

Q2 EBITDA(1) \$7.2 Million, Revenues \$30.5 Million and Net Income \$0.2 Million

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 14, 2015) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) has released financial results for the three months ("Q2") and six months ended June 30, 2015 posting second quarter net income of \$207,000 (\$0.00 per share). Santander Mine operations income for the quarter was \$5.4 million on concentrate sales revenue of \$30.5 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, 2015, which is available on Trevali's website (www.trevali.com) and on SEDAR. All financial figures are in Canadian dollars unless otherwise stated.

Q2-2015 Highlights:

- Concentrate sales revenue of \$30.5 million
- EBITDA⁽¹⁾ of \$7.2 million
- Income from Santander mine operations of \$5.4 million
- Net income of \$0.2 million or (\$0.00) per share
- Q2 site cash costs⁽²⁾ of US\$0.33 per pound of payable Zinc Equivalent ("ZnEq")⁽³⁾ produced or US\$44.95/tonne milled in line with Company's 2015 cost guidance
- Q2 production of 13.7-million payable pounds of zinc, 8.7-million payable pounds of lead and 290,225 payable ounces of silver
- Q2 sales of 13.2-million pounds of zinc, 8.7-million pounds of lead, and 290,879 ounces of silver
- Realized selling prices for zinc, lead and silver of US\$0.95 per pound, US\$0.82 per pound and US\$16.33 per ounce respectively
- Mill recoveries remained strong at 90% for Zn, 88% for Pb, and 78% for Ag in Q2

"The Santander mine continued to deliver very solid performance through the second quarter with concentrate sales revenue of over \$30 million despite some weakening in base metal and silver prices over the quarter," stated Dr. Mark Cruise, Trevali's President and CEO. "With Santander solidly running at solid-state we remain focused on commissioning and ramping up our Caribou mine this year, bringing our second zinc mine online."

Q2-2015 Financial Results Conference Call

The Company will host a conference call and audio webcast at 10:30 a.m. Eastern Time (7:30 a.m. Pacific Time) on Monday, August 17, 2015 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): 1-866-223-7781

Toronto and international: 1-416-340-2216

Audio Webcast: www.gowebcasting.com/6839

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

	Q2-2015	Q2-2014
Revenues	\$ 30.5	\$ 19.9
Income from Santander mining operations	\$ 5.4	\$ 1.9
Net income (loss)	\$ 0.2	\$ (4.5)
Basic Income per share	\$ 0.00	\$ (0.01)

Santander Production Statistics

	Q2-2015	Q2-2014	
Tonnes Mined	191,259	152,733	
Tonnes Milled	190,497	175,384	
Average Head Grades %			
Zinc	4.27	% 4.20	%
Lead	2.47	% 1.42	%
Silver - Oz (ounces)/ton	1.85	1.44	
Average Recoveries %			
Zinc	90	% 88	%
Lead	88	% 84	%

Silver	78	% 70	%
Concentrate Produced DMT (dry metric tonne):			
Zinc	14,706	13,048	
Lead	7,080	3,680	
Concentrate Grades %			
Zinc	50	% 49	%
Lead	59	% 57	%
Ag - Oz/ton	39.2	48.8	
Payable Production:			
Zinc lbs (pounds)	13,684,058	12,044,583	
Lead lbs (pounds)	8,705,988	4,420,428	
Silver Oz	290,225	186,824	

Santander Sales Summary:

	Q2-2015	Q2-2014
Zinc Concentrate (DMT)	14,511	13,019
Lead Concentrate (DMT)	7,048	3,556
Payable Zinc lbs	13,229,078	11,760,521
Payable Lead lbs	8,681,007	4,179,783
Payable Silver Oz	290,879	180,795
Revenues (USD\$) ⁽⁵⁾	24,824,966	18,242,806
Average Realized Metal Price:		
Zinc	\$ 0.95	\$ 0.92
Lead	\$ 0.82	\$ 0.95
Silver	\$ 16.33	\$ 19.55
Zinc Equivalent lb Sold ⁽⁴⁾	25,685,704	19,866,662
Zinc Equivalent lbs Payable Produced ⁽³⁾	26,171,782	20,528,315
Site Cash Cost ⁽²⁾ per Equivalent Payable Zinc lb Produced (USD\$) ⁽³⁾	\$ 0.33	\$ 0.39
Cash Cost ⁽²⁾ per Tonne Milled (USD\$)	\$ 44.95	\$ 45.12

(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) Refer to Non-IFRS Measures in the June 30, 2015 Management Discussion and Analysis.

