of any shares of any class of the Corporation, there are no outstanding securities convertible into shares of the Corporation and there are no unissued shares of the Corporation allotted for issuance to any person. The Corporation has received full consideration for the issuance of the outstanding shares of the Corporation, which issuance was authorized and approved by resolution of the Board of Directors of the Corporation

11. There is no litigation and, to the knowledge of the undersigned after having made reasonable inquiry, there are no legal proceedings pending or threatened against the Corporation before any court or administrative, governmental or regulatory agency or tribunal having jurisdiction over the Corporation.

The undersigned acknowledges that this certificate is to be relied upon by the addressees listed above and their respective successors and assigns in connection with opinions to be rendered in connection with the Note Indenture and related matters.

[Signature Page Follows]

IN WITNESS WHEREOF the undersigned has executed and delivered this certificate as of the date first written above.

Name: Anna Ladd
Title: Chief Financial Officer

SCHEDULE A
ARTICLES OF THE CORPORATION

(See Attached)

New Nouveau Brunswick

CANADA
PROVINCE OF NEW BRUNSWICK
BUSINESS CORPORATIONS ACT

CERTIFICATE OF AMALGAMATION
(SECTION 124)

CANADA
PROVINCE DU NOUVEAU-BRUNSWICK
LOI SUR LES CORPORATIONS COMMERCIALES

CERTIFICAT DE FUSION
(ARTICLE 124)

Trevali Mining (New Brunswick) Ltd.

Name of Corporation / Raison sociale de la corporation

666737

Corporation Number / Numéro de la corporation

I HEREBY CERTIFY that the above-mentioned corporation resulted from the amalgamation of the following corporations under the Business Corporations Act, as set out in the attached Articles of Amalgamation.

JE CERTIFIE que la corporation mentionnée ci-dessus provient de la fusion des corporations suivantes, en vertu de la Loi sur les corporations commerciales, de la façon indiquée dans les statuts de fusion ci-joints.

Director – Directeur

November 2, 2012 – le 2 novembre 2012

Date of Amalgamation – Date de fusion

BUSINESS CORPORATIONS ACT
FORM 6
ARTICLES OF AMALGAMATION
(SECTION 124)

LOI SUR LES CORPORATIONS COMMERCIALES
FORMULE 6
STATUTS DE FUSION
(ARTICLE 124)

1. Name of Corporation:

Raison sociale de la corporation:

Trevali Mining (New Brunswick) Ltd.

2. The classes and any maximum number of shares that the corporation is authorized to issue and any maximum aggregate amount for which shares may be issued including shares without par value and/or with par value and the amount of the par value:

Les catégories et le nombre maximal d'actions que la corporation peut émettre ainsi que le montant maximal global pour lesquelles les actions peuvent être émises y compris les actions sans valeur au pair ou avec valeur au pair ou les deux et le montant de la valeur au pair:

Unlimited number of common shares without nominal or par value and without limit as to aggregate amount.

3. Restrictions, if any, on share transfers:

Restrictions, s'il y en a, au transfert d'actions :

See Schedule "A" attached hereto.

4. Number (or minimum and maximum number) of directors:

Nombre (ou nombre minimum et maximum) des administrateurs :

Minimum of 1; Maximum of 9.

5. Restrictions, if any, on business the corporation may carry on:

Restrictions, s'il y en a, à l'activité que peut exercer la corporation :

None.

6. Other provisions, if any:

Autres dispositions, s'il y en a :

See Schedule "B" attached hereto.

7. (a) – The amalgamation has been approved by special resolutions of shareholders of each of the amalgamating corporations listed in Item 9 below in accordance with Section 122 of the *Business Corporations Act*.

a) – La fusion a été approuvée par les résolutions spéciales des actionnaires de chacune des corporations fusionnantes mentionnée à l'article 9 ci-dessous, conformément à l'article 122 de la Loi sur les corporations commerciales.

(b) – The amalgamation has been approved by a resolution of the directors of each of the amalgamation corporations listed in Item 9 below in accordance with Section 123 of the *Business Corporations Act*. These Articles of Amalgamation are the same as the Articles of Incorporation of (name the designated amalgamation corporation):

b) – La fusion a été approuvée par une résolution des administrateurs de chacune des corporations fusionnantes mentionnées à l'article 9 ci-dessous, conformément à l'article 123 de la Loi sur les corporations commerciales. Ces statuts de fusion sont les mêmes que les statuts constitutifs de (raison sociale de la corporation fusionnante désignée) :

8. Name of the amalgamating corporation the by-laws of which are to be the by-laws of the amalgamated corporation:

Raison sociale de la corporation fusionnante dont les règlements administratifs sont devenus les règlements administratifs de la corporation issue de la fusion :

Trevali Mining (New Brunswick) Ltd.

9. Name of Amalgamating Corporations Raison sociale des corporations fusionnantes	Corporation No. No. de corporation	Signature	Date	Description of Office Fonction
Trevali Mining (New Brunswick) Ltd.	656967	Mark Cruise	October 24, 2012	President
Maple Minerals Corporation	647078	Francis Scola	October 22, 2012	President

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Corporation No. – No. de corporation	Filed – Déposé
666737	FILED/DÉPOSÉ 2012 -11- 0 2

45-4107 (6/01)

SCHEDULE "A"

Restrictions on Share Transfers

As stipulated in any unanimous shareholders agreement. Shares in the corporation shall not be transferred without the consent of either the majority of the directors or the majority of the shareholders in writing.

FILED/DÉPOSÉ 2012 -11- 0 2

SCHEDULE "B"

The Corporation may, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise:

(a) to any shareholder, director, officer or employee of the corporation or of any affiliated corporation; or

(b) to any associate of a shareholder, director, officer or employee of the corporation or of an affiliated corporation;

notwithstanding that there may be reasonable grounds for believing that

(a) the corporation is, or after giving the financial assistance would be, unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets, excluding the amount of any financial assistance in the form of a loan or in the form of assets pledged or encumbered to secure a guarantee, after giving the financial assistance, would be less than the aggregate of the corporation's liabilities and stated capital of all classes.

