

**Significant increase of in-situ Measured and Indicated contained metal to: 407 million lbs zinc, 69 million lbs lead and 4.7 million ozs silver;**

**Inferred contained metal: 1.1 billion lbs zinc, 60 million lbs lead and 6.7 million ozs silver**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 6, 2017) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV) (LMA:TV) (OTCQX:TREVF) (FRANKFURT:4TI) announces the results of its 2017 independent National Instrument 43-101 mineral resource estimate update for the Santander Zinc Mine in west-central Peru. The new estimate defines a measured and indicated resource of 3.8-million tonnes and an inferred resource of 12-million tonnes at a US\$40 cut-off (Table 1 and Figure 1 & 2). Mineralization remains open for expansion.

## HIGHLIGHTS

- As part of the Company's successful rolling-mine plan strategy, exploration has replaced mined inventory and grown the resource over the 2012 to 2016 period with limited investment.
- Drilling has defined and converted 3.6-million Measured and Indicated tonnes containing approximately 407 million lbs of contained Zn, 69 million lbs of contained Pb and 4.7 million ounces of contained Ag within the Magistral deposits and confirms that the Magistral deposits are now connected at depth (Figures 3 & 4).
- An approximately 70% conversion rate of Inferred to Measured and Indicated tonnes -- thereby providing a high degree of confidence for future drill programs.
- The new Measured and Indicated tonnes have materially higher metal content when compared to the previous 2012 defined Inferred tonnages with Zn, Pb and Ag grades 29%, 123% and 99% higher respectively on a comparative level-to-level basis.
- Zinc grades are increasing with depth, which is anticipated to deliver materially more Zn metal units to the processing plant from late-2017 onwards. Anticipated run of mine Zn head grades are anticipated to increase from the current approximately 4-4.5% Zn range to approximately 5-6% Zn in 2018, positioning the Santander mine to capitalize on forecast rising zinc commodity prices during the period and going forward (Figure 4).
- The discovery of several high-grade mineralized zones on the periphery of the main Magistral bodies: the Fatima, Oyon and Magistral Central-North zones will have an immediate and positive impact on the 2017-2018 mine plans.
- The Magistral bodies remain open for expansion and the upcoming 2017 resource expansion drill program will in part focus on converting significant inferred tonnages to higher confidence categories in order to grow the resource base and focus on longer range mine planning options including potential operation and metal output expansions.
- The Company's committed 2017 exploration program has been tripled to approximately US\$3 million, compared to prior years with additional funds available contingent on success.

"Since commencement of commercial production at Santander in early 2013 our exploration team has consistently delivered excellent results and continues to validate our belief in the significant exploration potential of the Santander mine," stated Dr. Mark Cruise, Trevali's President and CEO. "We now have one of the larger, zinc-rich polymetallic systems in the Central Peruvian Mineral Belt and continue to rank the exploration potential as excellent with low-to-moderate risk - essentially everything remains open for expansion. We have identified 17-kilometres of permissive mineral fairway of which only approximately 800-900 metres has been drill tested. Consequently, we feel the likelihood of expanding the current resource and discovering new zones of mineralization going forward remains high."

## DETAILS

The updated resource estimate is based on a refined geologic interpretation of the mineralized zones supported by a significant amount of new data from underground mining and a 2015-2016 drill campaign comprised of an aggregate total of 264 holes totaling 35,487 metres. The results have extended the Measured and Indicated tonnes approximately 150-metres down dip below the previously defined 2012 Indicated resource - effectively replacing mined inventory during the 4-year period (Figure 2 and 3).

The 2017 Santander mine mineral resource estimate was independently estimated by the Company's consultant Arseneau Consulting Services Ltd ("Arseneau"). The new resource estimate is reported at a US\$40 cut-off and calculated to the end of December 2016 mining limits. For reference, Santander's 2017 operation cost guidance ranges from US\$35-to-\$40 per tonne.

