Trevali Reports Preliminary Economic Assessment of Caribou Zinc-Lead-Silver Mine in New Brunswick

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Base case mine plan indicates post-tax IRR of 56.9%

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 13, 2014) - **Trevali Mining Corporation** ("Trevali" or the "Company") **(TSX:TV)(OTCQX:TREVF)(LMA:TV)(FRANKFURT:4TI)** announces results of the independently prepared Preliminary Economic Assessment ("PEA") for its wholly-owned Caribou zinc-lead-silver mine and mill complex, located in the Bathurst Mining Camp of New Brunswick, Canada.

The base case PEA indicates positive economic results for the Caribou underground mining operation and mill complex with a pre-production capital expenditure of $36.3 million, a post-tax Internal Rate of Return ("IRR") of 56.9%, post-tax Net Present Value ("NPV") of $106 million at a 5% discount rate, and average annual payable production of approximately 93 million lbs. zinc, 32.5 million lbs. lead, 3.1 million lbs. copper, 730,000 ozs. silver and 1,500 ozs. gold (Table 1).

Caribou Mine Project Preliminary Economic Assessment Highlights: (based on US$1.00/lb Zn, US$1.00/lb Pb, US$3.00/lb Cu, US$21/oz Ag, US$1200/oz Au and Canadian dollar exchange rate of US$0.95)	
IRR	- Pre-tax IRR of 69% with a 1.9-year payback - Post-tax IRR of 56.9% with a 2.1-year payback
NPV	- Pre-tax NPV(5%) of $150 million - Post-tax NPV(5%) of $106 million
Production Costs	- Direct LOM Cash Costs (C1) of US$0.46/lb zinc equivalent - Total Site Operating Cost of $74.77/tonne milled (includes mining, milling, G&A and Environmental)
Capex	- Pre-production capital of $36.3 million
Production (Payable)	- Average annual payable production of 93 million lbs. Zn, 32.5 million lbs. Pb, 3.1 million lbs. Cu, 730,000 ozs. Ag and 1,500 ozs. A
Mine Life	- Planned mine life of 6.3 years ("LOM")
LOM Mill Feed	- Estimated Plant Feed* of 6,152,000 tonnes grading 6.11% Zn, 2.49% Pb, 0.34% Cu, 67.9 g/t Ag and 0.86 g/t Au over LOM
Recoveries	- Average LOM recoveries of 84% for Zn, 65% for Pb, 45% for Cu, 37.5% for Ag and 10.6% for Au used in the model
Employment and Local/Regional Benefits	- Estimated to provide approx. 300 permanent fulltime positions - Approx. $57.3 million in direct royalties and tax payments

Table 1: Caribou Mine Project Base Case PEA Highlights

* The estimated plant feed 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.

"We welcome this preliminary economic assessment for our Caribou Mine with scheduled commissioning of operations in the first half of 2015," stated Dr. Mark Cruise, Trevali's President and CEO. "These results model a respectable return based on this initial base-case model and we believe that there is excellent potential for additional optimization given that approximately 3 million tonnes of mineralized material is presently not included in the mine plan and the deposit remains open for expansion. Given the project's sensitivity and leverage to zinc price, positive consensus forecasts for increasing zinc (and lead) prices should have a beneficial effect on the operations economics."

The re-start of the Caribou Mine Project, through the reactivation of the 3,000 tonne-per-day Caribou Mill Complex and the associated underground deposit, represents Trevali's initial strategy for its Bathurst Mining Camp operations in New Brunswick. Longer term plans, subject to ongoing technical studies, include the potential for a second stand-alone milling facility to support development of the Company's fully permitted

Halfmile Mine and the Stratmat Deposit where drilling and baseline permitting programs are in progress.

STUDY DESCRIPTION:

The PEA study was conducted in accordance with the definitions in Canadian National Instrument 43-101. SRK Consulting (Canada) Inc. was the lead independent consultant, with contributions from other independent consultants commissioned by Trevali - Holland & Holland Consulting and Stantec Consulting. The PEA focuses on the polymetallic Caribou Mine and Mill Complex located approximately 50 kilometres west of Bathurst, New Brunswick. Caribou is situated just off of paved Provincial Highway 180 that connects the project to major road, rail and port infrastructure, including the deep water ocean port and smelting complex at Belledune approximately 80 kilometers to the northeast. Caribou is also connected to the New Brunswick Provincial Power Grid.

