

Record EBITDA(1) of \$14.8 million on concentrate sales of \$57.5 million; \$2.4-million net income

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 14, 2016) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) has released financial results for the three months and nine months ended September 30, 2016. Third quarter ("Q3") EBITDA(1) increased significantly from the preceding quarter to a record \$14.8 million, with income from operations of \$10.6 million, and the Company posted a net profit of \$2.4-million, or \$0.01 per share, for the quarter. Q3 marked a major milestone for Trevali as the Caribou zinc mine in New Brunswick commenced Commercial Production.

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 nine months ended September 30, 2016, which is available on Trevali's website and on SEDAR. All financial figures are in Canadian dollar unless otherwise stated.

Q3-2016 Results Highlights:

- Record EBITDA(1) of \$14.8 million, up 80% from the Second Quarter 2016 ("Q2")
- Income from mining operations of \$10.6 million an increase of 103% from Q2
- Net income of \$2.4 million or \$0.01 per share
- Record total concentrate sales revenue of \$57.5 million, up 99% from Q2
- Total cash position of \$16.9 million
- Consolidated Q3 mill throughput of 402,039 tonnes resulting in record quarterly production of 32.4 million payable pounds of zinc, 9.7 million payable pounds of lead and 362,776 payable ounces of silver at site cash costs(2) US\$0.40 per pound of payable Zinc Equivalent ("ZnEq")(3) produced or US\$46.73/tonne milled
- Provisional realized commodity selling prices for Q3-2016 production was US\$1.03 per pound zinc, US\$0.87 per pound lead and US\$19.40 per ounce silver at International Benchmark terms under the Company's offtake agreement with Glencore
- Q3 Santander site cash costs(2) US\$0.33 per pound of payable Zinc Equivalent ("ZnEq")(3) produced or US\$36.33/tonne milled, in line with 2016 cost guidance of US\$35-38 per tonne milled
- Q3 Caribou site cash costs(2) US\$0.46 per pound of payable Zinc Equivalent ("ZnEq")(3) produced or US\$58.88/tonne milled

"Trevali had a transformative quarter during which we declared Commercial Production at our Caribou zinc mine in New Brunswick," stated Dr. Mark Cruise, Trevali's President and CEO. "While our Santander mine in Peru continues to post strong, consistent results including very significant exploration upside, we are particularly proud of our Caribou team. In summary, Caribou has overcome both technical and exceedingly challenging financial hurdles during the first half of 2016 to successfully commission the operation. This includes posting positive Q3 operational results despite the mine not yet being fully ramped. This is an encouraging indicator of the upside at Caribou as we continue to ramp toward the full nameplate 3,000-tpd operating rate. Caribou has been steadily increasing performance and throughput in Q4 in tandem with strengthening zinc and lead commodity prices."

Q3-2016 Financial Results Conference Call

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>

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

	Q3-2016	Q3-2015
Revenues	\$57.5	\$27.1
Income from mining operations	\$10.6	\$1.5
Net income (loss)	\$2.4	(\$3.4)
Basic Income per share	\$0.01	(\$0.01)

Consolidated Production Statistics

	Q3-2016	Q3-2015*
Tonnes Mined	397,864	175,560
Tonnes Milled	402,039	197,289

Payable Production:		
Zinc lbs (pounds)	32,384,913	14,848,026
Lead lbs (pounds)	9,718,926	7,785,192
Silver Oz	362,776	285,962
Zinc Equivalent lbs Payable Produced ⁽³⁾	47,333,137	27,473,893
Site Cash Cost ⁽²⁾ per Equivalent Payable Zinc lb Produced (USD\$) ⁽³⁾	\$ 0.40	\$ 0.28
Cash Cost ⁽²⁾ per Tonne Milled (USD\$)	\$ 46.73	\$ 38.67

*Q3-2015 Production statistics reflect only Santander mining operations

Consolidated Sales Statistics:

	Q3-2016	Q3-2015**
Zinc Concentrate (DMT)	30,659	16,694
Lead Concentrate (DMT)	10,439	6,828
Payable Zinc lbs	27,031,229	15,215,705
Payable Lead lbs	9,570,802	7,996,297
Payable Silver Oz	349,366	290,228
Revenues (USD\$) ⁽⁵⁾	\$ 43,934,000	\$ 20,595,000
Average Realized Metal Price (USD\$):		
Zinc	\$ 1.03	\$ 0.78
Lead	\$ 0.87	\$ 0.73
Silver	\$ 19.40	\$ 14.80
Zinc Equivalent lbs Sold ⁽⁴⁾	41,618,528	28,143,580

**Q3-2015 Sales statistics reflect only Santander mining operations

(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 September 30, 2016 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 include prior period adjustment.