Meetings of shareholders and/or meetings of directors of the corporation may be held at any place within or outside New Brunswick, Canada, in accordance with the New Brunswick Business Corporations Act, as amended from time to time.

FILED/DÉPOSÉ 2012 -11- 0 2

SCHEDULE B
BY-LAWS OF THE CORPORATION

(See Attached)

A BY-LAW RELATING GENERALLY TO THE TRANSACTION OF THE BUSINESS AND AFFAIRS OF

TREVALI MINING (NEW BRUNSWICK) LTD.

BY-LAW NO. 1

From the Law Offices of
Barry Spalding
Saint John, NB

A BY-LAW RELATING GENERALLY TO THE TRANSACTION OF THE BUSINESS AND AFFAIRS OF TREVALI MINING (NEW BRUNSWICK) LTD.

BY-LAW NO. 1

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A BY-LAW RELATING GENERALLY TO THE TRANSACTION OF THE BUSINESS AND AFFAIRS OF TREVALI MINING (NEW BRUNSWICK) LTD.

BY-LAW NO. 1

INTERPRETATION

1. **Definitions:** In this by-law and all other by-laws of the corporation, unless the context otherwise specifies or requires:-

(a) "**Act**" means the ***Business Corporations Act (New Brunswick)*** as amended from time to time and includes the regulations under the Act or any successor legislation;- in the event of successor legislation any reference in the by-laws to the Act or a provision of the Act shall be read as referring to the successor legislation or the provision substituted, as the case may be;

(b) "**articles**" means the articles of the corporation as from time to time amended and includes the original or restated articles of incorporation, and articles of amendment, amalgamation, continuance, reorganization, dissolution and revival;

(c) "**board**" means the board of directors of the corporation and include the sole director if only one.

(d) "**by-law**" means any by-law of the corporation from time to time in effect and includes, where the context requires, any amendment or substitution therefor;

(e) "**director**" means an individual occupying the position of a director of the corporation and "**directors**", "**board of directors**" or "**board**" includes a sole director;

(f) "**meeting of shareholders**" means an annual or a special meeting of shareholders;

(g) "**unanimous shareholder agreement**" means

(i) an agreement in writing between all the shareholders of the corporation, or between all the shareholders and a person who is not a shareholder, which restricts, in whole or in part, the powers of the directors to manage the business and affairs of the corporation; or

(ii) a declaration in writing by a person who is the beneficial owner of all of the issued shares of the corporation restricting, in whole or in part, the powers of the directors to manage the business and affairs of the corporation;

2. **Gender, etc.:** Words importing the singular include the plural and vice-versa;- words importing the masculine gender include the feminine and neuter genders and vice-versa;- words importing persons include bodies corporate, corporations, companies, partnerships, syndicates, associations and trusts.

3. **Headings:** Headings used in any by-law are inserted for reference only and are not to be considered in construing the provisions thereof or to be considered in any way to clarify, modify or explain the effect of any provisions thereof.

4. **Legislative Terms:** Any term contained in this or any other by-law which is defined in the Act shall have the meaning given in the Act.

5. **By-laws Subject To:** This by-law and all other by-laws of the corporation are to be interpreted, where the context requires, as being subject to the Act, the regulations under the Act, the articles and any unanimous shareholder agreement.

REGISTERED OFFICE, SEAL AND FISCAL PERIOD

6. **Registered Office:** The directors may from time to time by resolution fix the location of the address of the registered office of the corporation.

7. **Seals:** The corporation may have one or more seals which may be adopted and changed from time to time by resolution of the directors.

8. **Fiscal Year End:** The fiscal period of the corporation shall terminate on the day in each year the directors from time to time determine by resolution.

BANKING AND BORROWING

9. **Financial Institution Accounts:** The banking business of the corporation, or any part thereof, shall be transacted with a bank, trust company or other firm or corporation carrying on a banking business the directors may designate, appoint or authorize from time to time by resolution and all or any part of the banking business shall be transacted on the corporation's behalf by one or more officers, directors or other persons the board may designate, direct or authorize from time to time by resolution to the extent provided in the resolution including, without restricting the generality of the foregoing;-

(a) the operation of the corporation's accounts;

(b) the making, signing, drawing, accepting, endorsing, negotiating, allotting, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;

(c) the execution of any agreement relating to any banking business and defining the rights and powers of the parties thereto; and

(d) the authorizing of any officer or employee of the bank to do any act or thing on the corporation's behalf to facilitate its banking business.

10. **Borrowing:** Subject to the articles or a unanimous shareholder agreement, the directors of the corporation may from time to time:-

(a) borrow money upon the credit of the corporation;

(b) issue, reissue, sell or pledge debt obligations of the corporation; and

(c) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation owned or subsequently acquired to secure any debt obligation of the corporation; and

may, from time to time, may authorize any director or directors, or officer or officers of the corporation to enter into arrangements with respect to:-

(d) the money borrowed or to be borrowed;

(e) the terms and conditions of the loan; and

(f) the security to be given for the loan;

with power to vary or modify the arrangements, terms and conditions, and the security for the money borrowed or remaining due, and generally to manage, transact and settle the borrowing of money by the corporation.

EXECUTION OF INSTRUMENTS

11. **Agreements and Instruments in Writing:** Subject to a unanimous shareholder agreement, deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring the signature of the corporation may be signed on behalf of the corporation by the President of the corporation and the corporate seal may be fixed to the instrument as required by any person authorized to sign on behalf of the corporation.

12. **Cheques and Bills of Exchange:** Subject to a unanimous shareholder agreement, all cheques, drafts, or orders for the payment of money, and all promissory notes, acceptances and bills of exchange requiring the signature of the corporation may be signed on behalf of the corporation by the President of the corporation and the corporate seal may be fixed to the instrument as required by any person authorized to sign on behalf of the corporation.

