# Trelawney Enters Into Restated Amending Agreement on the Chester 3 Property and Enters Into Option Agreement With John Patrick Sheridan

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TORONTO, 03/28/12 - Trelawney Mining and Exploration Inc. (the "Company" or "Trelawney") (TSX VENTURE: TRR) (FRANKFURT: RTW) is pleased to announce that further to its press release dated November 23, 2011, the Company has entered into a restated amending agreement (the "Restated Amending Agreement") with Treelawn Group Inc. ("Treelawn"), with respect to the Chester 3 Property.

Effective November 22, 2011, the Company earned 92.5% of Treelawn's interest in the Chester 3 Property, which is comprised of 1 mining lease, 20 patented claims and 29 unpatented mining claims covering approximately 890 hectares and contains part of the Cote Lake Deposit. Under the terms of an amending agreement (the "Amending Agreement") dated November 22, 2011, between the Company and Treelawn, the Company accelerated the terms of the mining option agreement (the "Chester 3 Option Agreement") dated December 21, 2009, and earned 92.5% of Treelawn's interest in the Chester 3 Property. In consideration of accelerating the exercise of the Chester 3 Option Agreement Treelawn's residual 7.5% working interest in the Chester 3 Property was converted into a 7.5% free carried interest.

Pursuant to the Restated Amending Agreement Treelawn's residual 7.5% working interest in the Chester 3 Property will be converted into a 7.5% net profits interest in and to the Chester 3 Property. The net profits interest shall be calculated by subtracting all operating costs from the sale of minerals produced from the Chester 3 Property following the commencement of commercial production.

The Company has also entered into an option agreement (the "Option Agreement") dated March 28, 2012 with John Patrick Sheridan ("Sheridan"), pursuant to which Trelawney has been granted the exclusive right to acquire up to a 51% interest in 27 unpatented mining claims located in the Townships of Benneweis, Champagne and Groves, Porcupine Mining Division, Ontario (the "SST Property").

Pursuant to the terms of the Option Agreement Trelawney may earn a 51% interest by paying the sum of $250,000 to Sheridan and incurring $500,000 in exploration expenditures on the SST Property on or before December 31, 2012.

Trelawney is a Canadian junior mining and exploration company with a focus on Archean gold deposits. The Company's current focus is directed towards the continued exploration and development of the Cote Lake Deposit, located in Chester Township, 20 kilometres southwest of Gogama, Ontario.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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