Santander Zinc Mine, Peru

Santander Production Statistics

	Q3-2016	Q3-2015		
Tonnes Mined	192,815	175,560		
Tonnes Milled	216,551	197,289		
Average Head Grades %				
Zinc	4.61	% 4.45	%	
Lead	1.08	% 2.11	%	
Silver - Oz (ounces)/ton	1.26	1.79		
Average Recoveries %				
Zinc	89	% 90	%	
Lead	84	% 89	%	
Silver	67	% 77	%	
Concentrate Produced DMT (dry metric tonne):				
Zinc	18,403	15,954		
Lead	3,745	6,610		
Concentrate Grades %				
Zinc	48	% 50	%	
Lead	53	% 56	%	
Ag - Oz/ton	53.1	41.8		
Payable Production:				
Zinc lbs (pounds)	16,608,275	14,848,026		

Lead lbs (pounds)	4,141,582	7,785,192
Silver Oz	192,431	285,962
Zinc Equivalent lbs Payable Produced ⁽³⁾	23,603,577	27,473,893
Site Cash Cost ⁽²⁾ per Equivalent Payable Zinc lb Produced (USD\$) ⁽³⁾	\$ 0.33	\$ 0.28
Cash Cost ⁽²⁾ per Tonne Milled (USD\$)	\$ 36.33	\$ 38.67

Santander Sales Summary:

	Q3-2016	Q3-2015
Zinc Concentrate (DMT)	18,133	16,694
Lead Concentrate (DMT)	3,718	6,828
Payable Zinc lbs	15,947,830	15,215,705
Payable Lead lbs	4,119,533	7,996,297
Payable Silver Oz	188,504	290,228
Revenues (USD\$) ⁽⁵⁾	\$ 24,415,000	\$ 20,595,000
Average Realized Metal Price (USD\$):		
Zinc	\$ 1.04	\$ 0.78
Lead	\$ 0.86	\$ 0.73
Silver	\$ 19.42	\$ 14.80
Zinc Equivalent lbs Sold ⁽⁴⁾	22,857,248	28,143,580

For the third quarter Santander continued to operate at steady state 2,000 tonne-per-day nameplate, with daily production commonly exceeding this by approximately 15-20%, and culminating with 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. Approximately 216,551 tonnes of mineralized material was processed through the mill with underground mine production of approximately 192,815 tonnes.

Q3 cash costs were approximately US\$36.33 per tonne and in-line with the 2016 annual cost guidance of US\$35-\$38 per tonne milled. (Please refer to Non-IFRS Measures in the September 30, 2016 Management Discussion and Analysis).

Santander's 2016 production guidance remains at 57-60 million pounds of payable zinc in concentrate grading approximately 50% Zn, 20-23 million pounds of payable lead in concentrate grading approximately 52-55% Pb and 800,000-1,000,000 ounces of payable silver.

The Company completed its approximately 11,000-metre 2016 underground Santander drill program at the end of the third quarter. Due to the positive exploration results the Company has increased the drill program by an additional 3,500 metres for Q4-2016. It is anticipated that the program will continue to define and potentially expand the newly discovered Rosa, Fatima and emergent Oyon lead-silver-zinc zones in addition to the Magistral zones that all remain open for expansion at depth.

Caribou Zinc Mine, Canada

Caribou Production Statistics

	Q3-2016	Q3-2015
Tonnes Mined	205,049	-
Tonnes Milled	185,488	-
Average Head Grades %		
Zinc	5.91	% -
Lead	2.62	% -
Silver - Oz (ounces)/ton	2.26	-
Average Recoveries %		
Zinc	78	% -
Lead	56	% -
Silver (in lead concentrate)	36	% -
Concentrate Produced DMT (dry metric tonne):		
Zinc	17,908	-
Lead	6,973	-
Concentrate Grades %		
Zinc	48	% -
Silver - Oz/ton	4.48	-
Lead	39	% -

Silver - Oz/ton	21.45	-
Payable Production:		
Zinc lbs (pounds)	15,776,638	-
Lead lbs (pounds)	5,577,344	-
Silver Oz	170,345	-
Zinc Equivalent lbs Payable Produced ⁽³⁾	23,729,560	-
Site Cash Cost ⁽²⁾ per Equivalent Payable Zinc lb Produced (USD\$) ⁽³⁾	\$ 0.46	-
Cash Cost ⁽²⁾ per Tonne Milled (USD\$)	\$ 58.88	-

Caribou Sales Statistics:

	Q3-2016	Q3-2015
Zinc Concentrate (DMT)	12,526	-
Lead Concentrate (DMT)	6,721	-
Payable Zinc lbs	11,083,399	-
Payable Lead lbs	5,451,269	-
Payable Silver Oz	160,862	-
Revenues (USD\$) ⁽⁵⁾	\$ 19,519,000	-
Average Realized Metal Price (USD\$):		
Zinc	\$ 1.03	-
Lead	\$ 0.88	-
Silver	\$ 19.38	-
Zinc Equivalent lbs Sold ⁽⁴⁾	18,761,280	-

Trevali declared commercial production at its Caribou Zinc Mine in New Brunswick as of July 1, 2016. As the Company transitioned to commercial production in the third quarter, focus continues on ramping operations towards 3,000-tpd nameplate design levels in addition to exploring longer-term mining opportunities including re-tendering of contractor operations to better reflect the transition from commissioning to commercial operations.

Caribou remains on track to produce 37-41 million pounds of payable zinc, 14-15 million pounds of payable lead and 380,000-420,000 ounces of payable silver in H2 (July 1-December 31, 2016). Head grades remain unchanged and are anticipated to be 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, and are expected to modestly decrease as the Company continues to renegotiate major mining and supplies contracts, as well as normal course operational optimization and efficiency gains as the mine continues to ramp to full production.

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) and to Canadian regulatory filings on SEDAR at 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 intended use of proceeds in connection with the Offering, 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; and 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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