13. **Directors Resolution:** The directors are authorized from time to time by resolution to appoint any one or more of the officers or directors, or any other person (whether an officer or director of the corporation, on behalf of the corporation), to sign the instruments referenced in sections 11 or 12 generally or to sign specific instruments in writing.

14. **Binding on the Corporation:** All deeds, transfers, assignments, contracts, obligations, cheques, drafts, orders for the payment of money, promissory notes, acceptances, bills of exchange or other

instruments in writing signed in accordance with paragraphs 11, 12 or 13 shall be binding upon the corporation without any further authorization or formality.

DIRECTORS

15. **Powers:** The directors shall manage the business and affairs of the corporation and may exercise all powers and do all acts and things that may be exercised or done by the corporation and are not by the Act, the articles, a unanimous shareholder agreement, the by-laws, any special resolution of the corporation, or by statute or regulation expressly directed or required to be done in some other manner.

16. **Number:** The number of directors shall be two (2).

17. **Quorum:** Subject to a unanimous shareholder agreement, a majority of directors constitute a quorum for the transaction of business at a meeting of the directors. Notwithstanding vacancies the remaining directors may exercise all the powers of the board of directors for as long as a quorum of the board of directors remains in office.

18. **Qualifications:** Each director shall be an individual of nineteen (19) or more years of age. No individual shall be a director who

(a) has the status of a bankrupt;

(b) is of unsound mind and has been so found by a court in Canada or elsewhere; or

(c) is a person convicted of an offence under the Criminal Code of Canada in connection with the promotion, formation or management of a corporation, or convicted of an offence involving fraud unless three (3) years have elapsed since the expiration of the period fixed for suspension of the passing of sentence without sentencing or since a fine was imposed, or unless the term of imprisonment and probation imposed, if any, has been concluded, whichever is the latest, or unless a pardon has been granted.

19. **Director Disqualified:** If a director acquires the status of bankrupt, becomes, or is found to be of unsound mind, or is convicted of a criminal offence referred to in section 18 he shall immediately cease to be a director.

20. **Duties:** Every director and officer of the corporation in exercising his powers and discharging his duties shall

(a) act honestly and in good faith; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, in the best interests of the corporation.

21. **Election and Term:** Subject to a unanimous shareholder agreement, the directors are to be elected annually to hold office until the next annual meeting of the shareholders or until their successors have been

elected and are to be elected at each annual meeting and all the directors then in office are to retire. All directors, if qualified, are eligible for re-election. The election may be by a show of hands or by a resolution of the shareholders unless a ballot or poll is demanded by any shareholder.

22. **Pooled Voting:** Subject to a unanimous shareholder agreement or the articles, each shareholder entitled to vote at an election of directors has the right to cast the number of votes equal to the number of votes attached to the shares held by him multiplied by the number of directors to be elected, and he may cast all votes in favour of one (1) candidate or distribute them among the candidates in any manner.

23. **Separate Vote:** Subject to a unanimous shareholder agreement, a separate vote of shareholders shall be taken with respect to each candidate nominated for director unless a resolution of the shareholders is passed unanimously permitting two (2) or more persons to be elected by a single resolution.

24. **Retiring Director:** A retiring director retains office until the adjournment or termination of the meeting at which his successor is elected unless the meeting was called for the purpose of removing him or her from office as a director. In this event, the director is considered removed from his or her office as a director immediately upon the passing of the resolution removing him or her.

25. **Vacancies:** The office of a director shall ipso facto be vacated if

(a) he or she dies;

(b) by notice in writing to the corporation he or she resigns his or her office effective immediately, in accordance with its terms, or upon acceptance by the directors;

(c) he or she is removed from office in accordance with the provisions of the Act, the articles or a unanimous shareholder agreement; or

(d) he or she ceases to be qualified to be a director.

26. **Filling Vacancies:** Subject to a unanimous shareholder agreement, vacancies on the board of directors may be filled by a resolution of the directors, by a resolution in writing of the shareholders or by resolution at a special meeting of shareholders. If the remaining directors fail to call a meeting or if there are no directors in office, the meeting may be called by any shareholder.

27. **Validity of Acts:** An act by a director or officer is valid notwithstanding an irregularity in his or her election or appointment or a defect in his or her qualifications.

28. **Calling of Meetings:** Subject to the articles or a unanimous shareholder agreement, a meeting of the directors shall be held from time to time at a place, at a time and on a day the President determines and the secretary shall call meetings when directed or authorized by the President, or by any two (2) directors. Notice of every meeting is to be given to each director not less than Seventy-Two (72) hours (excluding any part of a Sunday or holiday) before the time when the meeting is to be held. No notice of a meeting is necessary if all the directors are present and do not object to the holding of the meeting, or all the directors have waived notice of the meeting.

29. **Notice:** Notice of a meeting of the directors shall specify any of the following matters that are to be dealt with at the meeting:-

(a) any question or matter requiring the approval of the shareholders;

(b) the filling of a vacancy among the directors, or if an auditor has been appointed, in the office of auditor;

(c) the issuing of securities;

(d) the declaration of dividends;

(e) the purchase, redemption or other acquisition of shares issued by the corporation;

(f) the payment of a commission concerning the issue of shares;

(g) the approval of financial statements of the corporation;

(h) the adoption, amendment or repeal of a by-law; and

(i) any other matter required by a unanimous shareholder agreement;

and, unless a by-law otherwise provides, the notice need not specify any other purpose or business to be transacted at the meeting.

30. **First Meeting of New Board:** Each newly elected board may, without notice, hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the meeting of the shareholders at which the board was elected. A quorum of directors must be present at the meeting.

31. **Place of Meeting:** Subject to the articles or a unanimous shareholder agreement, meetings of the board may be held at the registered office of the corporation or at any other place within the municipality where the registered office is situate, or at any other place within or outside New Brunswick or elsewhere in Canada or the United States of America as the directors may, by resolution, determine.

