

# **Trevali intersects multiple broad intervals of high-grade zinc at the Santander Pipe target - system remains open for expansion**

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## **Highlights include:**

**64.6 metres at 7.26% Zinc - including 6.5 metres at 20.4% Zinc & 0.43% Copper**

**33.9 metres at 6.35% Zinc - including 13.9 metres at 10.4% Zinc**

**6.9 metres at 17.2% Zn**

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Dec 4, 2017) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) announces results from its 2017 exploration program where directional diamond drilling continues to intersect multiple zones of high-grade zinc mineralization within and below the Santander Pipe target at its Santander Zinc Mine in Peru (Table 1, Figures 1 & 2).

Hole ID	Depth From - To (metres)	Core Length Interval* (metres)	Zn (%)	Pb (%)	Cu (%)	Ag (g/tonne)
SAN-0224-17	792.45 - 803.40	10.95	7.45	0.01	0.15	7.45
	incl. 792.45 - 795.70	3.25	14.75	0.01	0.33	14.1
	incl. 801.40 - 803.40	2	12.92	0.01	0.15	8.26
SAN-0225-17	556.95 - 621.55	64.6	7.26	0.04	0.10	12.24
	incl. 557.80 - 567.35	9.55	11.31	0.05	0.14	20.52
	incl. 615.05 - 621.55	6.5	20.38	0.01	0.43	18.48
SAN-0225B-17**	550.70 - 551.75	1.05	3.05	0.30	0.01	29.86
	556.45 - 583.45	27	6.06	0.02	0.10	6.37
	incl. 561.80 - 574.20	12.4	10.07	0.01	0.17	7.40
	783.00 - 789.90	6.9	17.2	0.01	0.17	7.07
SAN-0225C-17	543.60 - 547.85	4.25	2.20	1.43	0.05	31.60
	556.55 - 590.50	33.95	6.35	0.01	0.13	8.03
	incl. 565.50 - 579.40	13.9	10.36	0.01	0.23	8.40
	767.40 - 769.65	2.25	6.01	0.01	1.08	61.14
SAN-0226-17	349.70 - 379.40	29.7	7.94	0.31	0.25	33.01
	incl. 370.15 - 379.40	9.25	10.36	0.04	0.32	25.60
SAN-0226B-17	348.35 - 364.05	15.7	3.54	3.82	0.12	22.44
	incl. 358.20 - 364.05	5.85	7.31	7.58	0.22	38.72
	375.05 - 386.20	11.15	3.18	3.21	0.07	16.14
	396.75 - 410.55	13.8	3.96	0.65	0.24	41.69
	incl. 396.75 - 401.65	4.9	8.34	0.97	0.29	54.71
	423.85 - 468.00	44.15	3.26	0.08	0.26	31.89

Table 1: Summary drill hole assay results - Santander Pipe; \*length and specific gravity weighted composites. True width is estimated at approximately 70-90% of reported interval. \*\* OXXB-XX designates a daughter hole wedged off respective parent / mother hole.

"From our initial discovery drill hole in February 2008, Trevali has enjoyed almost 10-years of accretive resource growth and replacement at Santander. Given the coarse style of the mineralization, absence of significant amounts of barren sulphide and location immediately adjacent to the mine infrastructure, the Santander Pipe forms a compelling high-priority target," stated Dr. Mark Cruise, Trevali's President and CEO. "The exploration team currently has two surface and two underground drill rigs expanding the mineralized system which remains to be fully delineated."

To view the figure associated with this release (Map of the Santander property showing the Magistral deposits, the Santander Pipe target and a portion of Trevali's 17-km long, prospective exploration trends), please click on the following link: [http://media3.marketwire.com/docs/TV\\_Figure\\_1.pdf](http://media3.marketwire.com/docs/TV_Figure_1.pdf)

To view the figure associated with this release (Longitudinal Section (Looking East) of Magistral Deposits, Puajanca and Santander Pipe targets), please click on the following link: [http://media3.marketwire.com/docs/TV\\_Figure\\_2.pdf](http://media3.marketwire.com/docs/TV_Figure_2.pdf)

## SANTANDER PIPE TARGET SUMMARY

The Santander Pipe was continuously mined between 1957 and 1991 to a vertical depth of 480 metres below ground surface. Based on historical mine records the Pipe produced 7,993,105 tonnes of ore grading 10.88% Zn, 0.98% Pb, 0.31% Cu and 2.1 oz/t Ag during this period. Due to a combination of low commodity prices coupled with a general lack of development, mining ceased in high-grade mineralization and remains

open for expansion at depth.

In 2011 Trevali completed five drill holes to compare and confirm the presence of mineralization versus historic drill results at the mid-levels of the Pipe. All holes intersected broad zones of mineralization (up to approx. 100 metres at 2.73% Zn) adjacent to and within the historic workings, within which are shorter high-grade intervals (See News Release TV-NR-11-19 June 21, 2011 for details):

- 11.25 metres grading 7.24% Zn, 0.49% Pb and 94.9 g/t Ag
- 9.5 metres grading 8.88 % Zn, 0.64% Pb and 41.4 g/t Ag
- 7.1 metres grading 14.15% Zn, 0.74% Pb and 135.9 g/t Ag

The Santander Pipe target, as currently defined, is a roughly cylindrical body with a diameter of approximately 120 metres. Mineralization in the upper half of the Pipe, from 0-to-230-metres below ground surface, is hosted within the Jumasha and Pariatambo limestones while the lower half occurs within more favorable and reactive limestones of the Chulec Formation (Figure 3).