The Caribou 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 end of each period. The resulting net annual cash flows are discounted back to the date of valuation, second quarter of 2014, and totaled to determine net present values (NPVs) at the selected 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 results of the economic analysis represent forward-looking information 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.

Many costs within the PEA model are based on direct supplier/contractor quotations including the following:

- Major mine mobile equipment quotations;
- Mining contractor quotations as cost base for development and production;
- Material supply quotations;
- Building rehabilitation quotations;
- Consumables - fuel, power and explosives.

ECONOMICS:

The base case Caribou Mine Project PEA uses price assumptions of US$1.00/lb zinc, US$1.00/lb lead, US$3.00/lb copper, US$21.00/oz silver and US$1,200/oz gold. These prices are based on a review of consensus price forecasts from financial institutions and similar studies that recently have been published. The post-tax net present value (NPV) at variable discount rates, Internal Rates of Return (IRR) are shown in Table 2 illustrating sensitivities to variable zinc and lead prices.

		Post-Tax				Pre-Tax			
Zinc Price (US$/lb)	Lead Price (US$/lb)	NPV (0%) (millions)	NPV (5%) (millions)	NPV (8%) (millions)	IRR (%)	NPV (0%) (millions)	NPV (5%) (millions)	NPV (8%) (millions)	IRR (%)
0.80	0.80	$31	$16	$9	13	$45	$27	$19	18
0.90	0.90	$96	$68	$56	37	$122	$89	$73	45
1.00	1.00	$141	$106	$89	57	$199	$150	$128	69
1.10	1.10	$180	$138	$118	74	$275	$212	$182	93
1.20	1.20	$208	$161	$139	89	$350	$272	$235	116
1.30	1.30	$246	$192	$167	107	$424	$331	$287	139
1.40	1.40	$287	$226	$197	126	$498	$391	$340	161

Table 2: Caribou Economic Summary - Zinc and Lead Price Sensitivity

RESOURCES:

The Caribou PEA underground mine plan models the extraction and processing of an initial 6,152,000 tonnes of mineralized material using a NSR Cutoff Value of $100 per tonne (Figure 1 & Table 3). This mine plan tonnage includes Measured, Indicated, and Inferred mineral resources. The Caribou PEA is based on

SRK mineral resources as disclosed in the January 2013 NI 43-101 technical study by SRK Consulting (Canada) Inc. (Table 4 and see Trevali news release NR-13-01, January 17, 2013).

To view Figure 1 please click on the following link: http://media3.marketwire.com/docs/TV0513.pdf

Cutoff	Tonnage	Grade					Contained Metal (millions of oz Au-Ag - millions of lbs Pb-Zn-Cu) in-situ				
NSR$/tonne	Million tonnes	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn	Pb	Cu	Ag	Au
100	6.152	6.11	2.49	0.34	67.89	0.86	828.3	337.1	45.6	13.43	0.17

Table 3: Estimated Plant Feed* for the Caribou Project to the 1920mEL mine level

* The estimated plant feed 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.

Cutoff		Tonnage	Grade						Contained Metal (millions of lbs Zn-Pb-Cu and millions of oz Ag-Au) in-situ				
ZnEq* %	Class	Million Tonnes	Zn %	Pb %	Cu %	Ag g/t	Au g/t	ZnEq * %	Zn	Pb	Cu	Ag	Au
5	Measured	5.61	6.91	2.93	0.46	84.64	0.84	10.58	855.36	362.69	56.94	15.28	0.15
	Indicated	1.62	7.28	2.94	0.34	83.68	1.06	10.83	259.87	104.95	12.14	4.36	0.06
	M&I	7.23	6.99	2.93	0.43	84.43	0.89	10.64	1115.23	467.64	69.08	19.64	0.21
	Inferred	3.66	6.95	2.81	0.32	78.31	1.23	10.47	560.44	226.60	25.80	9.21	0.14

Table 4: Mineral Resource Statement*, Caribou Project, Bathurst New Brunswick, SRK Consulting, January 17, 2013.