The total Measured and Indicated resource calculated by Arseneau is 3.8 million tonnes grading 4.85% zinc, 0.85% lead and 1.2 ounces per tonne silver for 406.5 million pounds of contained zinc, 69.3 million pounds of contained lead and 4.7 million ounces of contained silver as tabled below:

Deposit	Class	Grade						Contained Metal			
		Tonnes (M t)	Zn (%)	Pb (%)	Ag (t.oz/t)	Cu (%)	Zn EQ** (%)	Zn (M lbs)	Pb (M lbs)	Ag (M t.oz)	Cu (M lbs)
Combined (Magistrals, Fatimas, Oyon, Santander Pipe)	Measured	0.74	4.10	0.68	1.10	0.07	4.74	66.9	11.1	0.8	1.1
	Indicated	2.81	5.28	0.79	1.27	0.08	6.25	327.0	48.9	3.6	5.0
	Inferred	12.00	4.22	0.23	0.56	0.09	4.19	1,114.8	60.5	6.7	24.8

	Measured	0.69	3.95	0.48	0.95	0.07	4.31	60.1	7.3	0.7	1.1
Magistral Central, South & Fatima	Indicated	2.34	5.58	0.49	0.88	0.08	5.73	287.8	25.3	2.1	4.1
	Inferred	1.15	6.27	0.21	0.50	0.08	5.97	158.9	5.3	0.6	1.9
	Measured	0.05	6.26	3.58	3.26	0.12	9.66	6.9	4.0	0.2	0.1
Magistral North & Oyon	Indicated	0.47	3.79	2.31	3.20	0.09	6.54	39.3	23.9	1.5	0.9
	Inferred	0.55	3.00	0.83	2.14	0.08	4.28	36.3	10.0	1.2	0.9
Santander***	Inferred	10.10	4.09	0.18	0.47	0.10	3.99	910.0	39.0	4.8	22.0
	Indicated	0.25	2.23	1.65	1.25	0.01	3.75	12.3	9.1	0.3	-
Puajanca***	Inferred	0.21	1.99	1.31	0.98	0.01	3.17	9.3	6.1	0.2	-

Table 1: 2017 Consolidated Capped Mineral Resource Statement, Santander Mine at US\$40 cut-off\* after Arseneau.

\*Dollar Value Cut-off = ((Ag Price x Ag Recovery x Ag Grade) + (Pb Price x Pb Recovery x (Pb Grade))+(Zn Price x Zn Recovery x (Zn Grade))). Price for silver is (\$16.50/oz) and that for Pb (\$0.95), Zn (\$1.15) and Cu (\$2.50) is per pound. A recovery of 74% was applied to Ag, 85% for Pb, 89% for Zn and 0% for Cu for calculating the dollar value formula.

\*\* Zinc equivalent is calculated by dividing the dollar value by the zinc price.

\*\*\*Resource estimates for Santander Pipe and Puajanca South are unchanged from 2012 but have been updated to reflect 2016 metal prices. Mineral resources were estimated by ordinary kriging inside 5-by-5-by-5 metre blocks for the Magistral deposits and 10-by-10-by-5 metre blocks for the Puajanca and Santander deposits. Assays were capped prior to compositing and assays were composited to 2 metres for the Magistral and Puajanca deposit and 3.5 metres for the Santander deposit.

To view "Figure 1: Location of 2016 Capped Measured, Indicated and Inferred Mineral Resources (red) at Santander Mine; and 2017 Drill Target areas (orange - surface drilling; green - underground drilling)," please visit the following link: [http://media3.marketwire.com/docs/1087848\\_fig1.pdf](http://media3.marketwire.com/docs/1087848_fig1.pdf)

To view "Figure 2: 2009 - 2017 Summary of Santander Mine Mineral Resources and Metals - illustrating successful replacement of mined inventory during the period," please visit the following link: [http://media3.marketwire.com/docs/1087848\\_fig2.pdf](http://media3.marketwire.com/docs/1087848_fig2.pdf)

To view "Figure 3: Longitudinal Section (Looking East) of Magistral Deposits, Puajanca and Santander Pipe with 2017 Mineral Resources - illustrating successful replacement of mined inventory during the period," please visit the following link: [http://media3.marketwire.com/docs/1087848\\_fig3.pdf](http://media3.marketwire.com/docs/1087848_fig3.pdf)

The updated Magistral resource estimate is based on 236 drill holes (71,562 metres) and 2,274 channel samples (11,475 metres). The Santander Pipe resource is based on 314 drill holes (19,166 metres) and 973 channels (5,241 metres) and the Puajanca model is based on 12 drill holes (1,953 metres). The resource estimates were prepared by and under the supervision of Dr. Gilles Arseneau, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101. Dassault Systemes Geovia Gems version 6.7 (Gems) software was used to review and modify the geological solids provided by Trevali, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. The Geostatistical Software SAGE2001 was used for geostatistical analysis and variography.

