

Trevali reports positive Preliminary Economic Assessment of Halfmile-Stratmat Zinc-Lead-Silver Deposits in New Brunswick

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Base case 'stand-alone' Halfmile-Stratmat project indicates post-tax IRR of 19%;

Alternate case leveraging Caribou infrastructure indicates post-tax IRR of 25%

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 6, 2017) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(OTCQX:TREVF)(LMA:TV)(FRANKFURT:4TI) announces results of a jointly prepared Preliminary Economic Assessment ("PEA") led by SRK Consulting (Canada) Inc. ("SRK") for its wholly-owned Halfmile-Stratmat massive sulphide zinc-lead-silver deposits in the Bathurst Mining Camp of New Brunswick, Canada.

Under the base case PEA both the Halfmile and Stratmat deposits are fed to a new 3,000 tonne-per-day Concentrator plant located at the Stratmat site. Results indicate positive economics with a pre-production capital expenditure of Cdn\$231 million, a post-tax Internal Rate of Return ("IRR") of 19%, post-tax Net Present Value ("NPV") of Cdn\$99 million at an 8% discount rate, a mine life of 13 years with peak annual payable production of approximately 117 million lbs. zinc, 35 million lbs. lead, 2 million lbs. copper and 766,000 oz. silver (Table 1). The alternative case PEA examined the feasibility of transporting pre-concentrated dense media feed ("DMS") to the Company's Caribou concentrator plant. This study indicates economic results with an estimated pre-production capital expenditure of Cdn\$156 million, a post-tax IRR of 25%, post-tax NPV of Cdn\$116 million at an 8% discount rate (Table 1).

Table 1: Halfmile-Stratmat Project Preliminary Economic Assessment Highlights:

(based on US\$1.15/lb Zn, US\$0.95/lb Pb, US\$2.72/lb Cu, US\$19/oz Ag, US\$1283.90/oz Au and Canadian dollar exchange rate of 1.36)

Base Case: New Concentrator at Stratmat Site	
IRR	<ul style="list-style-type: none"> ● Pre-tax IRR of 23% with a 3.4-year payback ● Post-tax IRR of 19% with a 3.6-year payback
NPV	<ul style="list-style-type: none"> ● Pre-tax NPV(8%) of \$166 million ● Post-tax NPV(8%) of \$99 million
Production Costs	<ul style="list-style-type: none"> ● Life of mine ("LOM") Opex Costs of US\$0.72/lb zinc equivalent ● Total Site Operating Cost of \$71.88/tonne mined (includes mining, milling, G&A and Environmental)
Capex	<ul style="list-style-type: none"> ● Pre-production capital of \$230.5 million ● Life of integrated project total capital cost of \$418.0 million
Production (Payable)	<ul style="list-style-type: none"> ● Average peak annual payable production (years 4 - 10) of 117 million lbs. Zn, 35 million lbs. Pb, 2 million lbs. Cu, 766,000 oz. Ag, 12,000 oz. Au
Mine Life	<ul style="list-style-type: none"> ● Planned mine life of 13 years

LOM Mill Feed

- Estimated DMS Plant Feed* of 13,011,000 tonnes, after dense media separation 10,219

Recoveries

- Average LOM recoveries of 85.2% for Zn, 64.7% for Pb, 40% for Cu, 81.1% for Ag reported

Local/Regional Benefits

- Approx. \$184 million in direct royalties and tax payments

The economic analysis and estimated plant feed is preliminary in nature and is partly based on Inferred Mineral Resources that 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 no certainty that the preliminary economic assessment based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All monetary amounts are presented in 2017 Canadian dollars (CAD), except as otherwise stated (below and Table 1).

Commodity price assumptions: Zinc price of US\$1.15/lb, lead price of US\$0.95/lb, copper price of US\$2.72/lb, silver price of US\$19.00/oz, gold price of US\$1,283.90/oz but no credit, and a Canadian dollar exchange rate of US\$0.79. Many costs within the models are based on Caribou Mine 2016 actual cost data and supplier/contractor quotations.