32. **Participation by Telephone:** Subject to a unanimous shareholder agreement, a director may participate in any meeting of directors by telephone or other communications facilities that permit all persons participating in the meeting to hear each other, and a director participating in the meeting in this manner is deemed to be present at the meeting;- and a meeting of the directors may be held by telephone or other communications facilities that permit all persons participating in the meeting to hear each other.

33. **Votes to Govern:** Subject to a unanimous shareholder agreement, at all meetings of the board of directors every question shall be decided by a majority of the votes cast in favour or against the question and, in case of an equality of votes, the chairman of the meeting is not entitled to a second or casting vote.

34. **Remuneration:** The directors or any individual director of the corporation shall not be paid any remuneration unless authorized by the shareholders or a unanimous shareholder agreement. The directors are to be reimbursed for their out-of-pocket expenses incurred in attending board, committee or shareholders meetings, or in respect of the performance of his or her duties, as the board may from time to time determine.

35. **Transaction of Business by Signature:** Subject to a unanimous shareholder agreement, a resolution in writing, or counterparts of a resolution, signed by all directors entitled to vote on the resolution at a meeting of directors, is as valid as if it had been passed at a meeting of directors called and held for that purpose.

36. **Declaration of Interest:** Every director or officer of the corporation who is a party to a material contract, or a proposed material contract, with the corporation or who is the director or an officer of, or has a material interest in, any person who is a party to a material contract, or a proposed material contract, with the corporation shall disclose in writing to the corporation, or request to have entered in the minutes of meetings of directors, the nature and extent of his interest. All disclosures are to be made at the time required by the Act and directors are to refrain from participating in the decision and voting in respect of the material contract or proposed material contract if prohibited by the Act.

37. **Protection of Directors and Officers:** No director or officer of the corporation is liable for:-

(a) the acts, receipts, neglects or defaults of any other director or officer; or

(b) for joining in any receipts or other acts for conformity; or

(c) for any loss or expense happening to the corporation through the insufficiency or deficiency of title to any property acquired by the order of the board of directors on behalf of the corporation; or

(d) for the insufficiency or deficiency of any security in or upon which any of the moneys of the corporation shall be invested; or

(e) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the corporation shall be deposited; or

(f) for any loss occasioned by error of judgment or oversight on his or her part; or

(g) for any loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto;

unless in or as a result of any action, suit or proceeding he or she is adjudged to be in breach of any duty or responsibility imposed on him or her as a director under the articles of the corporation, a unanimous shareholder agreement, the Act or any other statute.

38. **Indemnity of Directors and Officers:** The corporation shall indemnify the directors or officers of the corporation, former directors or officers of the corporation, or any person who acts or acted at the corporation's request as a director or officer of a body corporate of which the corporation is or was a shareholder or creditor, against all costs, charges and expenses (including an amount paid to settle an action or satisfy a judgment) reasonably incurred by him or her in respect of any civil, criminal or administrative

action or proceeding to which he or she has been made a party by reason of being or having been a director or officer of the corporation or body corporate if:-

(a) he or she acted honestly and in good faith with a view to the best interest of the corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or conduct was lawful.

The corporation shall also indemnify a director or officer who has been substantially successful in the defence of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the corporation or body corporate, against all costs, charges and expenses reasonably incurred by him or her in respect of the action or proceeding if the officer or director is fairly and reasonably entitled to an indemnity.

39. **Insurance for Directors and Officers:** The corporation may purchase and maintain insurance for the benefit of any director or officer against liabilities, costs, charges and expenses sustained or incurred by the director or officer for failure to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

40. **Submission of Contracts to Shareholders:** The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same, and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at the meeting (unless any other requirement is imposed by the Act, the articles, a unanimous shareholder agreement or a by-law) shall be as valid and as binding upon the corporation and upon all the shareholders thereof as though it had been approved, ratified or confirmed by every shareholder of the corporation.

OFFICERS

41. **Appointed Officers:** Subject to a unanimous shareholder agreement, at the first meeting of the board of directors after the annual election of shareholders, the directors shall elect the Chairman of the Board and the President, and shall appoint the Secretary, and the prior incumbent shall continue to hold office until the election or appointment and, in default of an election or appointment, continues to hold office after the meeting. If the office of Chairman of the Board, President or Secretary becomes vacant at any time, the vacancy shall be filled by the board. The board may also appoint a Chief Executive Officer, a Chief Operating Officer, a Vice-President or Vice-Presidents, a Secretary, a Treasurer, a Controller or Comptroller, Assistant-Secretaries or Assistant-Treasurers, a General Manager and such other officers as the board may from time to time designate. The officers appointed need not be members of the board and one person may hold more than one office other than the offices of President and Vice-President which must be held by different persons.

42. **Remuneration and Removal of Officers:** Subject to a unanimous shareholder agreement, the remuneration of all officers may be determined from time to time by the board, and the fact that any officer is a director or shareholder does not disqualify him or her from receiving remuneration.

43. **Removal of Officers:** Subject to a unanimous shareholder agreement, all officers are subject to removal by resolution of the board at any time.

44. **Delegation of Duties of Officers:** In case of the absence or inability to act of the Chairman of the Board, the President, a Vice-President or any other officer of the Corporation, or for any other reason that the board may deem sufficient, the board may delegate the powers of such officer to any other person for the time being.

45. **Chairman of the Board:** The Chairman of the Board shall, if present, preside at all meetings of the board and shareholders, and he or she shall sign all instruments which require his or her signature and shall perform all duties incident to the office of Chairman of the Board, and shall have other powers and duties as may from time to time be assigned to the Chairman by the board.

46. **President:** The President shall in the absence of the Chairman of the Board and if present, preside at a meeting of directors or shareholders. He or she shall sign all instruments which require his or her signature and shall perform all duties incident to the office of president, and shall have such other powers and duties as may from time to time be assigned to him or her by the board.

47. **General Manager:** Subject to a unanimous shareholder agreement, the General Manager (if any) shall have the power to manage the business of the Corporation from time to time prescribed by resolution of the board.

