

## Mill Throughput, Recoveries and Concentrate Production All Increasing

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 24, 2016) - [Trevalli Mining Corp.](#) ("Trevalli" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) provides a January and February month-to-date ("MTD") 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 1):

Table 1: Caribou Mill - key commissioning & preliminary production statistics (figures rounded)

	Q3-2015	Q4-2015	Jan 2016	Feb 2016 (MTD*)	
Tonnes Mined	114,386	165,797	64,280	49,480	
Tonnes Milled	203,401	165,605	69,833	42,972	
Average Mill Tonnes-per-day (TPD)	2,210	2,020	2,671**	2,707**	
Average Head Grades %					
Zinc	4.8	% 5.9	% 6.0	% 6.3	%
Lead	1.8	% 2.2	% 2.3	% 2.7	%
Silver - Oz (ounces)/ton	1.6 oz/t	1.9 oz/t	2.1 oz/t	2.2 oz/t	
Average Recoveries %					
Zinc	61	% 71	% 69	% 73	%
Lead	41	% 57	% 54	% 60	%
Silver (in Lead concentrate)	21	% 29	% 30	% 43	%
Concentrate Produced DMT (dry metric tonnes):					
Zinc	12,464	14,616	6,287	4,086	
Lead	4,240	5,230	2,349	1,687	
Concentrate Grades %					
Zinc	48.8	% 47.6	% 47.8	% 47.7	%
Silver - Oz (ounces)/ton	3.9 oz/t	4.4 oz/t	4.7 oz/t	3.7 oz/t	
Lead	35.7	% 39.8	% 37.8	% 41.0	%
Silver - Oz (ounces)/ton	16.1 oz/t	17.7 oz/t	18.7 oz/t	23.5 oz/t	

\* Feb MTD as of February 21, 2016

\*\* exclusive of downtime for scheduled mill servicing and maintenance cycle days

### Summary

Following the Caribou mill zinc circuit modifications undertaken in late-December and early-January, year-to-date performance is exhibiting improved availability, utilization, throughput and stability on a daily basis to achieve an average throughput of approximately 2,707 tonnes-per-day ("tpd") in February MTD. Importantly, overall process variability continues to decrease on a month-to-month basis. Additional detail and current metallurgical improvement initiatives are provided below.

### Mill Circuit Modifications

The Caribou metallurgical team and partner Glencore continue to develop and focus on the metallurgical performance improvement plan. Ongoing work includes mineralogical sampling and analyses, the data from which may also help identify opportunities to increase metallurgical "entitlement" going forward.

The lead circuit has performed well with respect to feed grades versus expected recoveries, and silver recoveries continue to rise above the design range. Zinc circuit recoveries have improved year-to-date and ongoing work programs targeting grinding efficiency, density and thickener optimization are all anticipated to further increase recoveries moving towards the targeted entitlement recovery at the 6% Zn feed grade. Current work continues to improve cell mixing and retention times with additional modifications scheduled during plant maintenance periods.

A key identified opportunity is a slightly-finer primary grind size and as such, the Company is instituting modifications to decrease the current 35-micron primary grind to an approximately 30-micron grind. These modifications will be implemented during regular, scheduled maintenance periods.

The Company cautions that its production plan at the Caribou Zinc Mine is based only on measured, indicated and inferred resources, and not mineral reserves, and as such 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 Preliminary Economic

Assessment will be realized.

## Warrant Price Adjustment

The Company also announces that as a result of a recent issuance of 4,410,700 flow-through common shares of the Company, issued on a private placement basis at a price of \$0.34 per share (the "Flow Through Shares"), the exercise price of 7,502,880 previously issued warrants to purchase common shares of the Company ("Common Shares") with an expiry date of December 30, 2020 (the "Warrants") has been adjusted from \$0.475 to \$0.391 (the "Exercise Price Adjustment"). The Exercise Price Adjustment represents a new warrant exercise price equal to 115% of the \$0.34 subscription price of the Flow-Through Shares. Pursuant to the terms of the Company's warrant indenture dated May 30, 2014, as supplemented by the first and second supplemental warrant indentures, each dated December 30, 2015 (together, the "Indenture"), the Company is required to adjust the exercise price of the Warrants if and whenever, at any time on or after December 30, 2015 and on or prior to June 30, 2016, the Company issues Common Shares, or securities convertible into or exchangeable for Common Shares, at a price lower than \$0.413. In accordance with the terms of the Indenture, the Exercise Price Adjustment in relation to the issuance of the Flow-Through Shares is effective as of February 19, 2016. The Flow Through Shares are subject to a four-month hold period, in accordance with applicable Canadian securities laws, which expires on June 20, 2016. The Company additionally confirms that the warrant holders are all arm's length.

In accordance with the Indenture, a copy of which has been filed on SEDAR, the Company will be required to make further adjustments to the Warrant exercise price if the Company raises additional equity at prices below \$0.413 - the effect of such adjustment mechanism being that the Warrants will be repriced to a 115% or, in some cases, a 110% premium to any subsequent equity issuance price in question.

## 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 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.

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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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