

## Record Quarterly Zinc Production from Santander

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 13, 2016) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) reports preliminary third quarter ("Q3") 2016 production results from its two operating zinc mines, the Caribou Mine in New Brunswick, Canada and the Santander Mine in Lima, Peru. For the three months ending September 30, 2016, approximately 32.4 million payable pounds zinc, 9.7 million payable pounds lead and 362,776 payable ounces of silver were produced (see Table 1).

Table 1: Consolidated Q3-2016 preliminary production statistics

	Q3-2016			Q3-2015		
	Caribou	Santander	Consolidated	Caribou	Santander	Consolidated
Tonnes Mined	205,049	192,805		-	189,567	
Tonnes Milled	185,488	216,551		-	197,288	
Average Head Grades:						
Zinc	5.91%	4.60%		-	4.40%	
Lead	2.62%	1.08%		-	2.09%	
Silver (ounces/ton)	2.26 oz/t	1.26 oz/t		-	1.7	
Average Recoveries (%):						
Zinc	78%	89%		-	90%	
Lead	56%	84%		-	89%	
Silver (in lead concentrate)	36%	67%		-	77%	
Concentrate Produced DMT (dry metric tonnes):						
Zinc	17,908	18,403		-	15,729	
Lead	6,973	3,745		-	6,525	
Concentrate Grades:						
Zinc	48%	48%		-	50%	
Silver in zinc conc.	4.5 oz/ton	-		-	-	
Lead	39%	53%		-	56%	
Silver in lead conc.	21.4 oz/ton	53.1 oz/t		-	41.73	
Payable Production:						
Zinc (pounds)	15,776,638	16,608,275	32,384,913	-	14,641,200	14,641,200
Lead (pounds)	5,577,344	4,141,582	9,718,926	-	7,641,200	7,641,200
Silver (ounces)	170,345	192,431	362,776	-	282,108	282,108

"Q3-2016 marked a major growth phase for Trevali with our second zinc mine, Caribou, entering commercial production and significantly boosting the Company's zinc production profile," stated Dr. Mark Cruise, Trevali's President and CEO. "Bringing Caribou commercially online comes at very opportune time as zinc continues to outperform all other commodities this year-to-date and continues to hold one of the strongest forecast fundamentals going forward."

"With Caribou modestly cash-flow positive at current run-rates, we anticipate significant opportunity to crystallize additional value as it continues to ramp towards nameplate design during Q4," continued Cruise. "Trevali remains strongly positioned and leveraged as the only primary zinc producer on the TSX poised to benefit from zinc's recent rally and bullish forecast."

#### Santander Zinc Mine, Peru

For Q3-2016, Santander continued its strong performance to deliver record quarterly zinc production of 16.6 million payable pounds plus 4.1 million payable pounds of lead and 192,431 payable ounces of silver. Recoveries averaged 89% for zinc, 84% for lead and 67% for silver. Mill throughput for Q3 was 216,551 tonnes, just shy of the previous quarter's record of 219,086 tonnes.

Lead production was lower as mining operations focused on the zinc-rich Magistral Central and South zones during the quarter. The Santander team is currently fast-tracking development of the Magistral North ramp in order to access recently discovered higher-grade Zn-Pb and Ag mineralization in the Magistral North and Oyon Zones, both of which remain open for expansion (see July 19, 2016 news release TV-NR-16-16 for details).

Santander's 2016 Production Guidance remains at 57-60 million pounds of payable zinc in concentrate grading approximately 50% Zn and 800,000-1,000,000 ounces of payable silver. We are now expecting 20-23 million pounds of payable lead in concentrate grading approximately 52%-55%. Cash costs remain an estimated US\$35-US\$38 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

#### Caribou Zinc Mine, Canada

The Caribou Mine's first commercial production quarter was one of transition as the Company completed the planned modifications

to the SAG mill, specifically the installation of the new liners and lifters. These modifications, which resulted in extended down time during August, are designed to boost mill throughput, recoveries and efficiencies going forward (see July 7, 2016 news release TV-NR-16-14 for details).

In Q3-2016, Caribou produced 15.8 million pounds of payable zinc, 5.6 million payable pounds of lead and 170,345 payable ounces of silver. Recoveries averaged 78% for zinc, 56% for lead and 36% for silver. Mill throughput for Q3 was 185,488 tonnes. As previously disclosed the Caribou team continues to ramp the operation towards nameplate design levels during the fourth quarter. October month-to-date mill throughput is averaging approximately 2,845 tpd and recoveries continue to improve.

With the declaration of commercial production the Company is currently exploring longer-term mining opportunities including re-tendering of contractor operations to better reflect the transition from commissioning to commercial operations, owner-operated and fleet dry-hire solutions. It is anticipated that this will result in significant efficiencies going forward.

Caribou's H2-2016 (July 1-December 31, 2016) production guidance (payable metals) as previously released on July 7, 2016 remains unchanged and is approximately:

- Zinc - 37-41 million pounds
- Lead - 14-15 million pounds
- Silver - 380,000 to 420,000 ounces

Head grades are anticipated to range from 5.9-6.2% Zn, 2.5-2.7% Pb and 65-70 grams/tonne Ag. Operating cash costs will be a key focus as the site continues to ramp to full design levels. Site costs are currently below where anticipated during the first year of operations and fourth quarter cash operating costs are expected to be between US\$64-to-\$68 per tonne milled.

#### Q3-2016 financial results and conference call

Trevali will release financial results for its third quarter period, ending September 30, 2016, on November 14, 2016 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 15, 2016, to review the Q3 financial results. Participants are advised to dial in 5-minutes prior to the scheduled start time of the call.

Conference call dial-in details:

Toll-free (North America): 1-877-291-4570

Toronto and International: 1-647-788-4919

Audio Webcast: <http://www.gowebcasting.com/8118>

#### 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 two commercially producing operations.

The Company is actively producing zinc and lead-silver concentrates from its 2,000-tonne-per-day Santander mine in Peru and its 3,000-tonne-per-day Caribou mine in the Bathurst Mining Camp of northern New Brunswick. Trevali also owns the Halfmile and Stratmat base metal deposits, located in New Brunswick, that are currently undergoing a Preliminary Economic Assessment reviewing their potential development.

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.

## Contact

[Trevali Mining Corp.](#)

Steve Stakiw

Vice President, Investor Relations and  
Corporate Communications

(604) 488-1661 / Direct: (604) 638-5623

sstakiw@trevali.com