EBITDA(1) of US$10.8 million on concentrate sales of US$47 million; US$0.1-million net income

Glencore African zinc mines acquisition update

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 10, 2017) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) has released financial results for the three months and six months ending June 30, 2017. Second quarter ("Q2") net income was US$0.1-million, or 0 cent per share on concentrate sales revenues of US$47 million and EBITDA[1] for the quarter came in at US$10.8 million.

This release should be read in conjunction with Trevali's unaudited condensed consolidated financial statements and management's discussion and analysis for the three months and six months ended June 30, 2017, which is available on Trevali's website and on SEDAR. As at January 1, 2017 the Company has changed is presentation currency to the U.S. dollar (US). All financial figures are in US dollars unless otherwise stated.

Q2-2017 Results Highlights:

- Concentrate sales revenue of $47 million, up 110% versus $22.4-million in Q2-2016
- EBITDA[1] of $10.8 million
- Net income of $0.1 million or $0.00 per share
- Income from mine operations of $10.1 million, increase of over 150% from Q2-2016
- Total cash position of $21.4 million and working capital of $12.5 million
- Quarterly consolidated zinc production of 29.9 million payable lbs, lead production of 9.9 million payable lbs and 385,505 payable ozs. of silver; 43.5 million payable lbs of Zinc Equivalent ("ZnEq")[2]
- Consolidated site cash costs of $0.49 per pound of payable ZnEq[2] produced or $49.75/tonne milled
- Santander site cash costs of $37.82/tonne milled, in the mid-range of 2017 annual cost guidance of $35-40 per tonne milled
- Caribou site costs were $60.61 per tonne milled, marginally above the 2017 annual cost guidance of $55-60 per tonne milled reflecting the transition process to owner-operated mining
- Provisional realized commodity selling prices for Q2-2017 sales was $1.20 per pound zinc, $0.98 per pound lead and $16.85 per ounce silver

"Ongoing optimization initiatives through the second quarter at Caribou delivered incremental improvements and site operating costs are in line with forecast ranges," stated Dr. Mark Cruise, Trevali's President and CEO. "As previously disclosed, increased water at Santander in early-Q2 delayed production development of the higher-grade Magistral North zone by approximately one quarter while pumping infrastructure upgrades are finalized. At Caribou, zinc recoveries improved over the quarter as ongoing operational efficiencies continue to be implemented. The transition to owner-operated underground mining at Caribou over Q2 has already resulted in realized production improvements with record production logged in July."

"Additionally, we are very pleased with the overwhelming shareholder approval in Q2 of our previously announced transaction to acquire the Rosh Pinah and Perkoa zinc mines from Glencore," continued Dr. Cruise. "With anticipated closure of the transaction in late August, Trevali will transform into a top-10 global zinc producer and create a premier pure-play zinc miner with sector-leading leverage to the commodity all as the macro-zinc environment remains very bullish due to global production shortfalls and LME zinc warehouse inventories being drawn down to an almost 9-year low."

Q2-2017 Financial Results and Conference Call
The Company will host a conference call and audio webcast at 10:30AM Eastern Time on Friday, August 11, 2017 to review the financial results. Participants are advised to dial in 5-to-10 minutes prior to the scheduled start time of the call.

Conference call dial-in details:
Toll-free (North America): 1-877-291-4570
Toronto and international: 1-647-788-4919
Audio Webcast: http://www.gowebcasting.com/8588

Summary Financial Results (US$ millions, except per-share amounts)

	Q2-2017	Q2-2016
Revenues	$47.0	$22.4
Income from mining operations	$10.1	$4.3
Net income (loss)	$0.1	($0.2)
Basic Income per share	$0.00	($0.00)

Q2-2017 Consolidated Santander and Caribou Production Statistics and 2016 Comparison

	Q2-2017	Q2-2016
Tonnes Mined	371,802	177,415
Tonnes Milled	431,093	219,086
Payable Production:		
Zinc lbs	29,949,149	15,157,944