(3) 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.

(4) 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)

(5) Revenues for the quarters include prior quarter's adjustment.

Santander Operations, Peru

Production:

Approximately 190,498 tonnes of mineralized material was processed through the mill in Q2-2015. Underground production was approximately 191,259 tonnes for the quarter, and was sourced primarily from the Magistral North-Rosa and Magistral South zones. Magistral Central was in a development cycle with scheduled production from the zone expected to increase throughout the remainder of the year.

Production results for the second quarter were 13.7 million payable pounds of zinc, 8.7 million payable pounds of lead and 291,177 payable ounces of silver.

The mill continued to perform at above design recoveries with Q2-2015 recoveries averaging 90% for zinc, 88% for lead and 78% for silver. Mill throughput for the quarter was 190,498 tonnes. Average head grades were 4.27% zinc, 2.47% lead and 1.85 oz/ton silver with production of 14,708 tonnes of zinc concentrate averaging 50% Zn and 7,081 tonnes of lead-silver concentrate averaging 59% Pb and 39.46 oz/ton Ag.

During the quarter, the Company sold approximately 13.2 million pounds, 8.7 million pounds, and 290,879 ounces, of zinc, lead

and silver respectively. Revenues for the second quarter was approximately \$31 million, with average realized metal prices for the quarter of US\$0.95 per pound of zinc, US\$0.82 per pound of lead, and US\$16.33 per ounce of silver. Cash costs were approximately \$45 per tonne in line with cost guidance for 2015 (Please see Cautionary Note on Forward Looking Statements at the end of this document).

Outlook:

The Santander operation is currently in steady state 2,000 tonne-per-day nameplate production. The Company continues to work to maximize and improve operational efficiencies. An approximately 6,000-metre, predominantly underground, drill program commenced during the second quarter and will continue throughout 2015 in order to convert inferred tonnes to a higher confidence category. This program will also to continue to define and potentially expand the newly discovered Rosa and Fatima lead-silver-zinc zones.

Production guidance for 2015 from the Company's Santander mine is remains unchanged at approximately 48-50 million pounds of payable zinc (in concentrate grading approximately 50% Zn), 23-25 million pounds of payable lead (in concentrate grading approximately 55-57% Pb) and 850,000-950,000 ounces of payable silver reporting to the Pb concentrates. Site cash costs for 2015 are estimated at US\$48-51 per tonne milled. (Please see Cautionary Note on Forward Looking Statements at the end of this document).

Caribou Operations, New Brunswick

Commissioning of the 3,000 tonne-per-day Caribou mill commenced during the quarter with progress to date in line with Company expectations. Based on experience garnered from Santander operations the Company adopted a phased commissioning plan initially using lower-grade feed as the operators familiarize themselves with the various recovery circuits and reagent characteristics.

All critical mill circuits that is, Crushing - Grinding - Zn and Pb flotation - Concentrate Filters Metallurgical and Geochemical laboratories and Concentrate handling/load out have been either fully replaced, refurbished or repaired where necessary and available for utilization. Initial focus will be on the Zn circuit to be followed by Pb (Ag) in the third quarter and finally by the Cu circuit following its installation. External specialists have been mobilized to site in order to provide technical support and training.

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 one producing operation in Peru and another currently undergoing commissioning in Canada.

In Peru, the Company is actively producing zinc and lead-silver concentrates from its 2,000-tonne-per-day Santander mine.

In Canada, Trevali owns the Caribou mine and mill, Halfmile mine and Stratmat deposit all located in the Bathurst Mining Camp of northern New Brunswick. The Company is currently commissioning its 3,000-tonne-per-day Caribou mine.

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), 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

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 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 resources, and not mineral reserves, and does not have demonstrated economic viability. Trevali's production plan at the Santander Mine is based only on indicated and inferred mineral resources, and not mineral reserves, and does 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

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