OPPORTUNITIES

The following opportunities are identified within the Preliminary Economic Assessment:

- Exploration potential to increase the Mineral Resources of both the Halfmile and Stratmat deposits at depth, and the Stratmat S1 Shallow Zone that is not currently included in the mine plan.
- Further stope design optimization is expected to lead to reduced internal dilution and increased plant feed head grades.
- Further detailed mine planning work could possibly bring more mineralized material into the mine plan.
- There is a potential to improve the predicted metallurgical forecast for the project plant feed, in particular lead, through additional metallurgy test work and optimization of the plant flow sheet.
- There is a potential using different technology to construct a precondition plant to reject more percentage of waste with lower metal losses to increase mill feed head grade and improve project economics. Trevali scheduled additional test work using "Sorting" technology that is currently on-going.
- Further definition drilling may convert some of the existing Inferred Mineral Resources to higher-confidence categories. This will be a benefit for future higher-level technical studies.
- There is a potential to bring Halfmile North Zone mineralization into future mine plan studies (61.5% Trevali ownership). It was excluded from the current study.

RISKS

The following risks are identified within the Preliminary Economic Assessment:

- Approximately 32% by NSR value of the plant feed is from Inferred Mineral Resources that 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 no certainty that the PEA based on these Mineral Resources will be realized.
- There is a risk of increased external dilution beyond the planned amount.
- There is a risk that the predictive metallurgy associated with DMS and/or mill will not be consistently achieved.

RECOMMENDATIONS

- Additional diamond drilling, specifically:
 1. Carry out additional metallurgical testing of mineralized zones to determine recoverability.
 2. Target approx. 10 holes on the S1 Shallow Zone at Stratmat to better define the geological continuity of this narrow, higher-grade mineralization.
 3. Drill approx. 8-10 holes on the S1 Deep Zone at Stratmat to better identify mineralization in the north limb.
 4. Target an additional approx. 10 holes on Halfmile Lower Zone to better define the geological control of the mineralization.

The cost of the combined phases of work is expected to cost approx. \$1.2 million.

- Perform prefeasibility-level geotechnical studies of Halfmile and Stratmat to support the next stage of mine design (estimated \$160,000 cost).
- Perform prefeasibility-level mine hydrogeological studies of Stratmat and Halfmile to support next stage of mine dewatering system design (estimated \$110,000 cost).
- Evaluate Halfmile mine primary access options between ramp and shaft for the extraction of Lower Zone and Deep Zone mineralization. A more comprehensive trade-off study is needed.
- Undertake prefeasibility-level DMS/optical test work studies, mill metallurgy testing and possible pilot plant testing (estimated \$100,000 cost).
- Continue discussion with New Brunswick Provincial departments on additional permit requirements.
- Engineering and planning studies should commence as early as possible for the environmental infrastructure and design:
 - Site geotechnical investigation to assess infrastructure foundations and borrow sources.
 - Hydrogeological studies including water balance, surface and groundwater models.
 - Environmental impact assessment.

"This PEA study on Halfmile-Stratmat provides a strong, initial foundation for Trevali's future plans in the Bathurst Mining Camp," stated Dr. Mark Cruise, Trevali's President and CEO. "The study contributes significantly to the Company's continued interest in the region and along with the resource expansion potential at Caribou, additional material at the past producing Restigouche mine and the exploration potential at the past producing Heath Steele mine, demonstrates the optionality for future planned production on either a stand-alone basis or by leveraging our current Caribou operational team and infrastructure."

SUMMARY OF KEY INPUTS AND ASSUMPTIONS:

SRK was retained by Trevali to prepare a technical report on its Halfmile-Stratmat massive sulphide integrated project located approximately 60 kilometers southwest of Bathurst, New Brunswick, Canada in accordance with Canadian National Instrument 43-101 ("NI 43-101"). SRK was the lead independent consultant for the PEA with contributions from Stantec Inc. (environmental) and Trevali personnel.