Lead lbs	9,912,095	5,575,792
Silver Oz	385,505	222,121
Zinc Equivalent lbs Payable Produced	43,478,281	24,229,762
Site Cash Operating Costs per ZnEq Payable lbs Produced[2]	$0.49	$0.32
Total Cash Operating Cost per ZnEq Payable lbs Produced[2]	$0.88	$0.70
Site Cash Operating Cost per Tonne Milled	$49.75	$35.64

Consolidated Sales Statistics and 2015 Comparison

	Q2-2017	Q2-2016
Zinc Concentrate (DMT)	31,596	17,112
Lead Concentrate (DMT)	11,948	4,964
Payable Zinc lbs	27,644,763	15,229,650
Payable Lead lbs	9,828,395	5,711,542
Payable Silver Oz	379,577	222,166
Revenues[4]	$46,986,000	$22,400,000
Average Realized Metal Price:		
Zinc	$1.20	$ 0.89
Lead	$0.98	$ 0.78
Silver	$16.85	$17.09
Zinc Equivalent lbs Sold[3]	41,186,175	24,433,262

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a NON-IFRS measure.

(2) ZnEq Payable Pounds Produced = ((Zn Payable lbs Produced x Zn Price)+(Pb Payable lbs Produced x Pb Price)+(Cu Payable lbs Produced x Cu Price)+(Au oz Payable Produced x Au Price)+(Ag oz Payable Produced x Ag Price))/Zn Price.

(3) ZnEq Payable Pounds Sold = ((Zn Payable lbs Sold x Zn Price)+(Pb Payable lbs Sold x Pb Price)+(Cu Payable lbs Sold x Cu Price)+(Au oz Payable Sold x Au Price)+(Ag oz Payable Sold x Ag Price))/Zn Price. (All metal prices are the average realized metal price for the period).

(4) Revenues include prior period adjustment.

Santander Zinc Mine, Peru

Q2-2017 Santander Production Statistics and 2016 Comparison

	Q2-2017	Q2-2016
Tonnes Mined	148,698	177,415
Tonnes Milled	205,401	219,086
Average Head Grade (%)		
Zinc	3.70%	4.16%
Lead	0.87%	1.39%
Silver (oz/t)	1.24	1.32
Average Recoveries (%)		
Zinc	87%	89%
Lead	81%	87%
Silver	67%	73%
Payable Production:		
Zinc lbs	12,070,046	15,157,944
Lead lbs	3,049,724	5,575,792
Silver oz	181,949	222,121
Zinc Equivalent lbs Payable Produced	17,249,658	24,244,311
Site Cash Operating Costs per ZnEq Payable lbs Produced[2]	$0.45	$0.32
Total Cash Operating Cost per ZnEq Payable lbs Produced[2]	$0.91	$0.70
Site Cash Operating Cost per Tonne Milled	$37.82	$35.64

Q2-2017 Santander Sales Statistics and 2016 Comparison

	Q2-2017	Q2-2016
Zinc Concentrate (DMT)	14,104	17,112
Lead Concentrate (DMT)	2,978	4,964
Payable Zinc lbs	12,141,233	15,229,650
Payable Lead lbs	2,740,815	5,711,542

Payable Silver Oz	171,206	222,166
Revenues[4]	$19,343,000	$22,400,000
Average Realized Metal Price:		
Zinc	$1.17	$ 0.89
Lead	$0.98	$ 0.78
Silver	$16.90	$17.09
Zinc Equivalent lbs Sold[3]	16,909,941	24,433,262

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a NON-IFRS measure.

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(4) Revenues include prior period adjustment.

Over the second quarter the Santander mill continued to operate above its 2,000 tonne-per-day nameplate capacity by approximately 13 percent with 205,401 tonnes of mineralized material being milled giving quarterly zinc production of 12.1 million payable pounds, 3.0 million payable pounds of lead and 181,949 payable ounces of silver.

Q2 site cash operating costs were $37.82 per tonne (or $0.45 per zinc equivalent payable lb produced), within the 2017 annual cost guidance of US$35-$40 per tonne milled. (Please refer to Non-IFRS Measures in the June 30, 2017 Management Discussion and Analysis).

