

26 February 2021

TRANSFORMATIVE EXPLORATION AGREEMENT IN BURKINA FASO

Arrow Minerals Limited (ASX: AMD) (**Arrow**) is pleased to announce that it has signed a binding term sheet (**Agreement**) that sets out terms for an exploration joint venture with Trevali Mining Corporation (TSX: TV) (**Trevali**) wherein both parties receive reciprocal exploration rights to their exploration permits in a highly prospective gold belt in Burkina Faso.

The Agreement covers eight exploration licences – Kikio, Kordie, Pilimpikou, Semapoun, and Viveo (100% Trevali); and Divole East, Divole West and Dyapya (100% Arrow) as shown in **Figure 1**. The Agreement provides for Arrow to perform gold exploration over the Trevali permits and a reciprocal arrangement for Trevali to undertake base metals exploration on Arrow's permits.

The area sits within the prolific Boromo Belt that hosts the Poura, Batie West and Bissa gold mines along a highly favourable structural corridor (see **Figure 2**). Within the 1,024 km² combined permit package, known gold mineralisation includes the Dassa, Divole East, Poa and Guido advanced gold prospects. The agreement will provide significant upside for Arrow as it continues to consolidate its significant gold footprint surrounding the Dassa gold discovery on its Divole West permit.

The Agreement will allow Arrow to expand its exploration activities as follows (see **Appendix 1**):

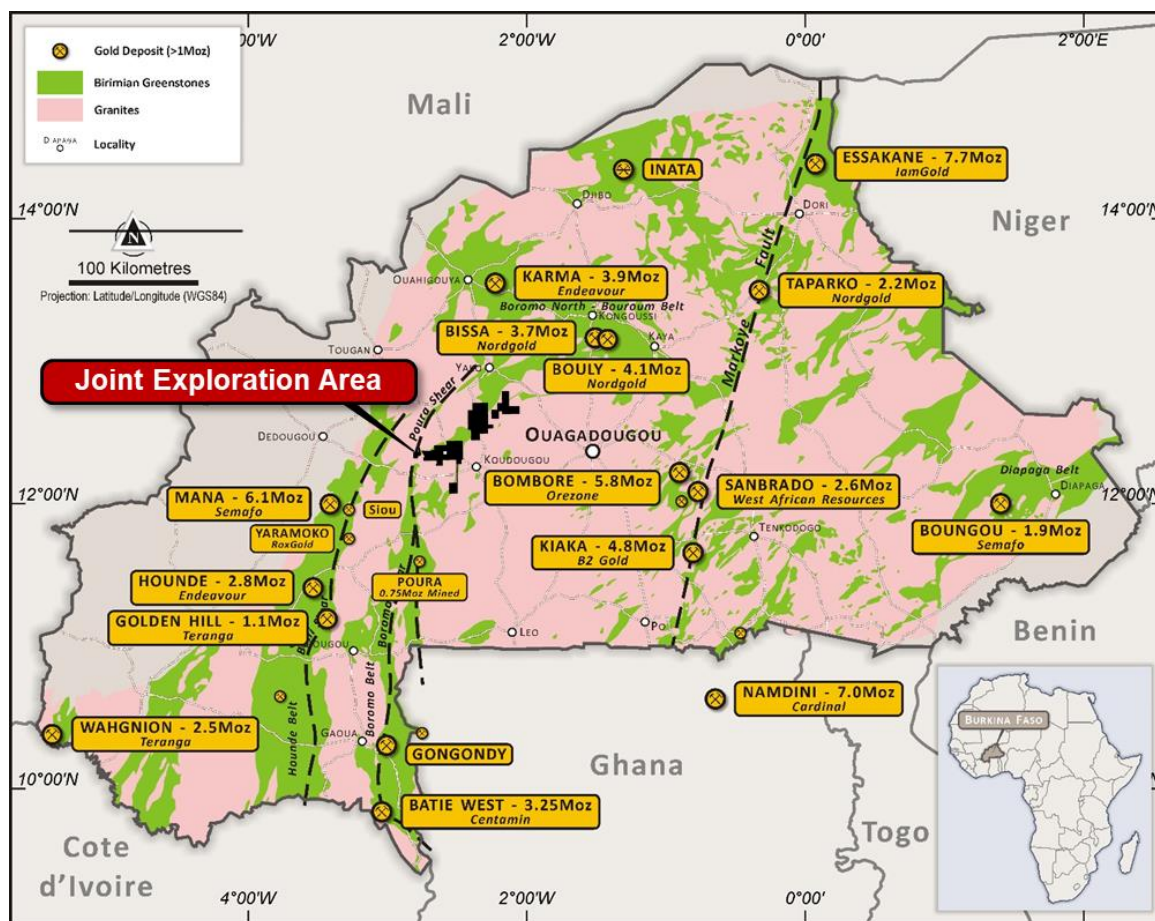
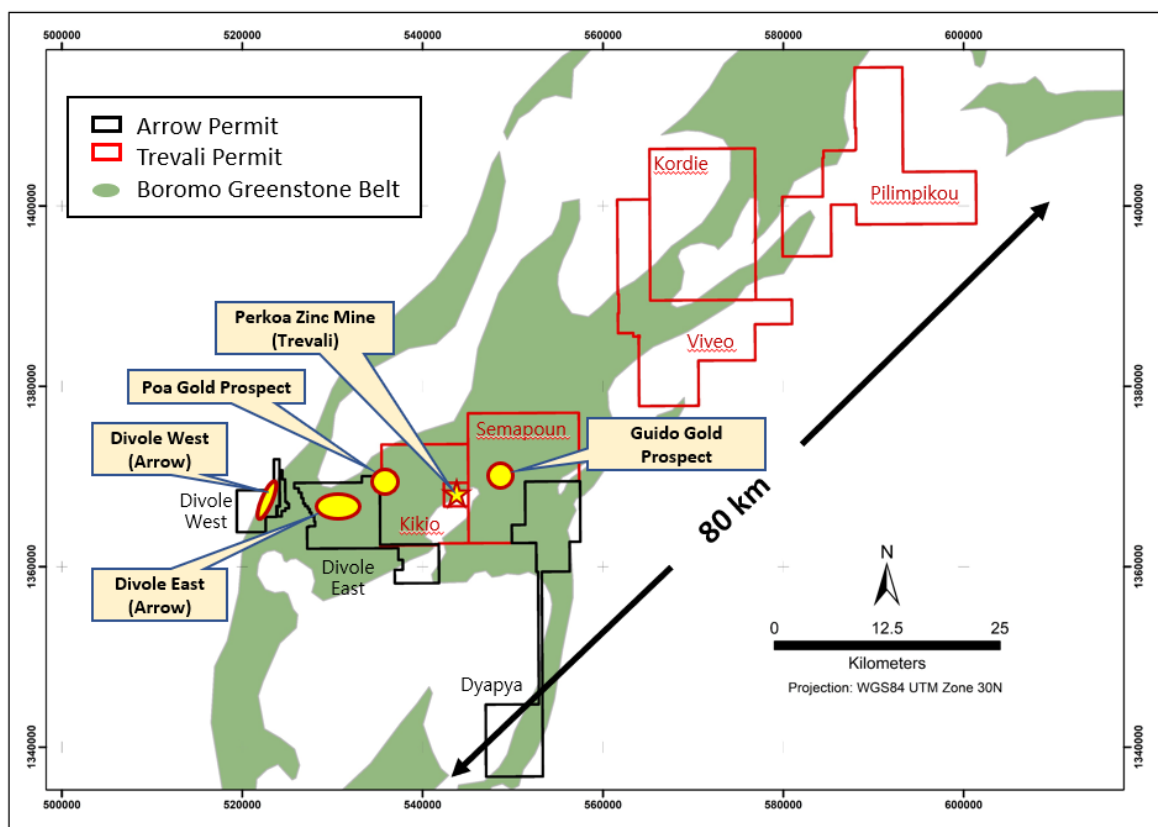
- Arrow receives the right to explore on Trevali permits in return for a 51% interest in any gold resource that is defined on Trevali's permits.
- Trevali receives the right to explore on Arrow permits in return for a 51% interest in any base metals mineral resource that is defined on Arrow's exploration permits.
- If Arrow discovers base metals on a Trevali Permit, Trevali will pay to reimburse Arrow an amount that is two times the amount of Arrow's exploration costs and Trevali will grant a 2% NSR royalty to Arrow when mined.
- If Trevali discovers gold on an Arrow permit, Arrow will pay to reimburse Trevali an amount that is two times the amount of Arrow's exploration costs and grant to Trevali a 2% NSR royalty when mined.
- Exploration data will be shared by Arrow and Trevali.