A cut-off-grade of US\$40 was utilized which is the nominal base-case estimated grade of material that can be mined and processed considering all applicable costs. For reference, the Company's Santander 2017 site cash cost guidance (mining, milling and site G&A) is US\$35-\$40 per tonne. The mineral resources identified in Table 1 are based on Ordinary Kriged (OK) capped values inside 5-by-5-by-5-metre blocks for the Magistral deposits and 10-by-10-by-5-metre blocks for the Puajanca and Santander Pipe deposits. Assays were capped prior to compositing and assays were composited to 2 metres for the Magistral and Puajanca deposit and 3.5 metres for the Santander deposit. Resource estimates for Santander Pipe and Puajanca South are unchanged from 2012 but have been updated to reflect 2016 metal prices. The US dollar value cut-off is based on the formula:

Dollar Value = ((Ag Price x Ag Recovery x Ag Grade) + (Pb Price x Pb Recovery x Pb Grade)+(Zn Price x Zn Recovery x (Zn Grade))). Price for silver is (\$16.50/oz) and that for Pb (\$0.95), Zn (\$1.15) and Cu (\$2.50) is per pound. A recovery of 74% was applied to Ag, 85% for Pb, 89% for Zn and 0% for Cu for calculating the dollar value formula.

## MAGISTRAL DEPOSITS

The 2015-2016 Magistral drill program was largely executed to define and upgrade the Inferred resource to Measured and Indicated categories. During the course of this work, several high-grade zones adjacent to existing and planned underground development were discovered and defined. These zones, Fatima, Oyon and Magistral Central-North, highlight the excellent near-to and in-mine exploration potential that exists and are interpreted to reflect the presence of a large and prolific mineralized Carbonate Replacement Deposit ("CRD") polymetallic system.

To view "Figure 4: Long-section view, looking west, of the 2017 Magistral Deposits block model classification (Left) and zinc grades of the measured and indicated blocks (Right)," please visit the following link: [http://media3.marketwire.com/docs/1087848\\_fig4.pdf](http://media3.marketwire.com/docs/1087848_fig4.pdf)

The 2017 combined inferred tonnage estimate for the Magistral deposits is now 1.7 million tonnes at US\$40 cut-off (Table 1 and

Figures 2 and 3). Based on widely spaced, deep drill hole intersections and down hole geophysical anomalies that are consistent with the mineral system model, the exploration potential of the Magistral zone is considered excellent and will be a primary focus of the 2017 resource expansion program.

## SANTANDER PIPE

The resource estimate for the Santander Pipe has been updated to reflect 2016 commodity prices including new mineral system analysis and represents a very significant potentially mineable Zn inventory (Table 2). The Company believes that very significant exploration potential remains below and adjacent to the Pipe that has never had a focused, sustained, exploration test (Figure 5).

Cut-off	Tonnes (M t)	Grade					Contained Metal			
		Zn (%)	Pb (%)	Ag (t.oz/t)	Cu (%)	Zn EQ** (%)	Zn (M lbs)	Pb (M lbs)	Ag (M t.oz)	Cu (M lbs)
>\$100	4.13	6.20	0.26	0.58	0.14	5.99	564.49	24.03	2.42	12.31
>\$66	6.92	5.02	0.21	0.53	0.12	4.88	765.72	32.75	3.67	17.53
>\$40	10.09	4.09	0.18	0.47	0.10	3.99	909.86	38.99	4.77	21.92
>\$25	12.85	3.48	0.14	0.43	0.09	3.40	985.31	40.81	5.46	24.24
>\$0	18.47	2.61	0.10	0.36	0.07	2.57	1,062.52	41.92	6.58	27.69
Total:	18.47	2.61	0.10	0.36	0.07	2.57	1,062.52	41.92	6.58	27.69

Table 2: Santander Pipe 2017 Capped, Inferred Mineral Resource Statement, at different cut-off\* after Arseneau.