48. **Vice-President:** During the President's absence or inability or refusal to act, the duties of president may be performed and his or her powers may be exercised by the Vice-President, or if there is more than one, by the Vice-Presidents in order of seniority or designation (as determined by the board), except that no Vice-President shall preside at a meeting of the board unless he or she is a director. A Vice-President shall also perform other duties and exercise other powers from time to time prescribed by resolution of the board.

49. **Secretary:** The Secretary shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of committees. He or she shall enter or cause to be entered in the books kept for that purpose minutes of all proceedings at the meetings of directors and shareholders, and shall be responsible for the custody of the corporate seal (if any) of the Corporation and of all records belonging to the Corporation, and shall perform such other duties as may from time to time be prescribed by resolution of the board.

50. **Treasurer:** The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in a bank or banks, or with a depositary or depositories, the board may by resolution direct and shall at all reasonable times exhibit his or her books and accounts to any director upon request at the office of the Corporation during business hours. The Treasurer shall sign or countersign all instruments that require his or her signature and shall perform all duties incident to his or her office or that are properly required of him or her by resolution of the board. He or she may be required to give a bond for the faithful performance of his or her duties as the board in its uncontrolled discretion may require but no director shall be liable for failure to require

any bond or for the insufficiency of any bond, or for any loss by reason of the failure of the Corporation to receive any indemnity provided by a bond.

51. **Assistant-Secretary:** During the Secretary's absence, or inability or refusal to act, an Assistant-Secretary (if any) shall perform all the duties of the Secretary and an Assistant-Secretary shall also have such other powers and duties as may from time to time be assigned to him or her by resolution of the board.

52. **Assistant-Treasurer:** During the Treasurer's absence, or inability or refusal to act, an Assistant-Treasurer (if any) shall perform all the duties of the Treasurer and an Assistant Treasurer shall also have such other powers and duties as may from time to time be assigned to him or her by resolution of the board.

53. **Variation of Duties:** From time to time the board may vary, add to or limit the powers and duties of any officer.

54. **Fidelity Bonds:** The board may require the officers, employees and agents of the corporation they deem advisable to furnish bonds for the faithful discharge of their duties in the form and with the surety the board may from time to time prescribe.

SHARES

55. **Allotment:** Subject to the articles or to a unanimous shareholder agreement, the board of directors may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares in the corporation to the person or persons or class of persons the board shall by resolution determine.

56. **Share Certificates:** Every shareholder is entitled, in the case of initial issuance without payment, and in the case of any subsequent transfer upon payment of a fee of not more than Three Dollars ($3.00), to a share certificate stating the number and class of shares held by him, her or it as shown on the books of the corporation. Share certificates shall be in the form the board of directors shall from time to time approve. Unless otherwise ordered by the board, share certificates shall be signed by the President or a Vice-President, and by the Secretary or the Treasurer or an Assistant-Secretary or Assistant Treasurer (if any are appointed) and need not be under the corporate seal.

57. **Replacement of Share Certificates:** The board may by resolution prescribe, either generally or in a particular case, reasonable conditions upon which a new share certificate may be issued in lieu of and upon cancellation of the share certificate which has become mutilated or in substitution for a certificate which has been lost, stolen or destroyed.

58. **Central Register:** The corporation shall maintain a central share register.

59. **Transfer of Shares:** Subject to the Act and the restrictions on transfer set forth in the articles or a unanimous shareholder agreement, transfers of shares of the corporation shall be effected only on the register of transfers kept by or for the corporation upon surrender of the share certificate or certificates properly endorsed together with any additional assurance the corporation shall require.

60. **Dealings with Registered Holder**: The corporation may treat as absolute owner of the share the person in whose name the share is registered in a share register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any knowledge or notice to the contrary, or any description in its records or on the share certificate indicating a pledge, a representative or fiduciary relationship, a reference to any other instrument or the rights of any other person.

61. **Record Date Meetings:** Subject to the articles or a unanimous shareholder agreement, the directors may fix in advance a record date for the meeting of shareholders for the determination of persons entitled to receive notice of a meeting of shareholders, the date to precede by not more than fifty (50) days or by not less than twenty-one (21) days of the meeting, and notice thereof shall be given in accordance with the provisions of the Act, the articles or a unanimous shareholder agreement.

62. **Record Date Participation:** Subject to the articles or a unanimous shareholder agreement, the directors may fix in advance a date as the record date for determination of shareholders entitled to receive payment of a dividend, or to participate in a liquidation or distribution, or for any other purpose except the right to receive notice of or to vote at a meeting and the record date shall not precede by more than fifty (50) days the date on which the particular action is to be taken.

63. **No Record Dated Fixed:** If no record date is fixed

(a) the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be

(i) at the close of business on the day immediately preceding the day on which the notice is given; or

(ii) if no notice is given, the day on which the meeting is held; and

(b) the record date for the determination of shareholders for any purpose other than to vote shall be at the close of business on the day on which the directors pass the resolution for the intended purpose.

SHAREHOLDERS

64. **Annual Meeting:** Subject to the articles and a unanimous shareholder agreement, the annual meeting of shareholders shall be held at or near Saint John, New Brunswick (or at any other place within or outside New Brunswick or Canada if authorized by the articles) at the time and on the day in each year the directors may determine for the purpose of hearing and receiving the reports and statements required by the Act to be read and submitted to the shareholders at any annual meeting electing directors, appointing, if necessary, the auditor and fixing or authorizing the board of directors to fix his or her remuneration, and for the transaction of such other business as may properly be brought before the meeting.

65. **Special Meeting:** Subject to a unanimous shareholder agreement, the President alone or, a Vice-President and the Secretary acting together, or any two (2) directors, may call a special meeting of the shareholders to be held at or near Saint John, New Brunswick at the time and place specified in the notice calling the meeting.