*ZnEq = ((Cu Grade x Cu Price x Cu Recovery)+(Pb Grade x Pb Price x Pb Recovery)+(Zn Grade x Zn Price x Zn Recover)+(Au Grade x Au Price x Au Recovery)+(Ag Grade x Ag Price x Ag Recovery))/Zn Price. In calculating ZnEq, SRK Consulting (Canada) Inc. utilized the long term metal prices provide by Energy & Metals Consensus Forecast. Price for Au is $1470 per ounce, Ag is $26 per ounce, Cu is $3.39 per pound, Pb is $1.18 per pound, and Zn is $1.14 per pound. A recovery of 83% was applied to Zn, 71% was applied to Pb, 57% was applied to Cu, 45% was applied to Ag, and 40% was applied to Au. The pounds of metal are in-situ and have not had any mining factors applied to them.

The total mineralized materials above $100/tonne NSR Cutoff Value within the crown pillar and below the 1920 mEL level, the "Future Mine Plan Area", are 532,000 tonnes at grades 6.85% Zn, 2.85% Pb, 0.37% Cu, 85.31 g/t Ag, and 1.12 g/t Au. They are not included in the current mine plan (Figure 1). In addition, there are 3.06 million tonnes of mineralized materials excluded from current mining plan at grades 7.11% Zn, 2.91% Pb, 0.39% Cu, 82.88 g/t Ag, and 1.00 g/t Au. Reasons for the excluded amounts include parallel zones where only one zone can be mined, stand-off distances from historical mining areas, areas too narrow relative to the current minimum mining width, and isolated areas.

Based on potential opportunity identified by SRK, Trevali is currently assessing the requirements to potentially incorporate some of this additional resource tonnage into the mine plan.

The Caribou Deposit mineralization remains open for expansion, with drill intercepts encountering significant mineralized intervals outside of the current resource shell.

MINING AND PROCESSING:

Underground operations will take advantage of the extensive in-place historical development and infrastructure. A centralized ramp-trucking system will serve as the main access for the mine. The main mining method will be Modified Avoca with waste rock backfill, with the exception of a longhole retreat mining method for partial sill pillar recovery near the end of mine life.

The processing circuit will consist of a 3,000-tonne-per-day Semi-Autogenous Grinding and milling circuits (including fine-grinding IsaMills) with standard sulphide flotation recovery circuits to produce three concentrates: zinc, lead-silver and copper-gold. The average LOM modelled head grade for mill feed is 6.11% Zn, 2.49% Pb, 0.34% Cu, 67.9 g/t Ag and 0.86 g/t Au. LOM metallurgical recoveries used in the PEA are 84% for Zn, 65% for Pb, 45% for Cu, 37.5% for Ag and 10.6% for Au. No optimization of precious metal recoveries has occurred to date but is being evaluated.

Projected payable metal production from the planned Caribou Mine operation is summarized in Table 5 and the annual production schedule based on the initial base case mine plan is presented in Table 6.

Commodity	Average Annual Payable Production	LOM Payable Production

Zinc	93,000,000 lbs	584,500,000 lbs
Lead	32,500,000 lbs	204,500,000 lbs
Copper	3,100,000 lbs	19,500,000 lbs
Silver	730,000 ozs	4,600,000 ozs
Gold	1,500 ozs	10,000 ozs

Table 5: Projected payable metal production

LOM concentrate grades are expected to average 50% Zn in the zinc concentrate, 45% Pb in the lead concentrate, and 20% Cu in the copper concentrate. The precious metals report to both the Pb and Cu concentrates which maximizes payability. Future metallurgical test work will seek to enhance recoveries.