\*Dollar Value Cut-off = ((Ag Price x Ag Recovery x Ag Grade) + (Pb Price x Pb Recovery x (Pb Grade) + (Zn Price x Zn Recovery x (Zn Grade))). Price for silver is (\$16.50/oz) and that for Pb (\$0.95), Zn (\$1.15) and Cu (\$2.50) is per pound. A recovery of 74% was applied to Ag, 85% for Pb, 89% for Zn and 0% for Cu for calculating the dollar value formula.

\*\* Zinc equivalent is calculated by dividing the dollar value by the zinc price.

\*\*\*Resource estimates for Santander Pipe and Puajanca South are unchanged from 2012 but have been updated to reflect 2016 metal prices. Mineral resources were estimated by ordinary kriging inside 5-by-5- by-5 metre blocks for the Magistral deposits and 10-by-10-by-5 metre blocks for the Puajanca and Santander deposits. Assays were capped prior to compositing and assays were composited to 2 metres for the Magistral and Puajanca deposit and 3.5 metres for the Santander deposit.

To view "Figure 5: Santander Pipe model (left) and a section (right) illustrating location of currently defined Inferred Resources and formerly mined areas. Mineralization remains open for expansion at depth," please visit the following link:

[http://media3.marketwire.com/docs/1087848\\_fig5.pdf](http://media3.marketwire.com/docs/1087848_fig5.pdf)

## 2017 RESOURCE EXPANSION DRILL PROGRAM

An approximately US\$3-million 2017 resource definition and exploration drilling campaign of an initial approximately 15,000 metres will be dedicated to the test the down-plunge and lateral (in the hanging wall and footwall) extension and continuity of the Magistral and Pipe deposits. Additionally it is anticipated that a number of high priority drill ready exploration targets (Puajanca, Blato, Blanquita) will also be drill tested.

- Magistral Deposits - Deep diamond drilling of the contiguous mineralized zone will commence from a dedicated footwall exploration drift positioned at the 4300-metre level of the mine. The proposed drilling is intended to reach the 4,000-metre level, or approximately 300 vertical metres below current development and up to 150 metres below the current inferred resources (Figure 4).
- Santander Pipe - Extension drilling of the lower portion of the inferred mineral resources is expected to generate new indicated resources that can contribute in the mid-to-long term to the Santander mine throughput profile. Directional drilling coupled with Borehole Electromagnetics (BHEM) is considered for the deeper section of the Pipe. Previous historic drilling, beneath the past workings, has intersected up to 91.5-metres grading 7.8% Zn (Hole 4020J-44W) and 61.7-metres grading 8.1% Zn (Hole 4100L-104E-A).
- Puajanca, Blato and Blanquita are high priority drill targets located in highly prospective Magistral and Santander trends and coincide with IP chargeability anomalies and favorable structural settings (Figure 1).

A detailed NI43-101 technical report will be filed on SEDAR and the Company's website within 45-days.

## 2016 Financial Results and Conference Call

Trevali will release annual financial results for its year ending December 31, 2016 on March 9, 2017 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 Friday, March 10, 2017 to review the financial results. Participants are advised to dial in 5-to-10 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/8400>

## Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO and Daniel Marinov, P. Geo, Trevali's VP Exploration, 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. Mr. Marinov is responsible for all aspects of the work, including the quality control/quality assurance programs. Dr. Cruise is not independent of the Company, as he is an officer, director and shareholder. Mr. Marinov is not independent of the Company as he is an officer and shareholder. Drill core samples were processed and assayed in the Santander mine onsite laboratory. Zinc, lead and silver, assays were obtained by Aqua-Regia dissolution followed by Atomic Absorption measurement. Values of lead and zinc over 15% are assayed by volumetric method. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by Trevali personnel in order to independently assess analytical accuracy. The onsite laboratory is outsourced and managed by SGS-Peru personnel. SGS-Peru's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Finally, representative blind duplicate samples are routinely forwarded to an ISO compliant third party laboratory for external quality control.

## 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 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 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.

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