The project has been valued using a discounted cash flow (DCF) approach. This method of valuation requires projecting yearly cash inflows, or revenues, and subtracting yearly cash outflows such as operating costs, capital costs, royalties, and provincial and federal taxes. Cash flows are taken to occur at the middle of each period. The resulting net annual cash flows are discounted back to the date of valuation, mid-2019, and totaled to determine net present values (NPVs) at the selected 8 percent discount rates. The internal rate of return (IRR) is calculated as the discount rate that yields a zero NPV. The payback period is calculated as the time needed to recover the initial capital spent.

The PEA includes two options: a new concentrator complex at the Stratmat site to treat product from both mining operations; and development of the mining complexes to support feed to the Caribou Mining complex at the exhaustion of the Caribou underground resource. Both options consider Dense Media Separation, based on preliminary test work conducted on Halfmile mineral in 2012. The majority of costs are supported by Caribou actual cost data and supplier contractor quotations.

The Halfmile property Mineral Resource Estimate was updated as part of the PEA study, and the Stratmat property Mineral Resource Estimate that supports the PEA was previously updated by SRK in 2015 in the prior technical report titled "Independent Technical Report for the Stratmat Lead-Zinc Project, Bathurst, New Brunswick Canada", dated July 6, 2015. The Mineral Resource Estimates conform to the CIM Definition Standards for Mineral Resources and Mineral Reserves.

SRK cautions that the PEA is preliminary in nature and are partly based on Inferred Mineral Resources that 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 no certainty that the preliminary economic assessment based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The results of the economic analyses represent forward-looking information, as defined under Canadian securities law, that is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented in the PEA. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here. SRK is of the opinion that the accuracy of the results is in the range of industry wide commonly accepted scoping study level of accuracy.

Mineral Resources, Run-of-Mine Materials for Mine Plan, and PEA Plant Feed

The Halfmile-Stratmat integrated project Mineral Resource statements utilized are summarized below (Table 2 and 3).

Table 2: Mineral Resource Statement*, Halfmile Deposit, New Brunswick (effective date of October 26, 2017)

Category Underground**	Quantity (Mt)	Grade					Metal				
		Au	Ag	Pb	Zn	Cu	Au	Ag	Pb	Zn	Cu
		g/t	g/t	%	%	%	M oz	M oz	M lbs	M lbs	M lbs
Measured	0.4	0.60	40	1.99	5.92	0.46	0.01	0.52	18	54	4
Indicated	7.4	0.29	35	2.37	7.00	0.16	0.07	8.45	389	1,146	26
Measured & Indicated	7.8	0.30	36	2.35	6.94	0.18	0.08	8.98	407	1,199	31
Inferred	6.5	0.10	23	1.51	5.62	0.15	0.02	4.72	216	806	21

* Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Underground Mineral Resources are reported at a cut-off grade of 5% zinc equivalent. Cut-off grades are based on price for gold of US\$1,250 per ounce, silver is US\$20.00 per ounce, copper is US\$3.00 per pound, lead is US\$0.95 per pound, and zinc is US\$1.05 per pound, and exchange rate US\$0.80 per Canadian dollar. A recovery of 88% was applied to zinc, 72% was applied to lead, 50% was applied to copper, 45% was applied to silver, and 0% was applied to gold. The North Zone is reported at 100% although only 61.5% of interest owned by Trevali.