	Unit	2015	2016	2017	2018	2019	2020	2021	Total
Tonnes per Day	t/d	2,333	2,724	3,000	2,987	3,000	2,586	225	
Total Production	kt	852	994	1,095	1,090	1,095	944	82	6,152
Zn Grade	%	5.82%	6.27%	6.13%	5.98%	6.44%	5.97%	5.55%	6.11%
Pb Grade	%	2.49%	2.63%	2.52%	2.45%	2.64%	2.20%	1.97%	2.49%
Cu Grade	%	0.33%	0.33%	0.34%	0.40%	0.30%	0.32%	0.29%	0.34%
Ag Grade	g/t	68.74	73.71	67.58	70.78	71.31	56.13	43.66	67.89
Au Grade	g/t	0.59	0.70	0.85	0.84	0.84	1.28	1.26	0.86
Contained Zn	000 lbs	109,241	137,552	147,977	143,704	155,571	124,270	10,030	828,345
Contained Pb	000 lbs	46,768	57,639	60,718	58,993	63,648	45,776	3,554	337,096
Contained Cu	000 lbs	6,225	7,219	8,324	9,563	7,225	6,571	516	45,643
Contained Ag	000 oz	1,882	2,356	2,379	2,482	2,511	1,703	115	13,428
Contained Au	000 oz	16	22	30	29	30	39	3	170

Table 6: Production Schedule based on the Initial Base Case 6.3-year LOM Plan

CAPEX AND OPEX:

Projected capital and operating costs in the PEA over the planned 6.3-year mine life are summarized in Tables 7 and 8:

Items	LOM Capital (Million $)	Initial Capital (Million $)	Sustaining Capital (Million $)
UG Mine Mobile Equipment	21.5	0.0	21.5
UG Mine Infrastructure	23.0	9.0	14.0
UG Contingency (Mobile & Infrastructure)	6.0	0.0	6.0
UG Mine Mobile & Infrastructure Subtotal	50.5	9.0	41.6
Underground Mine Development	26.5	6.2	20.3
Mine Energy	1.1	0.1	1.0
Mine Total	78.2	15.3	62.9
Tailings & Other Ponds	23.4	1.1	22.3
Grinding	3.5	3.4	0.1
Flotation, incl. Adding Cu Circuit	5.4	5.4	0.0
Dewatering Zn/Pb/Cu	1.6	1.6	0.0
Concentrate Storage & Handling	2.7	1.2	1.6
Reagent Mixing	0.8	0.8	0.0
Services	1.3	0.8	0.5
Misc. Equipment	1.2	1.2	0.0
Milling and Tailing Total	39.9	15.5	24.4
Environmental	1.6	1.2	0.3
Project General & Administration	5.4	4.2	1.2
Project Grand total	125.1	36.3	88.8

Table 7: Estimated LOM Caribou Project Capital Costs

Items	Unit	Values
Mining	$/t-Milled	37.06
Milling	$/t-Milled	30.14
G&A	$/t-Milled	5.99
Environmental	$/t-Milled	1.59
Total Site Operating Cost	$/t-Milled	74.77

Table 8: Estimated LOM Caribou Operating Costs

A direct LOM Cash Cost (C1) of US$0.46/lb of ZnEq* is modeled in the PEA.

*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.

Key assumptions used in the economic analysis within the PEA are summarized in Table 9.

Item	Metal Price			Mill Recovery	Payable	Off-site Costs
	Unit	In USD	In CAD			
Zn	$/lb	1.00	1.05	84.0%	85%	
Pb	$/lb	1.00	1.05	65.0%	95%	
Cu	$/lb	3.00	3.16	45.0%	95%	TC/RC, Deductibles Vary with Smelter Location, Smelter Terms and Conditions
Ag	$/oz	21.00	22.11	37.5%	95%	
Au	$/oz	1200.00	1263.16	10.6%	95%	
Base Case Discount Rate				5%		
Exchange Rate (US$/C$)				0.95		
Schedule 1 - NB 2% Royalty				2%		
Schedule 2 - NB 16% Royalty				16%		
10% NPI - Fern Trust based on Taxable Profit				10%		
Provincial Income Tax				12%		
Federal Income Tax				15%		

Table 9: Key Assumptions Used in Economic Analysis

PEA CONTRIBUTORS:

Company	Responsibilities
SRK Consulting (Canada) Inc. in collaboration with Trevali	Underground mine modeling, General & Administration (G&A) costing and project economics
Stantec Consulting	Environmental and permitting
Len Holland, Holland & Holland Consulting	Metallurgical and processing

PROJECT RISKS:

There are two major risks identified that could adversely affect the project economics:

- Mine rehabilitation and drift slashing (for increased size). The mine is only about 40% dewatered at the time of mine planning. There are uncertainties related to the time required for full dewatering, and uncertainties regarding the total quantity and scheduling of the rehabilitation/slashing work that will ultimately be required. An increased quantity of rehabilitation/slashing work and/or schedule delays could adversely affect the PEA economic results;
- External dilution. There is a risk of increased external dilution beyond the planned amount. This would reduce the mill head grade and impact on revenue.