66. **Notice of Meetings:** No public notice or advertisement of any meeting of shareholders is required. Subject to the articles or a unanimous shareholder agreement, notice of the time and place of each meeting of shareholders is to be given not less than twenty-one (21) days nor more than fifty (50) days (or on a lesser notice period if authorized by the Act, the articles or a unanimous shareholder agreement) before the day on which the meeting is to be held, to the auditor, if any, the directors and to each shareholder of record entitled to vote at the meeting. Notice of a special meeting of shareholders shall state the nature of the business to be transacted in sufficient detail to permit the shareholder to form a reasoned judgment together with the text of any special resolution to be submitted to the meeting. A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote are present or represented by proxy, and do not object to the holding of the meeting, or those not present or represented by proxy have waived notice, if all the directors are present or have waived notice, and if the auditor (if any) is present or has waived notice.

67. **Reports to Shareholders:** Subject to the articles or a unanimous shareholder agreement, a copy of the financial statements and a copy of the auditor's report, if any, shall be sent to each shareholder not less than ten (10) days, or such shorter period as may be consented to by the shareholder, before each annual meeting of shareholders or before the transaction of the annual business of the corporation.

68. **Persons Entitled to Be Present:** Persons entitled to attend a meeting of shareholders are shareholders entitled to vote, the directors, the auditor (if any) of the corporation and others who, although not entitled to vote, are entitled or required under the provisions of the Act, a unanimous shareholder agreement or by-laws to be present at the meeting. Any other person may be admitted with the consent of the meeting.

69. **Quorum:** Subject to the articles or a unanimous shareholder agreement, a majority of the shareholders personally present or represented by proxy constitutes a quorum for a meeting of shareholders.

70. **Right to Vote:** Subject to the articles or a unanimous shareholder agreement, at each meeting of shareholders every shareholder is entitled to vote who is entered on the books of the corporation as a holder of one or more shares carrying the right to vote at the meeting or, where a record date has been fixed, satisfactory evidence is produced not later than ten (10) days before the meeting that the person owns shares in the corporation and demands that his, her or its name be included on the list of shareholders entitled to vote at the meeting. If the share or shares in question have been mortgaged or hypothecated, the person who mortgaged or hypothecated the share or shares (or his, her or its proxy) may nevertheless represent the shares at meetings and vote in respect of the shares unless in the instrument creating the mortgage or hypothec he, she or it has expressly empowered the holder of the mortgage or hypothec to vote the shares, in which case the holder (or his or her proxy) may attend meetings to vote in respect of such shares upon filing with the President or the secretary of the meeting sufficient proof of the terms of the instrument.

71. **Joint Shareholders:** If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the others, vote the shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

72. **Representatives:** An executor, administrator, committee of a mentally incompetent person, guardian or trustee, and where a corporation is an executor, administrator, committee, guardian or trustee of a testator, intestate, mentally incompetent person, ward or cestui que trust, any person duly appointed a proxy for that corporation, upon filing with the President or secretary of the meeting sufficient proof of his or her appointment, shall represent shares held in his, her or its hands at all meetings of the shareholders of the corporation and may vote as a shareholder in the same manner and to the same extent as the shareholder of record.

73. **Proxies:** Subject to the articles or a unanimous shareholder agreement, a shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder and one or more alternate proxyholders who are not required to be shareholders to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be executed by the shareholder or by his, her, or its attorney authorized in writing, and a proxy shall contain the date thereof and the appointment and name of the proxyholder, and may contain a revocation of a former proxy and restrictions, limitations or instructions as to the manner in which the shares in respect of which the proxy is given are to be voted, or a restriction or limitation as to the number of shares in respect of which the proxy is given.

A proxy is valid only at the meeting in respect of which it is given or any adjournment thereof unless otherwise specifically stated to be valid for all or any other meeting or meetings of shareholders until revoked or replaced.

74. **Revocation of Proxies:** In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by depositing an instrument in writing executed by the shareholder or by his attorney duly authorized in writing

(a) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or an adjournment thereof, at which the proxy is to be used, or

(b) with the chairman of the meeting on the day of the meeting or an adjournment thereof.

If a person who executes a proxy attends in person at the meeting, or any adjournment of the meeting, at which the proxy is to be used, the proxy shall be considered to be revoked.

75. **Deposit of Proxies:** The board may specify in a notice calling a meeting of shareholders a time not exceeding forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in New Brunswick) preceding the meeting or an adjournment thereof before which time proxies to be used at the meeting must be deposited with the Corporation or its agent.

76. **Proxy Regulations:** The board may from time to time pass resolutions establishing regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of proxies to be cabled or telegraphed, or sent by facsimile or other electronic means of transmission or sent in writing before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting, and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of any meeting of shareholders may, subject to any regulations made as aforesaid, in his discretion accept telegraphic or cable, or by facsimile or other electronic means of transmission or written communication as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such telegraphic or cable, or by facsimile or other electronic means of transmission or written communication accepted by the chairman shall be valid and shall be counted.

77. **Scrutineers:** At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting, or by the Chairman with the consent of the meeting, to serve the meeting. The scrutineers need not be shareholders of the corporation.

78. **Votes to Govern:** At all meetings of shareholders every question shall, unless otherwise required by the articles, a unanimous shareholder agreement, the by-laws, the Act or by law, be decided by a majority of votes cast on the question.

79. **Show of Hands:** Subject to a unanimous shareholder agreement, at all meetings of shareholders every question shall be decided by a show of hands unless a secret ballot or a poll is required by any shareholder present in person or represented by proxy. On a show of hands every shareholder present in person (or their proxy) has one (1) vote.

80. **Poll:** Subject to the Act, the articles or a unanimous shareholder agreement, the decision of the shareholders in an annual or special meeting taken by poll is to be decided by a majority of the shareholders voting all of their shares for or against the question.

81. **Casting Vote:** Subject to a unanimous shareholder agreement, in case of an equality of votes at any meeting of shareholders, either upon a show of hands or upon a poll, the Chairman of the meeting is not entitled to a second or casting vote.