Mine and mill metal unit production was below plan due to excessive rainfall during the recent mountain wet season while planned pumping infrastructure upgrades were in progress. This necessitated rescheduling of the mine sequencing during the second quarter and resulted in lower-grade material, approximately 3.7 per cent zinc versus 4.5 per cent zinc planned, being processed and subsequent lower payable zinc production. Due to the delayed access to planned higher-grade stopes being deferred by approximately one quarter, the planned production during the remainder of 2017 will not be sufficient to make up the zinc unit deficit. These higher-grade production stopes will now be extracted in Q1-2018; consequently, the Company is revising Santander payable zinc production guidance downward on a full-year basis with lead and silver production guidance remaining unchanged.

Subsequent to the end of Q2, average Santander zinc head grades have been increasing as mining operations sequence into higher-grade zones of the deposits.

The Phase I, approximately 13,000-metre, 2017 Santander exploration drill program commenced during the quarter utilizing both surface directional and underground drill rigs. The aim of the program is to aggressively probe the depth and lateral extents of the Magistral and Santander polymetallic systems that remain open for expansion in addition to converting additional inferred tonnages into higher confidence categories to support longer-range mine planning. Contingent on success, Phase II drilling will continue to define and expand the mineralized systems.

2017 Santander Mine Production Guidance
The 2017 revised production guidance estimate for the Santander mine is:

- 52-57 million pounds of payable zinc in concentrate
- 12-14 million pounds of payable lead in concentrate
- 700,000-900,000 ounces of payable silver

Site cash costs for 2017 are estimated at approximately US$35-40 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

Caribou Zinc Mine, Canada

Q2-2017 Caribou Production Statistics and Q1-2017 Comparison

	Q2-2017	Q1-2017
Tonnes Mined	223,104	222,264
Tonnes Milled	225,692	232,880
Average Head Grades %		
Zinc	5.50%	6.15%
Lead	2.45%	2.68%

Silver (oz/t)	2.179	2.29
Average Recoveries %		
Zinc	78%	75%
Lead	61%	64%
Silver (in lead concentrate)	39%	38%
Payable Production:		
Zinc lbs (pounds)	17,879,104	19,619,395
Lead lbs (pounds)	6,862,370	8,107,773
Silver Oz	203,556	217,085
Zinc Equivalent lbs Payable Produced	26,228,623	29,199,484
Site Cash Cost per ZnEq Payable lbs Produced[2]	$0.52	$0.49
Total Cash Cost per ZnEq Payable lbs Produced[2]	$0.86	$1.06
Site Cash Operating Cost[2] per Tonne Milled	$60.61	$61.17

Q2-2017 Caribou Sales Statistics and Q1-2017 Comparison

	Q2-2017	Q1-2017
Zinc Concentrate (DMT)	17,491	24,966
Lead Concentrate (DMT)	8,970	10,092
Payable Zinc lbs	15,503,529	21,773,627
Payable Lead lbs	7,087,580	7,873,706
Payable Silver oz	208,371	203,078
Revenues[4]	$27,643,000	$40,318,000
Average Realized Metal Price:		
Zinc	$1.22	$1.27
Lead	$0.98	$1.04
Silver	$16.84	$17.70
Zinc Equivalent lbs Sold[3]	24,276,234	31,217,344

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a NON-IFRS measure.

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(3) ZnEq Payable Pounds Sold = ((Zn Payable lbs Sold x Zn Price)+(Pb Payable lbs Sold x Pb Price)+(Cu Payable lbs Sold x Cu Price)+(Au oz Payable Sold x Au Price)+(Ag oz Payable Sold x Ag Price))/Zn Price. (All metal prices are the average realized metal price for the period).

(4) Revenues include prior period adjustment.

Q2-2017 production at the Caribou Mine saw ongoing optimization initiatives and improvements to zinc recoveries. In Q2, Caribou produced 17.9 million pounds of payable zinc, 6.9 million payable pounds of lead and 203,556 payable ounces of silver. Recoveries averaged 78% for zinc, 61% for lead and 39% for silver. Mill throughput for Q2 was 225,692 tonnes. Lower Q2 production was a result of transitioning mining operations from contractor to owner operated and sequencing of underground mining operations through a lower-grade section of the mine plan. Subsequent to Q2, July production has set a new operational record since the inception of underground mining at Caribou with monthly mine production of 96,485 tonnes or an average of 3,112 tonnes-per-day. Given that mining team integration and training is ongoing the Company feels that additional operational improvements are feasible on a go forward basis.

