



TriMetals Mining and Wealth Minerals Enter into Definitive Share Purchase Agreement to Sell Escalones Copper-Gold Porphyry Project to Wealth Copper

Vancouver, British Columbia – June 3, 2019

TriMetals Mining Inc. (TSX: TMI) (the “Company” or “TMI”) is pleased to announce that, further to its news releases of December 4, 2018 and April 5, 2019, TMI and its wholly-owned subsidiary, Escalones Resource Corp. (“ERC”), have entered into a definitive share purchase agreement (the “Share Purchase Agreement”) with Wealth Minerals Ltd. (“Wealth”) and its wholly-owned subsidiary, Wealth Copper Ltd. (“Wealth Copper”), pursuant to which Wealth Copper has agreed to acquire from ERC all of the issued and outstanding shares of TMI’s subsidiaries SASC Metallurgy Corp. and Escalones Copper Corp. (the “Purchased Shares”), and thereby 100% of TMI’s interest in and to the mineral exploitation concessions and the mineral exploration concessions (the “Escalones Exploration Concessions”) and related assets that comprise the Escalones copper-gold porphyry project in Chile (the “Escalones Project”).

Matias Herrero, President & CEO of TMI commented, “We are very pleased to be partnering with Wealth Minerals, and to leverage their technical and financial expertise to advance the exploration and development of the Escalones Project”.

As consideration to TMI for the purchase of the Escalones Project, Wealth Copper will (i) issue 25,000,000 common shares in its capital (each, a “Wealth Copper Share”), (ii) pay an aggregate of Cdn\$1,000,000 in cash (the “Cash Consideration”) and (iii) grant a 2% net smelter returns royalty payable on production from those mining rights or exploitation concessions that supersede or shall derive from the Escalones Exploration Concessions if the price of copper is greater than US\$0.75 per pound or a 1% net smelter returns royalty if the copper price is equal to or less than US\$0.75 per pound (the “Royalty”). The Royalty shall be subject to a buyback right pursuant to which the Royalty may be purchased for US\$3 million at any time during the 5 years following the first sale of minerals produced from such mining rights or exploitation concessions, and US\$5 million after such 5 year period.

The 25,000,000 Wealth Copper Shares held by TMI, together with the 25,000,000 Wealth Copper Shares held by Wealth, will collectively represent 100% of the issued and outstanding Wealth Copper Shares, excluding any Wealth Copper Shares issued in connection with the Concurrent Financing (as defined below). In addition to the Cdn\$150,000 deposit paid by Wealth to TMI pursuant to the letter of intent between the parties (which deposit shall be credited against the Cash Consideration), Wealth Copper is also required to: (a) pay TMI a cash payment of

Cdn\$350,000 upon the closing of the Concurrent Financing; and (b) make an additional cash payment of Cdn\$500,000 on the 12 month anniversary of closing of the Concurrent Financing.

Closing of the sale of the Escalones Project to Wealth Copper is expected to take place on or before June 30, 2019. On or prior to closing, Wealth Copper shall have entered into a letter of intent with a TSX Venture Exchange listed issuer (“ListingCo”) in respect of a reverse take-over transaction (the “Going-Public Transaction”), whereby ListingCo (which, after the closing of the Going-Public Transaction, shall be the “Resulting Issuer”) is to acquire all of the issued and outstanding Wealth Copper Shares from Wealth and TMI and continue the business of Wealth Copper in exchange for the issuance of common shares in the capital of ListingCo to the Wealth Copper shareholders on a one (1) for one (1) basis.

The Share Purchase Agreement contemplates that in connection with the Going-Public Transaction, Wealth Copper and/or ListingCo shall have completed private placement financings to raise an aggregate of at least Cdn\$5,000,000 (the “Concurrent Financing”). TMI's ownership interest in the Resulting Issuer is not to be less than 30% immediately after giving effect to the Going-Public Transaction and the Concurrent Financing and TMI is to be granted the right to participate in future equity financings of the Resulting Issuer to allow TMI to maintain up to its pro rata ownership interest in the equity capital of the Resulting Issuer. In addition, following closing of the Going-Public Transaction, TMI and Wealth will each be granted the right to nominate one director to the board of directors of the Resulting Issuer for so long as each holds at least 20% of the issued and outstanding shares of the Resulting Issuer.

TMI's sale of the Escalones Project to Wealth Copper is subject to the satisfaction of certain conditions, including receipt of all requisite regulatory approvals.

About TriMetals Mining Inc.

TriMetals Mining Inc. (TSX: TMI and OTCQB: TMIAF) is a growth-focused gold exploration company creating value through the exploration and development of the near-surface Gold Springs gold-silver project in mining-friendly Nevada and Utah, U.S.A.

The Company's Class B shares are listed on the Toronto Stock Exchange under “TMI.B” and have no interest in the properties or assets of the Company other than the collective entitlement to 85% of the net cash, if any (after deducting all costs, taxes and expenses and the amount due to a third party that funded the costs of the arbitration), received by the Company from an award or settlement in relation to TMI's subsidiary South American Silver's arbitration proceeding against Bolivia for the expropriation of the Malku Khota project in 2012.

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Forward-looking Statements

Certain statements contained herein constitute “forward-looking information” under applicable Canadian securities laws (“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 “shall”, “will”, and similar expressions and include the expected timing of closing of the sale of the Escalones Project to Wealth Copper. 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 more fully described in the Company’s Annual Information Form and continuous disclosure documents, which are available on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press 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. Unless otherwise indicated, forward-looking statements in this press release describe the Company’s expectations as of the date hereof.