



## News Release

### **TriMetals Mining Inc. files Third Quarter 2018 Financial Statements, MD&A and Arbitration Update**

**November 14, 2018, Denver Colorado—TriMetals Mining Inc. (TSX: TMI, OTCQX: TMIAF)**, (the “Company”), reports the release of its condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 and the related management’s discussion and analysis of financial position and results of operations (“MD&A”). In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

During the nine months ended September 30, 2018, the Company reported net loss of \$0.20 million (\$0.00 per share) compared with net loss of \$2.63 million (\$0.02 per share) for the nine months ended September 30, 2017. During the three months ended September 30, 2018, the Company reported net loss of \$2.53 million (\$0.01 per share) compared with net loss of \$2.60 million (\$0.02 per share) for the three months ended September 30, 2017. A primary driver in the results for the three and nine months ended September 30, 2018 were the non-cash changes in the fair values of the Class B shares.

The Company continued to reduce its level of operations from previous years and manage its costs structure which resulted in a decrease in cash outflows from operations from \$1.17 million to \$0.79 million during the nine months ended September 30, 2018.

Exploration spending during the nine months ended September 30, 2018 decreased to \$1.17 million from \$2.39 million incurred in the first nine months in 2017. The 2018 costs included \$0.88 million incurred at Gold Springs and \$0.29 million incurred at the Escalones property in Chile.

The Company continues to seek a partner to help advance Escalones towards development.

Subsequent to September 30, 2018 the Company closed a private placement of 6,428,571 units priced at Cdn \$0.07 per unit for total gross proceeds of \$343,900 (Cdn \$450,000). Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of Cdn. \$0.11 per share for a period of 24 months from the closing date of the private placement.

In addition, the convertible note holders converted 100% of the outstanding balance of the Notes, plus accrued interest, into an aggregate of 33,398,487 common shares of the Company at an amended conversion price of Cdn \$0.07 per common shares, and the Notes and the security interests provided to secure payment of the Notes, were thereby extinguished.



## News Release

### **Arbitration against the Government of Bolivia**

On July 12, 2018, the Arbitral Tribunal informed the Parties that it had completed the award, that it had been transmitted to the Permanent Court of Arbitration (“PCA”), that the award was being translated and that it expected to issue the award by no later than August 2018.

On August 2, 2018, one of the arbitrators advised that he had seriously fallen ill and was unable to continue with the arbitration. On August 7, 2018, TMI’s wholly owned subsidiary South American Silver Limited (SASL) wrote to the PCA and to the Arbitral Tribunal seeking confirmation that this illness would not affect the expected timing for the issuance of the award. On August 12, 2018, Bolivia wrote to the PCA requesting that a replacement arbitrator to be appointed and that the reconstituted Tribunal consider the possible repetition of the hearing and subsequent stages of the arbitration. In response, on August 14, 2018, SASL wrote to the PCA and to the Arbitral Tribunal objecting to Bolivia’s requests and noting that, if necessary, Articles 14(2) and 34(4) of the 2010 UNCITRAL Rules expressly permit the two other arbitrators to sign and issue the award.

On November 8, 2018 the Company received correspondence from the Permanent Court of Arbitration advising that the Arbitration Tribunal will issue the arbitration award (the “Award”) on a date prior to the end of November 2018.

TMI will provide additional information as it becomes available.

### **About TriMetals Mining Inc.**

TriMetals Mining Inc. is a growth focused mineral exploration company creating value through the exploration and development of the near-surface, oxide, heap-leachable Gold Springs gold project in mining friendly Utah and Nevada USA, and the Escalones copper-gold skarn/porphyry deposit in Chile. The Company combines a track record of discovery and advancement of large projects, mining and exploration supportive jurisdictions, low political risk areas, key operational and process expertise, and a focus on community relations and sustainable development. Management has extensive experience in the global exploration and mining industry.

The Company’s common shares and Class B shares are listed on the Toronto Stock Exchange under the symbols “TMI” and “TMI.B” and the common shares and Class B<sup>(1)</sup> shares also trade on the OTCQX market under the symbol “TMIAF” and “TMIBF”. Additional information related to TriMetals Mining Inc. is available at [www.TriMetalsmining.com](http://www.TriMetalsmining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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## News Release

### **Forward-looking Statements**

*Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as “expect”, “plan”, “seek”, “continue”, “typical”, “will”, “intention”, “creating”, “and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources or grade, recovery rates, metal prices, availability of sufficient financing to fund further required work in a timely manner and on acceptable terms, availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters as plans continue to be refined; and other risks more fully described in the Company's Annual Information Form filed and publicly available on SEDAR at [www.sedar.com](http://www.sedar.com). The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada, Utah and Chile, the availability of equipment and qualified personnel to advance the Gold Springs project; and the execution of the Company's existing plans and further exploration and development programs for the Gold Springs Project, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs.*

*Readers are cautioned not to place undue reliance on the forward-looking statements contained in this news release. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.*

- (1) the Class B shares have no interest in the properties or assets of the Company. The Class B shares are only entitled collectively to 85% of the net cash, if any, (after deducting all costs, taxes and expenses and the third-party funder's portion thereof) received by TMI from award or settlement in relation to the Company's subsidiary South American Silver Limited's arbitration proceeding against Bolivia for the expropriation of the Malku Khota project in 2012.*