



## News Release

### TriMetals Mining Inc. files 2018 Financial Statements, MD&A and Escalones Update

March 28, 2019, Vancouver, British Columbia—TriMetals Mining Inc. (TSX: TMI, OTCQX: TMIAF), (the “Company”), reports the release of its audited consolidated financial statements for the year ended December 31, 2018, the related management’s discussion and analysis of financial position and results of operations (“MD&A”) and an update on the proposed divestiture transaction for Escalones. In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

During the year ended December 31, 2018, the Company reported net earnings of \$2.59 million (\$0.01 per share) compared with net loss of \$1.98 million (\$0.01 per share) for the year ended December 31, 2017.

During the year ended December 31, 2018, an Arbitration Tribunal of the Permanent Court of Arbitration issued an award to the Company’s subsidiary, South American Silver Limited, of \$18.7 million plus compound interest starting August 1, 2012 until paid in full (the “Award”). The granting of the Award resulted in the derecognition of the Malku Khota project and the recognition of a replacement arbitration award receivable, giving rise to a derecognition loss of \$1.15 million for the year ended December 31, 2018. The resultant arbitration award asset and associated arbitration award liabilities, inclusive of the Class B shares, resulted in a net unrealized non-cash fair value gain of \$5.23 million for the year ended December 31, 2018.

The Company continued to reduce its level of operations from previous years and manage its costs structure which resulted in general and administrative expenses, excluding non-cash share-based payments, decreasing significantly from \$1.93 million to \$1.24 million during the year ended December 31, 2018.

Exploration spending during the year ended December 31, 2018 decreased to \$1.20 million, net of a non-returnable deposit of \$0.11 million, from \$2.59 million incurred in the year ended December 31, 2017. The 2018 costs included \$0.99 million incurred at Gold Springs and \$0.21 million, net of a non-returnable deposit of \$0.11 million, incurred at the Escalones property in Chile.

Subsequent to December 31, 2018 the Company closed a private placement of 9,200,000 common shares priced at Cdn \$0.05 per share for net proceeds of \$343,900 (Cdn \$456,500). As at December 31, 2018, the Company had cash of \$11 thousand.

#### Escalones

In December 2018 the Company executed a letter of intent (the “LOI”) with Wealth Minerals Ltd. (TSXV:WML) (“Wealth Minerals”), a Vancouver BC, Canada based mineral exploration company, with respect to the acquisition of the Company’s 100% interest in the Escalones Copper Project in Chile (the “Escalones Copper Project”) by a newly formed, copper-focused, subsidiary of Wealth Minerals (“Wealth Copper”) that is anticipated to become a reporting issuer (refer to press release of December 4, 2018).



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On March 14, 2019 the Parties signed an amended LOI whereby Wealth Minerals will transfer, to Wealth Copper, an option to acquire mining concessions in a Chilean copper project, and the date for executing a definitive agreement was amended to being no later than April 20, 2019.

### Outlook

The priorities of the Company for 2019 are to:

- Focus the Company's efforts toward the historic Gold Springs project in southern Utah and Nevada, and advance the exploration and geologic understanding of the project to expand the gold resource and mitigate technical risk;
- Complete the proposed transaction with Wealth Minerals Ltd. with respect to the divestiture of the Company's 100% interest in the Escalones Copper Project in Chile to a newly-formed, copper focused, subsidiary of Wealth.
- Engage in discussions with Bolivia to receive payment of the Award and concurrently take further action to satisfy the award should Bolivia refuse to pay, or purposely delay payment, of the Award.
- Actively manage the business of the Company to preserve cash, efficiently and effectively invest in meaningful activities, and pursue accretive and strategic capital raising opportunities.



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### 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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### 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.