

## September Caribou mine commissioning update - zinc and lead recoveries continue to increase

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 8, 2015) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) reports preliminary Santander Mine production results for its third quarter ("Q3") ending September 30, 2015 of approximately 14.6 million payable pounds of zinc, 7.6 million payable pounds of lead and 282,108 payable ounces of silver (see Table 1).

Q3-2015 recoveries at Santander averaged 90% for zinc, 89% for lead and 77% for silver. Mill throughput for the quarter was 197,288 tonnes, the highest throughput to date at Santander. Average Q3 head grades were 4.40% Zn, 2.09% Pb and 1.7 oz/ton Ag with production of 15,729 tonnes of zinc concentrate averaging 50% Zn and 6,525 tonnes of lead-silver concentrate averaging 56% Pb and 41.7 oz/ton Ag for the quarter.

"Continued solid production from our Santander unit delivered one of our best quarterly performances to date with record zinc production and mill throughput," stated Dr. Mark Cruise, Trevali's President and CEO. "Based on these strong results, the Company has boosted its 2015 Santander production guidance estimate. In tandem with this Santander continues to react well to the current commodity climate by capturing efficiencies and cost savings on a quarter-to-quarter basis."

Table 1: Santander Mine Q3-2015 production statistics

	Q1-2015	Q2-2015	Q3-2015	YTD 2015
Tonnes Mined	182,258	191,259	189,567	563,085
Tonnes Milled	185,365	190,497	197,288	573,150
Average Head Grades:				
Zinc	4.03%	4.27%	4.40%	4.23%
Lead	2.13%	2.47%	2.09%	2.23%
Silver (ounces/ton)	1.65	1.85	1.7	1.75
Average Recoveries (%):				
Zinc	90%	90%	90%	90%
Lead	90%	88%	89%	89%
Silver	80%	78%	77%	78%
Concentrate Produced DMT (dry metric tonnes):				
Zinc	13,430	14,706	15,729	43,865
Lead	5,925	7,080	6,525	19,530
Concentrate Grades:				
Zinc	50%	50%	50%	50%
Lead	60%	59%	56%	58%
Ag (ounces/ton)	41.04	39.17	41.73	40.65
Payable Production:				
Zinc (pounds)	12,536,783	13,684,058	14,641,200	40,862,042
Lead (pounds)	7,407,887	8,705,988	7,641,200	23,755,075
Silver (ounces)	254,805	290,225	282,108	827,138

### 2015 Santander Mine Production Guidance

The 2015 production guidance estimate for the Santander mine has been increased to approximately:

- 50-52 million pounds of payable zinc, up from 48-50 million pounds, in concentrate grading approximately 50 percent Zn and at an average head grade of 4.2-4.4 percent Zn.
- 29-31 million pounds of payable lead, up from 23-25 million pounds, in concentrate grading approximately 56-58 percent Pb and at an average head grade of 1.8-2.1 percent Pb.
- 1,000,000-1,050,000 ounces of payable silver, up from 850,000-950,000 ounces, at an average head grade of 1.5-1.8 ounces per ton Ag.

Cash costs for 2015 are now estimated at approximately US\$46-US\$48 per tonne milled, down from the previous estimate of US\$48-US\$51 per tonne milled, given the efficiencies and cost optimizations that have occurred throughout the year (please see Cautionary Note on Forward Looking Statements at the end of this document).

### Q3-2015 Financial Results and Conference Call

Trevali will release financial results for its third quarter period ending September 30, 2015 on November 16, 2015 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 Tuesday, November 17, 2015 to review the financial results. Conference call dial-in details and audio webcast link will be provided in the financial results news release.

## CARIBOU ZINC MINE COMMISSIONING UPDATE

The Company also provides a September mine and mill commissioning update for its Caribou Zinc Mine in the Bathurst Mining Camp of northern New Brunswick. A detailed description is provided below and progress highlights are as follows (Table 2):

Table 2: Caribou Mill - key commissioning & preliminary production statistics by month (figures rounded):

Mill Statistics	Month		
	July	August	September
Total Mill Throughput:	52,057 tonnes	77,149 tonnes	74,195 tonnes
Average Mill Availability	68.6%	90%	92.8%
Average Daily Mill Throughput	1,679 TPD	2,489 TPD	2,473 TPD
Zn Conc. Produced (DMT approx.):	1,933 tonnes	4,689 tonnes	5,842 tonnes
Average Zn Conc. Grade:	50% Zn	49% Zn	47% Zn
Average Zinc Recovery %:	39%	63%	75%
Pb-Ag Conc. Produced (DMT, approx.):	491 tonnes	1,919 tonnes	1,830 tonnes
Average Lead-Silver Conc. Grade:	37% Pb & 598 g/t Ag	33% Pb & 513 g/t Ag	38% Pb & 561 g/t Ag
Average Lead-Silver recovery	19% Pb & 10% Ag	45% Pb & 23% Ag	53% Pb & 25% Ag

Commissioning continued to advance through September with a focus on further increasing circuit stability and progressing towards design capacity of Zn and Pb recoveries. The commissioning status of specific mill components is as follows:

**Grinding/IsaMills** - Modifications to the IsaMill circuit continued during the month and is ongoing based on recommendations from specialist consultants including implementation of optimal media sizing, improved pump-delivery systems, grind optimization and feed density.