In the upper half of the Pipe, massive to semi-massive sphalerite with accompanying silver-rich (argentiferous) galena, pyrrhotite and minor chalcopyrite mineralization occurs as an annular ring 6-20 metres thick surrounding a central stock of lower grade garnetiferous skarn and disseminated sulphides that typically range from 0.5 to 4.0% Zn and 0.4 to 1.5 oz/t Ag. Sulphide mineralization in the lower half of the Pipe (from 230 to plus-440 metres below ground surface) occurs as manto replacement bodies between 5 to 25 metres thick, similar to those reported here (Figure 3).

The high-grade mineralization within the Pipe is defined as robust and is controlled by an interplay of structure, favorable host lithology (clean and/or porous limestone units), and proximity to the primary fluid pathways. Based on results to date it represents a very attractive target capable of rapidly adding significant tonnages at relatively high zinc grades.

To view the figure associated with this release (Schematic diagram of mineralization in former Santander Pipe mining operation), please click on the following link:  
[http://media3.marketwire.com/docs/TV\\_Figure\\_3.pdf](http://media3.marketwire.com/docs/TV_Figure_3.pdf)

## DETAIL

The first two holes testing the Pipe, SAN-0224 and SAN-0225, were designed to test the southern and central portions of the target respectively. As anticipated both holes intersected intense skarn alteration prior to intersecting broad zones of disseminated to massive zinc rich replacement mineralization.

SAN-0225B and SAN-0225C are daughter holes branching off the parent hole SAN-0225. They were designed to provide resource definition and confirm continuity of the mineralization encountered in SAN-0225 in the central portion of the currently defined Pipe.

SAN-0226, and daughter hole SAN-0226B, were designed to test the mineralization within the lower mine levels of pipe target, at similar vertical levels to currently defined Magistral mineralization, which also remains open for expansion (Figure 4).

To view the figure associated with this release (Sections (N-S and W-E) through the Santander Pipe highlighting significant intersections as discussed in the text), please click on the following link:  
[http://media3.marketwire.com/docs/TV\\_Figure\\_4.pdf](http://media3.marketwire.com/docs/TV_Figure_4.pdf)

Mineralization intersected in these holes is primarily sphalerite (+/- chalcopyrite) hosted within an intense garnet alteration halo. The relatively low quantities of barren sulphide gangue (pyrite and pyrrhotite) is anticipated to result in high recoveries and to produce a very clean zinc concentrate making the Pipe target metallurgically attractive. Several of the drill holes have also intersected late, lead and silver rich veins that cut earlier zinc mineralization. Additional drilling is required to understand the importance and geometry of these vein systems but as seen at the Magistral deposits they can form attractive high-grade targets in and

of themselves.

## ONGOING & FUTURE WORK

For the remainder of 2017 additional exploration drilling will continue to test targets in and around the Santander Pipe. Surface drilling will also follow up on a variety of near-mine high priority targets along the two primary mineralization trends on the property (Figures 1 and 2). The underground drill program is advancing well at the Magistral bodies and is anticipated to expand the inferred resource in addition to upgrading inferred tonnages to measured and indicated status for future mine planning as part of Santander's rolling mine plan strategy.

## HALFMILE-STRATMAT PEA STUDY FILED ON SEDAR

On November 6, 2017 Trevali announced the results of a Preliminary Economic Assessment ("PEA") for 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 preproduction capital expenditure of \$231-million, a post-tax internal rate of return (IRR) of 19 per cent, post-tax net present value (NPV) of \$99-million at an 8-per-cent discount rate, a mine life of 13 years with peak annual payable production of approximately 117 million pounds zinc, 35 million pounds lead, two million pounds copper and 766,000 ounces silver. The alternative case PEA examined the feasibility of transporting preconcentrated dense media feed (DMS) to the company's Caribou concentrator plant. This study indicates economic results with an estimated preproduction capital expenditure of \$156-million, a post-tax IRR of 25 per cent, post-tax NPV of \$116-million at an 8-per-cent discount rate.

Trevali has filed, both on SEDAR and its website, the technical report entitled "Technical Report on Preliminary Economic Assessment for the Halfmile-Stratmat Massive Sulphide Zinc-Lead-Silver Integrated Project Bathurst, New Brunswick, Canada" completed by SRK Consulting (Canada) Inc. and dated effective October 26, 2017.

## Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO and Daniel Marinov, P.Geo, Trevali's VP Exploration, 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. Mr. Marinov is responsible for all aspects of the work, including the quality control/quality assurance programs. Dr. Cruise is not independent of the Company, as he is an officer, director and shareholder. Mr. Marinov is not independent of the Company as he is an officer and shareholder. Drill core samples were processed and assayed in the Santander mine onsite laboratory. Zinc, lead and silver, assays were obtained by Aqua-Regia dissolution followed by Atomic Absorption measurement. Values of lead and zinc over 15% are assayed by volumetric method. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by Trevali personnel in order to independently assess analytical accuracy. The onsite laboratory is outsourced and managed by SGS-Peru personnel. SGS-Peru's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Finally, representative blind duplicate samples are routinely forwarded to an ISO compliant third-party laboratory for external quality control.

## 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](http://www.trevali.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://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.

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 or all of the material in these categories will ever be converted into reserves.

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