Table 3: Mineral Resource Statement*, Stratmat Deposit, New Brunswick (effective date of July 6, 2015)

Category Underground**	Quantity (Mt)	Grade					Metal				
		Au	Ag	Pb	Zn	Cu	Au	Ag	Pb	Zn	Cu
		g/t	g/t	%	%	%	M oz	M oz	M lbs	M lbs	M lbs
Indicated	4.7	0.6	49	2.1	5.3	0.4	0.09	7.3	214	550	43
Inferred	2.4	0.4	39	2.1	4.8	0.7	0.03	3.0	110	252	37

* Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Underground Mineral Resources are reported at a cut-off grade of 5% zinc equivalent. Cut-off grades are based on price for gold of US\$1,300 per ounce, silver is US\$21.15 per ounce, copper is US\$3.00 per pound, lead is US\$1.00 per pound, and zinc is US\$1.00 per pound, and exchange rate US\$0.85 per Canadian dollar. A recovery of 88% was applied to zinc, 72% was applied to lead, 50% was applied to copper, 45% was applied to silver, and 0% was applied to gold.

It should be noted that there are currently no Mineral Reserves for the Halfmile-Stratmat integrated project.

In the PEA, SRK used a net smelter return (NSR \$/tonne) value as an indicator to determine if a mining shape/stope met the economic cut-off criteria for inclusion into the mining plan. The assumptions and parameters used are tabulated below (Table 4). The off-site cost (\$34.63/tonne-mined) is a constant subtracted in the NSR calculation.

Table 4: Parameters Used in NSR Calculation

Item	Unit	NSR Metal Price		Process	Payable
		US\$	C\$	Recovery	Accountability
Zinc	\$/lb	1.01	1.20	85%	85%
Lead	\$/lb	0.91	1.08	65%	95%
Copper	\$/lb	2.86	3.40	60%	95%
Silver	\$/oz	17.33	20.62	45%	95%
Gold	\$/oz	1,201	1,429	-	-
Exchange rate	US\$/C\$	0.84			
Off-site cost	\$/t RoM		34.63		

Tables 5 and 6 show the initial estimates of the underground NSR cut-off values (CoV) supporting the selection of appropriate NSRs as the run-of-mine (RoM) CoVs. After applying allowances for internal and external dilution, in-situ CoV of appropriate NSR was estimated as the cut-off criteria for targeting blocks in the mineral resource block model when designing mining shapes for the underground mines.

Table 5: Halfmile Initial NSR Cut-off Value Estimation

Item	Unit	Cut & Fill	Longhole
U/G Production Rate Estimate	tpd	1,200	2,600
Mining Operating Cost	C\$/t	57.99	46.53
Milling Operating Cost	C\$/t	20.57	20.57
G&A Cost	C\$/t	7.02	7.02
Environmental Cost	C\$/t	1.54	1.54
Site Total Operating Cost/Tonne RoM	C\$/t	87.32	75.66
Royalty	C\$/t	2.8	2.43
RoM NSR CoV	C\$/t	90.12	78.09
External Dilution		15%	12%
Inside Mining Shape	C\$/t	100	85
Internal dilution		Included in Stope Shapes	
Block Model In Situ CoV (Target)	C\$/t	100	85

Table 6: Stratmat Initial NSR Cut-off Value Estimation

Item	Unit	Longhole
U/G Production Rate Estimate	t/d	1,400
Mining Operating Cost	C\$/t	39.51
Milling Operating Cost	C\$/t	20.57
G&A Cost	C\$/t	7.02
Environmental Cost	C\$/t	1.54
Site Total Operating Cost/Tonne RoM	C\$/t	68.64
Royalty	C\$/t	4.55
Plant Feed NSR CoV	C\$/t	73.19
External Dilution	\$25/t at	12%
Inside Mining Shape	C\$/t	79.0
Internal dilution	Included in Mining Shapes	
Block Model In Situ CoV (Target)	C\$/t	85

In the PEA, all Mineral Resources categories, including Measured, Indicated, and Inferred Mineral Resources, were considered for inclusion into the mine plan (Tables 7 and 8).