Arrow's Chief Executive Officer, Mr Howard Golden, said:

"This arrangement is transformative for Arrow Minerals and gives us access to over 80 km of strike-length along the highly prospective gold-bearing Boromo Greenstone Belt. This expanded exploration space greatly increases the probability of delivering significant additional gold to the developing Arrow portfolio of discoveries including Dassa and Divole East.

Our new cooperative arrangement is truly mutually beneficial, exposing both parties to highly prospective exploration ground to advance their respective commodity focuses. At the same time, both companies retain exposure to exploration success in non-core minerals.

Previous work by Trevali and others along the length of the permits has highlighted areas of elevated prospectivity that Arrow intends to aggressively explore, commencing with a program of regional stream sediment sampling to start in March 2021."



Arrow exploration Update

A 4,000m reverse circulation drilling programme has been completed at the Dassa gold discovery in Burkina Faso. The drilling data are being compiled and analysed. Results from the programme will be announced in the next ten days.

At the Strickland Cu-Au VMS project in Western Australia, work continues in order to complete regulatory and logistical preparations to test targets developed from geochemical and geophysical results.

This announcement is intended to lift the trading halt requested on 25 February 2021.

Announcement authorised for release by Howard Golden, Managing Director of Arrow Minerals.

For further information visit www.arrowminerals.com.au or contact:

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About Trevali

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from base-metals mining at its three operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah Mine in Namibia, and the wholly-owned Santander Mine in Peru. In addition, Trevali owns the Caribou Mine, Halfmile and Stratmat Properties and the Restigouche Deposit in New Brunswick, Canada, and the past-producing Ruttan Mine in northern Manitoba, Canada. Trevali also owns an effective 44%-interest in the Gergarub Project in Namibia, as well as an option to acquire a 100% interest in the Heath Steele deposit located in New Brunswick, Canada.

The shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock Exchange (symbol TV), and the Frankfurt Exchange (symbol 4TI). For further details on Trevali, readers are referred to the Company's website (www.trevali.com) and to Canadian regulatory filings on SEDAR at www.sedar.com. For further information, please refer to Trevali's website at www.trevali.com.

Appendix 1 – Summary of the Key Terms and Conditions of the Earn-in Agreement

MATERIAL TERMS BINDING TERM SHEET – JOINT EXPLORATION AGREEMENT	
Exploration Permits in Burkina Faso	Divole Wuest, Divole East, Dyapya (Arrow Permits); and Kikio, Semapoun, Viveo, Kordie, Pilimpikou (Trevali Permits), together referred to as Permits .
Joint Exploration Agreement Description	<p>Arrow receives the right to explore on Trevali Permits and sole fund all work up to mineral resource definition (JORC Code 2012), in return for a 51% interest in any gold resource that is defined on Trevali Permits.</p> <p>Trevali receives the right to explore on Arrow Permits and sole fund all work up to mineral resource definition (JORC Code 2012) in return for an 51% interest in any base metals mineral resource that is defined on Arrow Permits.</p>
Discovery	<p>In the event that Arrow discovers base metals on a Trevali Permit which Trevali wishes to explore and develop, Trevali will:</p> <ol style="list-style-type: none"> pay to Arrow an amount that is equal to two times the amount of expenditure expended by Arrow on the relevant discovery within the Trevali Permit, being an amount that reasonably reflects the exploration activities that directly resulted in the delineation of that discovery; and grant to Arrow a 2% NSR royalty in respect to the base metal resource, payable on and from the commencement of production of the base metals resource by Trevali. <p>The amount referred to in paragraph (a) above would be payable upon completion of a positive preliminary economic assessment of the discovery.</p> <p>In the event that Trevali discovers a gold resource on an Arrow Permit which Arrow wishes to explore and develop, Arrow will:</p> <ol style="list-style-type: none"> pay to Trevali an amount that is equal to two times the amount of expenditure expended by Trevali on the relevant discovery within the Arrow Permit, being an amount that reasonably reflects the exploration activities that directly resulted in the delineation of that discovery; and grant Trevali a 2% NSR royalty in respect to the gold resource, payable on and from the commencement of production of the gold resource by Arrow. <p>The amount referred to in paragraph (a) above would be payable upon completion of a positive preliminary economic assessment of the discovery.</p>
Arrow Work Programme	<p>Arrow will have 18 months in which to sole fund stream sediment sampling on Trevali Permits. At a JORC approved gold mineral resource definition, Arrow will acquire a 51% interest in the gold resource and Trevali maintains a 49% contributing interest in the gold resource. After the earn-in the parties will fund pro-rata or dilute to a 1.5% NSR royalty in respect to the gold resource (such conversion to occur with respect to a parties' interest when that interest dilutes below 10%).</p> <p>Arrow must obtain written consent from Trevali if it wishes to complete sampling or drilling on certain of Trevali predefined base metal anomalies.</p>
Trevali Work Programme	<p>Trevali may undertake base metals exploration on Arrow Permits providing that any geochemistry includes gold analysis and data are shared with Arrow.</p> <p>At a JORC approved economic base metals mineral resource definition Trevali will acquire a 51% interest and Arrow maintains a 49% contributing interest in the base metal resource. After the earn-in parties will fund pro-rata or dilute to a 1.5% NSR royalty in respect to the base metal resource (such conversion to occur with respect to a parties' interest when that interest dilutes below 10%).</p> <p>Trevali must obtain written consent from Arrow if it wishes to undertake base metals exploration on certain of Arrow's predefined gold anomalies.</p>

Technical Management Committee	A joint Arrow-Trevali 'Exploration Management Committee' will be established to review all Arrow work on Trevali Permits and Trevali work on Arrow Permits. Arrow and Trevali will each be entitled to appoint two representatives to the committee.
Good Standing	Arrow and Trevali will be responsible for keeping their respective Permits in good standing, including by paying any rent and rates in respect of the Permits and meeting the minimum expenditure conditions in respect of the Permits.
Legally Binding	<p>The Term Sheet is legally binding subject to the following conditions precedent:</p> <ul style="list-style-type: none"> • Execution of a Formal Agreement to be negotiated, both parties acting in good faith (benefit: both parties); and • Required local approvals being obtained (benefit: both parties). <p>If the conditions precedent stated above are not satisfied or waived in writing by the party in whose benefit the condition precedent is included on or before 31 March 2021 (or such later date as the parties may agree, acting reasonably), then either party may terminate the Term Sheet by notice to the other party.</p>