During Q2, the Caribou mine successfully transitioned to owner-operated underground mining, with minimal disruption, and the new Sandvik-supported mine fleet is now essentially fully operational. It is anticipated improved operational efficiencies should deliver mine cost savings of approximately $5-to-6 per tonne going forward.

Q2 site cash costs at Caribou were $60.61 per tonne, trending lower than Q1 site cash costs of $61.17. The Company anticipates significant savings in overall Caribou operating costs will be achieved once site transitions fully to owner operated status in the second-half of 2017 (Please refer to Non-IFRS Measures in the June 30, 2017 Management Discussion and Analysis).

2017 Caribou Mine Production Guidance
The 2017 production guidance estimate for the Caribou mine is:

- 90-93 million pounds of payable zinc in concentrate
- 30-32 million pounds of payable lead in concentrate
- 800,000-900,000 ounces of payable silver

Site cash costs for 2017 are estimated at approximately $55-60 per tonne milled (please see Cautionary Note on Forward

Looking Statements at the end of this document).

While not included in the Q2-2017 Financial Statements, second quarter production from the Rosh Pinah mine in Namibia and Perkoa mine in Burkina Faso (that are both being acquired from Glencore plc under definitive agreements announced earlier this year (see March 13, 2017 news release TV-NR-17-06) and with an effective date of April 1, 2017)[5] are reported below.

Rosh Pinah Zinc Mine, Namibia[5]
Preliminary Q2 Rosh Pinah production was 24.8 million pounds of payable zinc, 3.2 million payable pounds of lead and 67,997 payable ounces of silver. Recoveries averaged 86% for zinc, 67% for lead and 40% for silver. Mill throughput for the quarter was 164,320 tonnes.

Rosh Pinah Mine Q2-2017 preliminary production statistics

	Q2-2017
Tonnes Mined	165,187
Tonnes Milled	164,320
Average Head Grades:	
Zinc	9.51%
Lead	1.39%
Silver (ounces/ton)	1.03
Average Recoveries (%):	
Zinc	86%
Lead	67%
Silver	40%
Concentrate Produced DMT (dry metric tonnes):	
Zinc	26,366
Lead	3,620
Concentrate Grades:	
Zinc	51%
Silver in zinc conc.	-
Lead	43%
Silver in lead conc.	18.5 oz/t
Payable Production:	
Zinc (pounds)	24,788,624
Lead (pounds)	3,153,673
Silver (ounces)	67,997

2017 Rosh Pinah Mine Production Guidance
The 2017 production guidance estimate (on a full-year basis) for the Rosh Pinah mine is:

- 100-105 million pounds of payable zinc in concentrate;
- 9-11 million pounds of payable lead in concentrate; and
- 200,000 ounces of payable silver.

Total site cash costs for 2017 are estimated at approximately US$45-50 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

[5] Contingent on the closing of the Transaction, which is expected to occur on or before August 31, 2017. The Transaction has an effective date of April 1, 2017. Constitutes forward-looking information. See "Cautionary Note Regarding Forward Looking Statements at the end of this document.

Perkoa Zinc Mine, Burkina Faso[5]
Preliminary Q2 Perkoa mine production was 46.6 million pounds of payable zinc with an average recovery of 95%, a record quarter for Perkoa operations. Mill throughput for the quarter was 161,755 tonnes.

Perkoa Mine Q2-2017 preliminary production statistics

	Q2-2017
Tonnes Mined	183,720
Tonnes Milled	161,755

Average Head Grades:	
Zinc	16.31%
Average Recoveries (%):	
Zinc	95%
Concentrate Produced DMT (dry metric tonnes):	
Zinc	47,551
Concentrate Grades:	
Zinc	52%
Payable Production:	
Zinc (pounds)	46,612,401

2017 Perkoa Mine Production Guidance
The 2017 production guidance estimate (on a full-year basis) for the Perkoa mine is 165-170 million pounds of payable zinc in concentrate.