Table 7: Estimation of Underground Mining Resource for Halfmile Mine Plan (effective date of October 26, 2017)

Category	Mining Resources for Mine Plan						
	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	NSR (\$/t)
Measured	155	6.06	2.12	0.44	39.46	0.63	143
Indicated	5,592	6.22	2.18	0.11	32.27	0.25	136

Subtotal of Measured and Indicated	5,747	6.21	2.18	0.12	32.46	0.26	136
Inferred	3,629	5.33	1.49	0.12	21.80	0.09	105
Subtotal of Inferred	3,629	5.33	1.49	0.12	21.80	0.09	105

Figures have been rounded.

The estimated RoM is partly based on Inferred Mineral Resources that 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 no certainty that the preliminary economic assessment based on these Mineral Resources will be realized.

The reader is cautioned that the mineralized material should not be misconstrued as a Mineral Resource or a Mineral Reserve. The quantities and grade estimates are derived from the block model and include mining dilution and losses.

Table 8: Estimation of Mining Resource for Stratmat Mine Plan (effective date of October 26, 2017)

Category	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	NSR (\$/t)
Indicated	2,978	4.88	1.88	0.36	45.44	0.58	119
Total of Indicated	2,978	4.88	1.88	0.36	45.44	0.58	119
Inferred	657	4.92	2.07	0.65	35.76	0.38	133
Total of Inferred	657	4.92	2.07	0.65	35.76	0.38	133

Figures have been rounded.

The estimated RoM is partly based on Inferred Mineral Resources that 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 no certainty that the preliminary economic assessment based on these mineral resources will be realized.

The reader is cautioned that the mineralized material should not be misconstrued as a Mineral Resource or a Mineral Reserve. The quantities and grade estimates are derived from the block model and include mining dilution and losses.

A dense media separation (DMS) system is used to pre-condition the RoM material in order to pre-separate partial barren or low-grade waste material which then is used as underground backfill material. The DMS product tonnes and grades are estimated using a 22% reject rate, 1.5% metal loss for Halfmile RoM and a 3.0% metal loss for Stratmat RoM materials.

Table 9 shows the combined life of project mill plant feed.

Table 9: Combined Life of Project Mill Plant Feed

Name	Unit	Total
Total Mill Feed	kt	10,219
Halfmile	kt	7,383
Stratmat	kt	2,836
NSR (not counting Au)	\$/t	154
Zn	%	6.99
Pb	%	2.39
Cu	%	0.25
Ag	g/t	40.70
Au	g/t	0.36

Numbers are rounded.

Underground Mining Study

Key findings of the underground mining study are as follows:

Halfmile:

- Mineralized material available for mine planning at \$100/t NSR for post pillar cut and fill mining and \$85/t NSR for longhole mining target mineralization CoV of 9.38 million tonnes (Mt) at \$124/t NSR value (refer to table 7).

- Life of mine with DMS mill feed of 7.38 Mt at \$155/t NSR value.

Stratmat:

- Mineralized material available for mine planning at \$85/t NSR for longhole mining target mineralization CoV of 3.63 million tonnes (Mt) at \$122/t NSR value (refer to Table 8).
- Life of mine with DMS mill feed of 2.84 Mt at \$152/t NSR value.

Key features of the planned underground mines are as follows:

Halfmile (Figure 1):

- Takes advantage of extensive existing historical underground development and surface and underground infrastructure.
- Centralized ramp-trucking system as main access for the Halfmile underground mine.
- The deepest mine level planned is approximately 1,150 metres below the main portal, manageable to a ramp-trucking system for materials handlings.
- Post pillar cut and fill and longhole open stope with (cemented) waste rock backfill are the major mining methods.
- 13 years of underground mine production life.
- A steady production profile of above 910 kt per year (2,600 tonnes per day) for 8 years, in addition of approximately 3.5 years ramp up period and 1.5 years ramp down period.
- North Zone is excluded from the mine plan as guided by Trevali. This zone can be treated as opportunity for future mine plan.