82. **Adjournment:** Subject to a unanimous shareholder agreement, the Chairman of a meeting of shareholders may, with the consent of the meeting and subject to the conditions the meeting may decide, adjourn the meeting from time to time and from place to place.

83. **Participation by Telephone:** Subject to the articles or a unanimous shareholder agreement, a shareholder may participate in any meeting of shareholders at which he, she or it is entitled to attend by telephone or other communications facilities that permit all persons participating in the meeting to hear each other, and a shareholder participating in the meeting by means of communication facilities is deemed to be present at the meeting, and a meeting of the shareholders may be held by telephone or other communications facilities that permit all persons participating in the meeting to hear each other, and a meeting held by in this manner shall be considered to be a meeting of the shareholders.

84. **Transaction of Business by Signature:** Subject to a unanimous shareholder agreement, a resolution in writing, or counterparts of the resolution, signed by all the shareholders entitled to vote on the resolution at a meeting of shareholders, and a resolution in writing dealing with all matters required by the Act, the articles or by a unanimous shareholder agreement to be dealt with at a meeting of shareholders and signed by all the shareholders entitled to vote at that meeting, are as valid and effective as if passed at a meeting of the shareholders duly called, constituted and held for that purpose.

85. **Dividends:** Subject to a unanimous shareholder agreement, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the corporation unless there are reasonable grounds for believing that

(a) the corporation is, or would after payment of all or part thereof, be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets is, or would after payment of all or part thereof, be less than the aggregate of its liabilities and stated capital of all classes.

The corporation may pay a dividend in money or property, or by issuing fully paid shares of the corporation.

86. **Payment of Dividends:** A dividend payable in money shall be paid by cheque drawn on the corporation's bank or other depository, or one of them to the order of each registered holder of shares of the class in respect of which it has been declared, and mailed by ordinary mail, postage prepaid, to such registered holder at his, her or its last address appearing on the books of the corporation. In the case of joint holders the cheque shall, unless the joint holders otherwise direct, be made payable to the order of all joint holders and, if more than one address appears on the books of the corporation in respect of the joint holding, the cheque shall be mailed to the first address so appearing. The mailing of the cheque shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby unless the cheque is not paid at par on due presentation. In the event of non-receipt of any cheques for dividends by the person to whom it is sent, the corporation on proof of non-receipt and upon satisfactory indemnity being given to it, shall issue to the person a replacement cheque for a like amount.

NOTICES

87. **Method of Giving:** Subject to a unanimous shareholder agreement, any notice, communication or other document to be given by the corporation to a shareholder, director, officer or auditor of the corporation under any provision of the articles or by-laws shall be sufficiently given

(a) if delivered personally to the person to whom it is to be given or if delivered to the person's last address recorded in the books of the corporation; or

(b) if mailed by prepaid ordinary or air mail in a sealed envelope addressed to the person at their last address recorded in the books of the corporation; or

(c) if sent by means of wire or wireless or by facsimile transmission or any other form of electronic transmitted or recorded communication.

The President or the Secretary may change the address of a shareholder on the books of the corporation in accordance with any information believed by him or her to be reliable. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the change of address;- a notice, communication or document mailed shall be deemed to have been given when deposited in a post office or public letter box;- and a notice sent by any means of wire or wireless, facsimile transmission or any other form of electronically transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.

88. **Computation of Time:** In computing the date when notice must be given under any provision of the articles or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

89. **Errors or Omissions:** The accidental omission to give any notice to any shareholder, director, officer or auditor, or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded thereon.

90. **Notice to Joint Holders:** All notices with respect to any shares registered in more than one name may, if more than one address appears on the books of the corporation in respect of a joint holding, be given to the joint shareholders at the first address appearing on the books, and notice so given is sufficient notice to all the holders of the shares.

91. **Persons Entitled by Death or Operation of Law:** Every person who by operation of law, transfer, death of a shareholder or by any means whatsoever, becomes entitled to any share or shares, shall be bound by every notice in respect of the share or shares which has been duly given to the person from whom he or she derives his or her title to the share or shares, prior to his or her name and address being entered on the books of the corporation (whether it be before or after the happening of the event upon which he or she became entitled).

92. **Waiver of Notice:** Any shareholder, director, officer or auditor may waive any notice required to be given under any provision of the Act, articles, a unanimous shareholder agreement or by-laws of the corporation, and the waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving the required notice.

ENACTED April 13, 2011.

WITNESS the corporate seal of the corporation.

President

SCHEDULE C

RESOLUTION OF THE BOARD OF DIRECTORS OF TREVALI MINING (NEW BRUNSWICK) LTD. (the "Corporation")

WHEREAS:

A. Trevali Mining Corporation (the "**Issuer**") propose to enter into a note indenture, dated as of the date hereof, among, *inter alios*, the Issuer and Computershare Trust Company of Canada, as trustee and collateral agent (the "**Collateral Agent**") (as amended, restated, supplemented or replaced from time to time, the "**Note Indenture**");

B. In connection with the foregoing, the Corporation is required to execute and deliver certain security to the Collateral Agent; and

C. The Issuer is the sole shareholder of the Corporation and has agreed to assign, hypothecate and pledge to and in favour of the Collateral Agent all of the issued and outstanding equity interests in the capital of the Corporation as collateral security for the repayment of the obligations owing under the Note Indenture upon and subject to the terms and conditions of the General Security Agreement (as defined herein) between the Issuer and the Collateral Agent dated as of the date hereof.

RESOLVED THAT:

1. As general and continuing collateral security for the performance of all obligations, both present and future, contingent or otherwise, of the Corporation owed to the Collateral Agent, the Corporation be and it is hereby authorized to execute and deliver a certain guarantee agreement in favour of the Collateral Agent upon and subject to the terms and conditions contained in the form of guarantee agreement presented to the directors of the Corporation (the "**Guarantee**").

2. As general and continuing collateral security for the performance of all obligations, both present and future, contingent or otherwise, of the Corporation owed to the Collateral Agent, the Corporation be and it is hereby authorized to mortgage and charge the property and assets of the Corporation as more particularly described in and upon and subject to the terms and conditions set forth in a certain general security agreement (the "**General Security Agreement**").