Total site cash costs for 2017 are estimated at approximately US$95-100 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

[5] Contingent on the closing of the Transaction, which is expected to occur on or before August 31, 2017. The Transaction has an effective date of April 1, 2017. Constitutes forward-looking information. See "Cautionary Note Regarding Forward Looking Statements at the end of this document.

Transaction Update
Following overwhelming shareholder approval of 99.8% in favour of the transaction to acquire Glencore's African Zinc assets (the "Assets"), the Company is finalizing the $190-million debt component of the transaction as announced on March 13, 2017. The new senior secured facility is to be comprised of $160 million in a term loan, and a $30-million revolving working capital line (the "Facility"). Preliminary pricing for the Facility ranges from LIBOR plus 3-to-4 percent. The loan syndicate, comprised of five global banks and led by The Bank of Nova Scotia and Société Générale, has completed all technical due diligence and the Company has received preliminary credit approval from all syndicate members, subject to final legal documentation. Proceeds from the facility will be used to acquire the Assets and to refinance a portion of Trevali's existing debt. The Facility is subject to customary due diligence and legal compliance and is ongoing.

The Company and its lenders remain on track to finalize the Transaction on or before August 31, 2017, subject to receipt of requisite regulatory approvals (including in respect of antitrust matters) and other customary closing conditions.

Qualified Person and Quality Control/Quality Assurance
EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, and Paul Keller, P.Eng, Trevali's Chief Operating Officer, are qualified persons as defined by NI 43-101, have supervised the preparation of the scientific and technical information that forms the basis for this news release. Dr. Cruise is not independent of the Company as he is an officer, director and shareholder. Mr. Keller is not independent of the Company as he is an officer and shareholder.

ABOUT TREVALI MINING CORPORATION
Trevali is a zinc-focused, base metals mining company with two commercially producing operations.

The Company is actively producing zinc and lead-silver concentrates from its 2,000-tonne-per-day Santander mine in Peru and its 3,000-tonne-per-day Caribou mine in the Bathurst Mining Camp of northern New Brunswick. Trevali also owns the Halfmile and Stratmat base metal deposits, located in New Brunswick, that are currently undergoing a Preliminary Economic Assessment reviewing their potential development. Additionally, the Company has entered into a definitive agreement with Glencore plc to acquire a portfolio of zinc assets from Glencore, including an 80.08% interest in the Rosh Pinah mine in Namibia, a 90% interest in the Perkoa mine in Burkina Faso, an effective 39.24% interest in the Gergarub project in Namibia, an option to acquire 100% interest in the Heath Steele property in Canada and certain related exploration properties and assets.

The common 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.

On Behalf of the Board of Directors of
Trevali Mining Corp.
Mark D. Cruise, President

Cautionary Note Regarding Forward-Looking Statements
This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation.

Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the Company does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Such forward-looking statements and information include, but are not limited to statements as to: the expected benefits of the proposed Transaction, the closing the Transaction, including the anticipated timing thereof, the satisfaction of all conditions to closing the Transaction and the subscription receipt offering which closed in escrow on March 31, 2017, including, without limitation, obtaining all necessary consents and approvals, the completion of the debt financing, the Company's plan to prepare a new PEA for its Halfmile and Stratmat properties, the accuracy of estimated mineral resources, anticipated results of future exploration, and forecast future metal prices, expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral resources. These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets (such as the Canadian dollar and Peruvian sol versus the U.S. dollar); risks related to the technological and operational nature of the Company's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru or other countries where the Company may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of mineral resources as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Trevali's production plan at the Caribou Mine is based only on measured, indicated and inferred mineral resources, and not mineral reserves, and does not have demonstrated economic viability. Trevali's production plan at the Santander Mine is based on both proven and probable reserves and on measured, indicated and inferred mineral resources; mineral resources by definition do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is therefore no certainty that the conclusions of the production plans and Preliminary Economic Assessment (PEA) will be realized. Additionally, where Trevali discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

We advise US investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize these terms. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States, absent such registration or an applicable exemption from such registration requirements.

The TSX has not approved or disapproved of the contents of this news release.

Contact

Steve Stakiw
Vice President, Investor Relations and
Corporate Communications
(604) 488-1661 / Direct: (604) 638-5623
sstakiw@trevali.com