To view the figure associated with this release (Halfmile 3D Mine Model Isometric View Looking Southwest), please click on the following link: http://media3.marketwire.com/docs/1104369_Figure1.pdf

Stratmat (Figure 2):

- Main Zone and S1 Zones are approximately 750 metres apart on surface.
- Double ramp-trucking systems as main accesses for the Stratmat underground mine.
- The deepest mine level planned is approximately 700 metres below the main portal, amenable to a ramp-trucking system for materials handlings.
- Longhole open stope with (cemented) waste rock backfill is the major mining method.
- New Zone is excluded from the mine plan. This zone can be treated as opportunity for future mine plan.
- 10 years of underground project life.
- A steady production profile of 490 kt per year (1,400 tonnes per day) for 6 years, in addition of approximately 2.5 years ramp up period and 1.5 years ramp down period.

To view the figure associated with this release (Stratmat 3D Mine Model Isometric View Looking Northeast), please click on the following link: http://media3.marketwire.com/docs/1104369_Figure2.pdf

Metallurgy and Mineral Processing

The basis of generating both the metallurgical performance and the operating costs of a new concentrator, reference has been made to the current operations of Trevali at the nearby Caribou Mine. The design of the Stratmat-Halfmile flow sheet is based on metallurgical test work which was completed initially by Noranda and includes test milling of the Halfmile deposit in 2012 at the Brunswick-12 mill. In 2015 and 2016 through to 2017, bench scale metallurgical work was completed on a combined sample of Stratmat and Halfmile to establish the main processing parameters of the mineralization. Preliminary test work was also carried out on a mining sample of Halfmile to investigate the potential benefits of applying dense media separation on the RoM materials to reject barren materials before the concentrator (Table 10).

Table 10: Predictive Metallurgy

	Grades			
	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)
Plant Feed	6.99	0.25	2.39	40.7
Recovery				
Zn to Zn Conc	85.2%			
Pb to Pb Conc	64.7%			
Cu to Cu Conc	40.0%			
Ag to Pb Conc	58.5%			
Ag to Zn Conc	20.5%			
Ag to Cu Conc	1.8%			

Capital and Operating Costs

Tables 11, 12 and 13 show summaries of LOM estimated project capital costs and operating cost summary for the base case scenario.

Table 11: Pre-Production Capital Expenditure

Description	Units	Halfmile	Stratmat	Combined
Mobile Equipment	C\$M	17.8	1.1	18.9
Capital Development	C\$M	31.5	25.1	56.6
Infrastructure	C\$M	24.5	130.5	155.0
Mine Closure	C\$M			
Total	C\$M	73.9	156.7	230.5

Table 12: Sustaining Capital Expenditure

Description	Units	Halfmile	Stratmat	Combined
Mobile Equipment	C\$M	21.7	19.7	41.5
Capital Development	C\$M	76.4	33.2	109.6
Infrastructure	C\$M	5.8	12.9	18.6
Mine Closure	C\$M	-	17.6	17.6
Total	C\$M	103.9	83.4	187.3

Table 13: Halfmile and Stratmat Mine and Mill Complex Operating Cost Summary

Area	Unit Cost	
	\$/t mined at site	\$/t mined (average)
Stratmat Underground Mine	33.44	36.90
Halfmile - Underground Mine	38.24	
Stratmat/Halfmile - G & A		13.94
Stratmat/Halfmile - Processing Cost		21.04
Total		71.88

Project Economics and Sensitivity

The results of the economic analysis represent forward-looking information that is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Assumptions

Table 14: Assumptions Used in Economic Analysis

Item	Metal Price		Mill Recovery Payable	Off-site Costs
	Unit	In USD	In CAD	

Zn	\$/lb	1.15	1.46	85.2%	85%	TC/RC, Deductibles Vary with Smelter Locati
Pb	\$/lb	0.95	1.20	64.7%	95%	
Cu	\$/lb	2.72	3.45	40.0%	95%	
Ag in Pb Conc	\$/oz	19.00	24.08	58.8%	95%	
Ag in Zn Conc	\$/oz	19.00	24.08	20.5%	95%	
Ag in Cu Conc	\$/oz	19.00	24.08	1.8%	95%	
Au	\$/oz	1283.90	1626.88	0%	0%	
Base Case Discount Rate			8%			
Exchange Rate (US\$/C\$)			0.79			
Glencore's Royalty on Halfmile Property		2%				
Teck's Royalty on Stratmat Property		2.5%				
Glencore's Royalty on Stratmat Property		2%				
Schedule 1 - NB 2% Royalty		2%				
Schedule 2 - NB 16% Royalty		16%				
Pre-production Investment Credit		10%				
Provincial Income Tax		12%				
Federal Income Tax		15%				