3. The assignment, hypothecation and pledge to and in favour of the Collateral Agent of all of the issued and outstanding equity interests in the capital of the Corporation by the Issuer, as collateral security for the repayment of its obligations owing to the Collateral Agent, pursuant to the General Security Agreement, and the transfer of such shares contemplated by such assignment, hypothecation and pledge, and the transfer of such shares by the Collateral Agent or its nominee to one or more third parties in the event of realization by the Collateral Agent pursuant to the General Security Agreement be and they are hereby approved and consented to by the directors of the Corporation.

4. Any one officer or director of the Corporation is hereby authorized, on behalf of the Corporation:

   (a) to execute (under corporate seal or otherwise) and deliver the Guarantee, General Security Agreement and all other documents, instruments, agreements, security and writings required in connection with or contemplated by any of the foregoing as may be necessary to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**"), in such form and containing such terms and conditions as such officer, director or authorized signing officer executing the same may approve, with such alterations, additions, amendments and deletions as such officer or director executing the same may approve (such approval to be conclusively deemed to be proved by the execution and delivery thereof); and

   (b) to do all such acts and things as he or she may, in his or her discretion, consider necessary, advisable or desirable in connection with or as contemplated by or for the purpose of giving effect to or carrying out the provisions of the Transaction Documents and this resolution and the execution and delivery of any such Transaction Documents and taking of any such actions in accordance with this section shall be conclusive evidence of such determination.

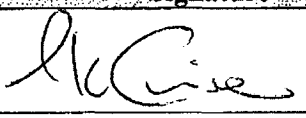
5. All acts performed and any documents executed, delivered, filed or registered prior to the date of this resolution by the director or officers of the Corporation or any authorized person pursuant to this resolution, acting for and on behalf of the Corporation, relating to matters dealt with in this resolution be and are hereby approved, ratified and confirmed.

6. This resolution may be executed in several counterparts, which together shall constitute one and the same resolution. This resolution may be executed by facsimile or electronic transmission in portable document format ("**PDF**") and the delivery of an executed counterpart copy of this resolution by facsimile or PDF shall be deemed to be the equivalent of the delivery of an originally executed counterpart copy thereof.

7. The foregoing resolution is hereby consented to by the directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (New Brunswick).

SCHEDULE D

CERTIFICATE OF INCUMBENCY

Name	Title	Signature
Mark Cruise	President and Chief Executive Officer	
Anna Ladd	Chief Financial Officer	

SCHEDULE D

CERTIFICATE OF INCUMBENCY

Name	Title	Signature
Mark Cruise	President and Chief Executive Officer	
Anna Ladd	Chief Financial Officer	

SRK Consulting (Canada) Inc.
2200–1066 West Hastings Street
Vancouver, BC V6E 3X2

T: +1.604.681.4196
F: +1.604.687.5532

vancouver@srk.com
www.srk.com

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: Independent Technical report for the Stramat Lead-Zinc Project, Bathurst, New Brunswick, dated July 6, 2015.

I, Dr. Gilles Arseneau, PGeo, residing at in North Vancouver do hereby certify that:

1) I am an associate consultant with the firm of SRK Consulting (Canada) Inc. ("SRK") with an office at Suite 2200, 1066 West Hastings Street, Vancouver, British Columbia, Canada.
2) I am a graduate of University of New Brunswick with a B.Sc. (Geology) degree obtained in 1979, the University of Western Ontario with an M.Sc. (Geology) degree obtained in 1984 and the Colorado School of Mines with a Ph.D. (Geology) obtained in 1995. I have practiced my profession continuously since 1995. I have worked in exploration in North and South America and have several years of experience modelling volcanogenic massive sulphide mineralization similar to the mineralization found on the Stratmat Project.
3) I am a Professional Geoscientist registered with the Association of Professional Engineers & Geoscientists of British Columbia (no. 23474).
4) I have personally inspected the subject project on November 24 and 25, 2014.
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
6) As a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101.
7) I am the author of this report and responsible for all sections of the report and accept professional responsibility for those sections of this technical report.
8) I have had no prior involvement with the subject property.
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith.
10) SRK Consulting (Canada) Inc. was retained by Trevali Mining (Maritimes) Ltd. to prepare a technical report for the Stratmat Project. The technical report was completed using CIM "Best practices" and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on a site visit, a review of project files and discussions with Trevali personnel.
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Stratmat Project or securities of Trevali Mining Corporation.
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

["signed and stamped"]
Dr. Gilles Arseneau, PGeo
Associate Consultant

Vancouver, B.C.
July 6, 2015

SRK Consulting (Canada) Inc.
2200–1066 West Hastings Street
Vancouver, BC V6E 3X2

T: +1.604.681.4196
F: +1.604.687.5532

vancouver@srk.com
www.srk.com

Project Number: 2CT012.003

July 6, 2015

To:

Securities Regulatory Authorities

British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Newfoundland and Labrador, Securities Division
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island, Registrar of Securities

Consent of Qualified Person

I, Dr. Gilles Arseneau, P. Geo, do hereby consent to the public filing of the technical report entitled "Independent Technical Report for the Stratmat Lead-Zinc Project, Bathurst, New Brunswick," (the "Technical Report") and dated July 6, 2015 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Trevali Mining Corporation and to the filing of the Technical Report with any securities regulatory authorities.

I further consent to the company filing the report on SEDAR and consent to press releases made by the company with my prior approval. In particular, I have read and approved the press release of Trevali Mining Corporation dated May 20, 2015 (the "Disclosure") in which the findings of the Technical Report are disclosed.

I also confirm that I have read the Disclosure and that it fairly and accurately represents the information in the Technical Report that supports the Disclosure.

Dated this 6th day of July 2015.

["Signed and stamped"]

_____
Dr. Gilles Arseneau, PGeo
Associate Consultant