

## 2015 Santander Zinc Production Exceeds Annual Guidance

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 21, 2016) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(OTCQX:TREVF)(LMA:TV)(FRANKFURT:4TI) reports preliminary Santander Mine production results for its fourth quarter ("Q4") ending December 31, 2015 of approximately 13.1 million payable pounds of zinc, 6.3 million payable pounds of lead and 224,021 payable ounces of silver. Preliminary full year 2015 Santander mine zinc production was approximately 54.1 million payable pounds of zinc, exceeding annual guidance, in addition to 30.2 million payable pounds of lead and 1,055,965 payable ounces of silver, both hitting in the upper end of production guidance (see Table 1).

Q4-2015 recoveries at Santander averaged 90% for zinc, 88% for lead and 75% for silver. Mill throughput for the quarter was 204,999 tonnes, the highest throughput to date at Santander.

Table 1: Santander Mine Q4-2015 and 2015 annual preliminary production statistics

	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	
Tonnes Mined	182,258	191,259	175,560	173,283	722,360	
Tonnes Milled	185,365	190,498	197,289	204,999	778,151	
Average Head Grades:						
Zinc	4.03	% 4.27	% 4.45	% 3.80	% 4.14	%
Lead	2.13	% 2.47	% 2.11	% 1.68	% 2.09	%
Silver (ounces/ton)	1.65	1.85	1.79	1.38	1.66	
Average Recoveries (%):						
Zinc	90	% 90	% 90	% 90	% 90	%
Lead	90	% 88	% 89	% 88	% 89	%
Silver	80	% 78	% 77	% 75	% 77	%
Concentrate Produced DMT (dry metric tonnes):						
Zinc	13,430	14,708	15,954	14,141	58,232	
Lead	5,925	7,081	6,610	5,347	24,963	
Concentrate Grades:						
Zinc	50	% 50	% 50	% 49	% 50	%
Lead	60	% 59	% 56	% 57	% 58	%
Ag (ounces/ton)	41.04	39.46	41.76	39.70	40.48	
Payable Production:						
Zinc (pounds)	12,536,783	13,684,987	14,848,026	13,078,864	54,148,660	
Lead (pounds)	7,407,887	8,706,534	7,785,192	6,337,737	30,237,351	
Silver (ounces)	254,805	291,177	285,962	224,021	1,055,965	

## 2016 Santander Mine Production Guidance

The preliminary 2016 production guidance estimate for the Santander mine is:

- 52-55 million pounds of payable zinc in concentrate grading approximately 50 percent Zn and at an average head grade of 4.2-4.4 percent Zn.
- 22-25 million pounds of payable lead in concentrate grading approximately 56-58 percent Pb and at an average head grade of 1.7-2.0 percent Pb.
- 800,000-1,000,000 ounces of payable silver at an average head grade of 1.5-1.8 oz per ton Ag.

Cash costs for 2016 are estimated at approximately US\$40-US\$43 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

## Caribou Mine Commissioning Update

Trevali also provides a Q4-2015 and year-end mine and mill commissioning update for its Caribou Zinc Mine in the Bathurst Mining Camp of northern New Brunswick. A detailed description and discussion is provided below and progress highlights are as follows (Table 2):

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

	Q3-2015	Q4-2015		
Tonnes Mined	114,386	160,511		
Tonnes Milled	203,401	165,605		
Average Mill Tonnes-per-day (TPD)	2,210	2,020		
Average Head Grades %				
Zinc	4.8	% 6.0	%	
Lead	1.8	% 2.2	%	
Silver - Oz (ounces)/ton	1.6 oz/t	2.0 oz/t		
Average Recoveries %				
Zinc	61.1	% 71.5	%	
Lead	41.0	% 57.2	%	
Silver (in Lead concentrate)	20.6	% 29.5	%	
Concentrate Produced DMT (dry metric tonnes):				
Zinc	12,464	14,616		
Lead	4,240	5,230		
Concentrate Grades %				
Zinc	48.8	% 47.6	%	
Silver - Oz (ounces)/ton	3.9 oz/t	4.2 oz/t		
Lead	35.7	% 39.8	%	
Silver - Oz (ounces)/ton	16.1 oz/t	17.7 oz/t		

## Summary

During December the Caribou mill exhibited improved availability, utilization, reagent optimization (consumption reduction by approximately 30% on several key inputs) and throughput on a daily basis versus prior months, achieving an average of approximately 2,200 tonnes-per-day ("tpd").

## Caribou Zinc Circuit Modifications

In December, when running at higher throughput rates coupled with design zinc grades, it became apparent the Caribou zinc circuit was constrained in processing more than approximately 2,000 tpd without overloading both the pumping infrastructure and rougher circuit due to excessive amounts of zinc metal in the system that was essentially restricting the mill to 6.5 tonnes-per-hour ("tph") of metal or approximately 2,000 tpd throughput rate.

Consequently following input and recommendations from Trevali's consulting metallurgist Holland and Holland Engineering, who was onsite at Caribou from late-November and through December, and partner Glencore's corporate metallurgist, upgrade modifications were undertaken primarily on the zinc circuit from Dec 22<sup>nd</sup> to Jan 2<sup>nd</sup>.

Specifically, the zinc pump and sump capacity was increased and handling optimized, which has now resulted in the Caribou mill throughput increasing to 110 tph (2,640 tpd) in early January and up to 120-125 tph (2,880-3,000 tpd) presently without any adverse effects. Additional capacity will be further added during future scheduled maintenance periods.

Zinc flotation kinetics were also modified by moving to a two-stage conditioner system, in addition baffles and inter-cell partitions were also added to the zinc cleaner-rougher cells in order to both increase cell residence time and to prevent asymmetric performance between the two banks of cells.

Given current subdued commodity prices, the key focus during January remains on further mill throughput and recovery improvements, in addition to grind optimization, zinc and lead circuit pumping enhancements, and ongoing copper circuit metallurgical test work.

## Caribou Mining

Underground operations at Caribou continue to ramp up with mine production increasing to approximately 2,147 tpd in December (adjusted for maintenance shutdown).

## 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.

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

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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