OPTIMIZATION AND POTENTIAL FOR ENHANCED ECONOMICS:

Opportunities for optimizations and potential enhanced economics have been identified within the preliminary economic assessment including:

- Potential to maximize sill pillar recovery by replacing waste backfill with paste backfill. The current mine plan models an overall low sill pillar recovery of 27.2% due to the unconsolidated waste rock backfill planned for placement immediately above the sill levels. The potential advantages of using paste backfill include:
  - Increase sill pillar recovery to nearly 100% which could bring up to 1.5 million tonnes of plant feed into the mine plan at grades of 6.00% Zn, 2.59% Pb, 0.29% Cu, 71.75 g/t Ag, and 0.75 g/t Au, thereby extending the mine life with minimal additional development required;
  - Increase stope productivity and shortened stope cycle time, thus increasing stope stability and improving external dilution control;
  - Reduced backfill operating cost;
  - Reduced ventilation requirements;
  - Reduced requirement for life of mine tailings pond capacity, and potentially savings in environmental expenditures.

trade-off analysis is recommended to weight these potential advantages against the expected increase in capital costs for installing a paste backfill system.

- There is potential to bring more mineralized materials into the mine plan in the PEA planned mining areas. There are 3.06 million tonnes in situ mineralized materials above $100/tonne NSR Cutoff Grade excluded from the PEA mining shapes in the planned mining area with an average grade of 7.11% Zn, 2.91% Pb, 0.39% Cu, 85.31 g/t Ag, and 1.12 g/t Au. Reasons for the excluded amounts include parallel zones of mineralization where only one zone can be mined, stand-off distances from historical mining areas, areas too narrow relative to the current minimum mining width, and isolated areas. Further design optimization could potentially bring some of these mineralized materials into the mine plan.

- Further stope design optimization will lead to reduced internal dilution and increased plant feed head grades. Overall internal dilution in the planned stopes is currently approximately 20%. In SRK's opinion, it should be possible to reduce internal dilution to less than 15% and increase plant feed head grades by roughly 4.3%.

- Definition drilling should convert some of the existing Inferred mineral resources to Indicated or Measured category.

- Significant potential for resource expansion at depth given drill-grade intervals outside of current resource block and below the PEA modeled mine plan in the "Future Mine Plan Area" (see Figure 1).

- Potential for increased metallurgical recoveries, specifically optimization of the lead, copper and precious metals recovery.

The full PEA technical report will be filed on SEDAR at www.sedar.com and on the Trevali Mining website at www.trevali.com within 45 days of the issuance of this news release.

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

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. 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. The lead parties responsible for the PEA, SRK, Holland and Holland, and Stantec, are independent of the Company.

ABOUT TREVALI MINING CORPORATION

Trevali is a zinc-focused base metals mining company with operations in Peru and Canada.

In Peru, the Company is actively operating its wholly-owned Santander underground zinc-lead-silver mine and 2,000-tonne-per-day metallurgical plant, and producing zinc and lead-silver concentrates.

In Canada, Trevali owns the Caribou mine and mill, Halfmile mine and Stratmat polymetallic deposit all located in the Bathurst Mining Camp of northern New Brunswick. Initial trial production from the Halfmile underground mine was successfully undertaken in 2012 and the Company anticipates commencing operations at its 3,000-tonne-per-day Caribou Mill Complex in 2015.

All of the Company's deposits remain open for expansion.

The common shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF) and on the Lima Stock Exchange (symbol TV). For further details on Trevali, readers are referred to the Company's web site (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

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 accuracy of estimated mineral reserves and resources, anticipated results of future exploration, and forecast future metal prices, anticipated results of future electrical sales and expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral reserves. 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 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 reserves 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 plans at Caribou-Halfmile-Stratmat and Santander are based only on Indicated and Inferred Mineral Resources and not Mineral Reserves and 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.

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