Royalties and Taxes Calculation

Royalty and tax payments are calculated according to Canadian Mining Taxation applicable to the province of New Brunswick and specific agreements. For provincial royalties and tax calculations, SRK has relied on the expertise of Ms. Anna Ladd, CFO of [Trevalli Mining Corp.](#). The current financial model estimates the life of project total value of royalty and tax payments to be \$184 million for the base case.

Offsite Costs

The base case incorporates the transport charges of US\$45-to-US\$60 per dry tonne of concentrate dependent on concentrate shipping to the assumed smelter destinations. Other offsite costs include concentrate treatment charges, penalty charges, handling and losses, etc.

Sensitivity Analysis

The sensitivity analysis was performed on the base case taking into account variations in metal prices, capital costs operating cost, and exchange rate. As usual with projects of this type, analysis shows that the Halfmile-Stratmat integrated project results are most sensitive to changes in metal prices and then exchange rate because they directly affect the entire revenue stream. The sensitivity analysis shows that the project is less sensitive to operating cost and capital expenditure (Figure 3 and 4).

To view the figure associated with this release (Sensitivity of Base Case Post-tax NPV at 8% Discount Rate), please click on the following link: http://media3.marketwire.com/docs/1104369_Figure3.pdf

To view the figure associated with this release (Sensitivity of Base Case Post-tax IRR), please click on the following link: http://media3.marketwire.com/docs/1104369_Figure4.pdf

For readers to fully understand the information in this news release, they should read the technical report supporting the PEA in its entirety, including all qualifications, assumptions and exclusions that relate to the PEA, which will be filed on SEDAR at www.sedar.com and on the Trevalli Mining website at www.trevalli.com within 45 days of the date of this news release. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The PEA is considered preliminary in nature and includes economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have

the economic considerations applied to them that would allow them to be categorized as Mineral Reserves, and there is no certainty that the results will be realized. Mineral Resources are not Mineral Reserves because they do not have demonstrated economic viability.

Qualified Person and Quality Control/Quality Assurance

The PEA information presented in this news release has been reviewed and approved by the following Qualified Persons pursuant to the National Instrument 43-101: Benny Zhang, PEng, Meng, and Gary Poxleitner, PEng, PMP, both are Principal Mining Engineers of SRK Consulting (Canada) Inc., and are both independent of the Company.

Additionally, both EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, and Paul Keller, P.Eng, Trevali's COO, 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. They have also verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols. 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.

Q3-2017 Financial Results and Conference Call

Trevali will release financial results for its third quarter period ending September 30, 2017, on November 14, 2017 after the close of the trading day in Toronto. The Company will host a conference call and audio webcast at 10:30 a.m. Eastern Time on Wednesday, November 15, 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/9028>

ABOUT TREVALI MINING CORPORATION

Trevali is a zinc-focused, base metals mining company with four commercially producing operations.

The Company is actively producing zinc concentrates from its wholly-owned Santander mine in Peru, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, its 80% owned Rosh Pinah mine in Namibia and its 90% owned Perkoa mine in Burkina Faso.

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 CORPORATION

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 completion of the technical report in support of the PEA, the results of the 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.

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; 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, Namibia, Burkina Faso, 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.

Contact

We advise US investors that while the terms "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral 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 of the material in these categories will ever be converted into reserves.

Investor Relations and Corporate Communications

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Non-IFRS Measures

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