FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

TREVALI MINING CORPORATION (the "Issuer")
Suite 2300 – 1177 West Hastings Street
Vancouver, BC
V6E 2K3

Item 2 **Date of Material Change**

February 29, 2016 and March 1, 2016

Item 3 **News Release**

News Releases were disseminated on February 29, 2015 and March 1, 2016 through Marketwired and various other approved public media and were SEDAR filed with the British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland Securities Commissions.

Item 4 **Summary of Material Change**

On February 29, 2016 the Issuer reported that it had filed a preliminary short-form prospectus in connection with a marketed offering of common shares in the capital of the Issuer ("Common Shares") for aggregate proceeds of approximately $10,000,000.

On March 1, 2016 the Issuer announced that an aggregate of up to 31, 250,000 Common Shares would be issued pursuant to the Offering would be priced at $0.32 per Common Share. Also on March 1, 2016, the Issuer announced would be issued at a price reported the terms and price (C$0.32) of the marketed offering by way of short-form prospectus and, also on March 1, 2016, the Issuer reported, that the size of the Offering was increased to C$13,000,000 pursuant to the marketed offering by way of short-form prospectus.

Item 5 **Full Description of Material Change**

On February 29, 2016, the Issuer reported that it had filed a preliminary short-form prospectus in connection with the Offering for aggregate gross proceeds of approximately C$10,000,000.

On March 1, 2016, the Issuer announced the terms of the Offering, stating that the Issuer will issue up to 31,250,000 Common Shares at a price of $0.32 per Common Share for aggregate gross proceeds of C$10,000,000.

Also on March 1, 2016, the Issuer also reported that it had amended the terms of the Offering such that it would now issue up to 40,625,000 Common Shares at a price of $0.32 per Common Share for aggregate gross proceeds of up to C$13,000,000.

The Offering is being led by Dundee Securities Ltd., on behalf of a syndicate of agents (together, the "Agents"). The Agents have the option to offer for sale up to an additional

15% of the Common Shares sold under and on the same terms as the Offering at any time until 30 days following the closing date of the Offering.

The Common Shares will be offered by way of a short form prospectus which has been filed in all of the provinces of Canada, excluding Quebec, pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The Issuer intends to use the net proceeds of the Offering for ongoing commissioning and ramp-up expenditures at its Caribou Zinc Mine in New Brunswick, for working capital and for general corporate purposes.

Closing of the Offering will be subject to customary closing conditions including, without limitation, receipt of all regulatory approvals.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This material change report contains "forward-looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Statements containing forward-looking information express, as at the date of this news release, the Issuer's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the Issuer does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Such forward-looking statements and information include, but are not limited to statements as to: the intended use of proceeds in connection with the Offering, the accuracy of estimated mineral resources, anticipated results of future exploration, and forecast future metal prices, expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral resources. These statements reflect the Issuer's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Issuer, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

These statements reflect the Issuer's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Issuer, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this material change report and the Issuer has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets (such as the Canadian dollar and Peruvian sol versus the U.S. dollar); risks related to the

technological and operational nature of the Issuer's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru or other countries where the Issuer may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Issuer does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, diminishing quantities or grades of mineral resources as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Issuer; the Issuer's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Issuer's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; and increased competition in the mining industry for properties, equipment, qualified personnel, and their costs. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Issuer has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Issuer does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

The Issuer's production plan at the Caribou Mine is based only on measured, indicated and inferred resources, and not mineral reserves, and does not have demonstrated economic viability. The Issuer's production plan at the Santander Mine is based only on indicated and inferred mineral resources, and not mineral reserves, and does not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is therefore no certainty that the conclusions of the production plans and Preliminary Economic Assessment (PEA) will be realized. Additionally, where the Issuer discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Issuer advises US investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize these terms. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the

United States, absent such registration or an applicable exemption from such registration requirements.

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

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

The following executive officer of the Issuer is knowledgeable about the material change disclosed in this report.

Mark D. Cruise, CEO and President
Telephone No.: (604) 488-1661

Item 9 **Date of Report**

March 1, 2016