



TriMetals Mining Announces Conversion of Convertible Notes, Closing of First Tranche of Non-Brokered Private Placement for \$450,000, and Provides Update on Bolivian Arbitration Progress

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October 26, 2018, Vancouver, British Columbia—TriMetals Mining Inc. (TSX: TMI) (the “**Company**” or “**TMI**”) is pleased to announce the closing on October 25, 2018 of the first tranche of a non-brokered private placement (the “**Private Placement**”), raising gross proceeds of \$450,000 from the sale of 6,428,571 units (the “**Units**”) priced at \$0.07 per Unit.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**Warrant**”). Each Warrant is exercisable by the holder to acquire one additional common share of the Company at a price of \$0.11 for a period of 24 months.

The net proceeds from the Private Placement will be used for working capital and general corporate purposes. The Company is working with other interested shareholders, and finding a positive reception to potentially expand both the size of the financing and close a second tranche.

Eric Edwards, President and CEO of the Company, and Robert van Doorn, Chairman of the Company, both made investments in the Private Placement. Messrs. Edwards and van Doorn, each being a "related party" of the Company (as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")), each subscribed for 500,000 Units. Such subscriptions each constituted a “related party transaction” under MI 61-101. The Company relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 available pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the subscriptions from Messrs. Edwards and van Doorn are less than 25% of the Company’s market capitalization.



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Mr. Edwards commented, “We are pleased with the support that we have received from our existing shareholders and directors as the Company makes progress to sharpen its focus on gold exploration in the Western United States, reduce holding costs, and streamline administration.”

The Units offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy Units in the United States, nor in any other jurisdiction.

All dollars referred to in this press release, including the Convertible Notes, are in Canadian dollars.

Notes Conversion

On October 19, 2018, the holders of two secured convertible notes (the “Convertible Notes”) in the aggregate principal amount of \$2,296,000 converted 100% of the outstanding balance of the Convertible Notes, plus accrued interest, into an aggregate of 33,398,487 common shares of TMI at an amended conversion price of \$0.07 per common share, and the Convertible Notes, and the security interests provided to secure payment of the Convertible Notes, were thereby extinguished.

Mr. Edwards commented, “The Company is now long-term debt free. In addition to being relieved of the debt service costs, the Company is released from any security pledges or associated demands.”

Bolivian Arbitration Update

The Permanent Court of Arbitration (the “PCA”), on behalf of the Arbitral Tribunal, advised the Parties to the arbitration of the passing of Professor Francisco Orrego Vicuña, co-arbitrator appointed by SAS Ltd. in this arbitration, and informed the Parties as follows:



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1. As previously indicated to the Parties on July 12, 2018, the Award was finished and only the review of its translation remained.
2. The Award was discussed and drafted by the Tribunal in Spanish, one of the languages of the proceedings. Professor Orrego Vicuña approved and signed the Award in Spanish.
3. The English version of the Award was finalized but was not able to be approved or signed by Professor Orrego Vicuña due to his unfortunate passing.
4. The Tribunal informs the Parties that it will advise them on November 2, 2018 of the exact date on which the Award will be issued.
5. The Tribunal will issue the Spanish version of the Award over the signature of all three arbitrators. The English version of the Award will be issued over the signatures of arbitrators Eduardo Zuleta and Osvaldo Guglielmino, in accordance with the provisions of the UNICTRAL Rules applicable in circumstances such as those arising from the passing of Professor Orrego Vicuña.

Mr. Edwards commented, “We extend our deepest sympathies to the family of Professor Orrego Vicuña. We look forward to receiving the final award in this matter and to this important next step toward a satisfactory conclusion of this arbitration.”

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. The Company combines a track record of discovery and advancement of large projects, mining and exploration in supportive, low political risk jurisdictions, in conjunction with 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 is actively seeking strategic alternatives to advance exploration on its Escalones copper-gold, skarn-porphyry deposit in Chile.

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



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B* 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 and on SEDAR at www.sedar.com.

- * Note that the Class B shares have no interest in the properties or assets of the Company other than a collective entitlement 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 (the “Bolivia Arbitration”).

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 “continue”, “target”, “indicates”, “strengthening”, “process”, “will” and similar expressions. The statements regarding the existence of prospective gold mineralization in Central Jumbo and the belief that resource mineralization through North Jumbo to South Jumbo may be connected and also extended to the north and south, as well as interpretations of exploration results, including the strength of mineralization, are also forward-looking statements. 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, grade, recovery rates, metal prices, capital and operating costs, and the application of taxes; availability of sufficient financing to fund planned or 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, including water requirements for operations, as plans continue to be refined; regulatory, environmental and other risks of the mining industry more fully described in the Company’s Annual Information Form and continuous disclosure documents, which are available on SEDAR



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at www.sedar.com. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada and Utah; the availability of equipment and qualified personnel to advance the Gold Springs project; execution of the Company's existing plans and further exploration and development programs for Gold Springs, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs.

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

TMI Contact:

Eric Edwards
President & CEO
303.584.0606
eedwards@trimetalsmining.com