Initial feed density optimization indicated that a single IsaMill (versus two in the current primary grind mill flowsheet) was sufficient to obtain required grind characteristics (of 12 microns) on a full shift basis. Ongoing optimization work will continue to focus on optimal feed-density test work and grind characteristics over longer timeframes.

**Recoveries** - As summarized in Table 2 and associated graphs (Figure 1), recoveries of both Zn and Pb continue to display positive trends during the commissioning period. The Company continues to remain focused on maintaining this trend over the coming months as it works to reach both Zn and Pb recovery design levels in a timely manner (as per the May 13, 2014 Preliminary Economic Assessment ("PEA") by SRK Consulting (Canada) Inc.). Following this, Trevali will focus on both the copper circuit and precious metal by-products.

To view Figure 1 accompanying this press release, please visit the following link:  
<http://media3.marketwire.com/docs/1027913.pdf>

Preliminary plant-based copper recovery tests by Trevali's consultant metallurgist, Holland and Holland, utilizing significantly larger samples than were available during the PEA laboratory test work also occurred during the month.

The work, which is ongoing, sampled material from the Pb-cleaner tailings and subjected them to a 3-stage Cu cleaning process. The results (using reagents on-hand) recovered 65% of the Cu to produce a 25.5% Cu concentrate, significantly superior to the PEA results which model a 45% recovery to produce a 20% Cu concentrate. The Company cautions that the above plant-based test work is preliminary in nature and ongoing, final plant-scale recoveries may differ significantly from those above. Additional test work focusing on optimal Cu reagent schemes as well as Ag and Au tracking will commence later this month.

Mill operations are now primarily focused on both further increasing Zn and Pb recoveries and improving overall mill circuit stability. From October onwards site plans to incrementally increase mill feed head-grades toward Run-Of-Mine design levels as the mill finishes processing the stockpiled lower grade feed.

## MINING

Underground mining continued at a nominal 1,350 tpd rate during September. With increasing mill throughput, mining will commence ramping-up to production levels of approximately 2,500 tonnes-per-day over the October-November period.

Mobilization of additional personnel and equipment is currently underway to enable this to occur in a timely manner.

To date Caribou is logging approximately 30% more mucking productivity per stope than planned and is using approximately 10% less explosives than anticipated. As mining moves to the mid-levels, away from areas of historic activities, increasing stope dimensions (wider and higher) are anticipated and will help boost production metrics.

Underground dewatering is 95% complete with only 36 vertical metres of former development drifts remaining to be dewatered. There is presently 10.7 km of development in place and available for mining operations. In detail, approximately 1.8-million tonnes are developed over eight mining zones, of which approximately 1 million tonnes of mill feed is fully refurbished and currently available to mine over four mining zones.

"Caribou commissioning continues to progress well and remains significantly ahead of the Preliminary Economic Assessment schedule. Given the high degree of technical confidence in the mill, site will now progress to increase underground production rates in order to provide significant volumes of higher-grade feed. We anticipate that the combination of approaching design level grades and tonnages coupled with ongoing mill optimization should further boost recoveries - ultimately providing additional concentrate production - beneficial in light of the current commodity pricing environment. Furthermore, we are currently in the process of adapting and migrating some of our proven Santander cost-saving initiatives to New Brunswick in order to continue to de-risk the project," stated Dr. Mark Cruise, Trevali's President & CEO. "At a macro scale, zinc fundamentals remain unchanged and there appears to be a general industry consensus developing that the current pricing is unsustainable - it will certainly discourage any significant additional zinc production and if anything result in accelerated supply cuts. Short term it appears that warehouse levels may have plateaued with the recent perceived restocking simply a function of known inventory shifting to LME warehouses. Steady-state drawdowns have recommenced once more coupled with multi-year high Chinese zinc concentrate imports for both July and August in addition to increased galvanized steel production that is reportedly up 6-8% on a year-over-year basis thus far for 2015. Ultimately the supply side remains constructive with the imminent closures of both the Lisheen and Century mines remaining as key drivers prior to year-end."

#### Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, 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](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 Corp.](http://www.trevali.com)

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.

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