Announces Concurrent Bought Deal Financing

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 13, 2017) -

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Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) announces that it has entered into definitive agreements with Glencore plc ("Glencore") and certain of its subsidiaries whereby Trevali will acquire (the "Transaction") a portfolio of zinc assets from Glencore, including an 80% interest in the Rosh Pinah mine in Namibia ("Rosh Pinah"), a 90% interest in the Perkoa mine in Burkina Faso ("Perkoa"), an effective 39% interest in the Gergarub project in Namibia, an option to acquire 100% interest in the Heath Steele property in Canada and certain related exploration properties and assets (together, the "Assets") for an aggregate purchase price of approximately US$400 million (the "Consideration").

Transformative and Strategic Acquisition Opportunity

Trevali expects that, upon completion of the Transaction, the Assets would deliver high-quality, long-life zinc production to Trevali's existing portfolio, improving asset and geographic diversification, and would create a premier TSX-listed global zinc producing company.

- Creates the only publicly-traded, pure-play intermediate zinc producer
- More than doubles Trevali's current production scale to approximately 410 million payable lbs of annual zinc production, to position the Company as a top-10 global zinc producer
- Maintains an attractive cash-cost profile with increased leverage to zinc
- Refinanced balance sheet significantly reduces cost of capital and increases covenant flexibility to pursue M&A opportunities
- Further builds on Trevali's long-standing strategic relationship with Glencore, which will become a cornerstone investor (25%) in Trevali
- Diversifies the portfolio and creates a global platform to enable future growth
- Addition of Glencore's industry-leading operating and management teams

Dr. Mark Cruise, President and Chief Executive Officer of Trevali stated, "The acquisition of Rosh Pinah and Perkoa is a historic event and unique opportunity for Trevali shareholders, and sets the stage for a multi-asset, low-cost global zinc producer. The Assets provide strong upside to shareholders in the current strengthening macro-zinc environment through scale of production as well as an attractive package of exploration ground."

Daniel Maté, Glencore's Head of Zinc Marketing, added, "We are pleased to strengthen our partnership with Trevali as they embark on the development of the premier zinc company in the market. Trevali has a proven track record in the sector demonstrated by the success in opening up the Santander mine in Peru and the Caribou mine in Canada. We have been working together as partners since their first mine was built and we share the same vision for the future growth of the business through value-creating organic and inorganic growth opportunities. We are excited to form part of this unique global zinc vehicle, providing pure zinc exposure across a wide geographic footprint."

OVERVIEW OF THE ASSETS

Rosh Pinah Zinc Mine (80.08% owned by Glencore)

- Located in south-western Namibia, approximately 600-km south of Windhoek
- Owned 80.08% by Glencore and 19.92% by Namibian Empowerment Companies
- Zinc production since 1969 and expected to produce for more than 14 years
- 2,000 tpd underground zinc-lead-silver mine, mill and sulphide flotation plant
- 2017 total production guidance (based on 100%) of 100-105 million payable lbs of zinc at AISC of US$0.68-0.72/lb
- Mineral Reserves and Mineral Resources[1] (JORC Compliant; Mineral Resources are inclusive of Mineral Reserves shown at 100% ownership):

Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)
Proven Mineral Reserves	1,611,600	9.8 %	1.0 %	17
Probable Mineral Reserves	3,469,600	8.3 %	1.7 %	22

Measured Mineral Resources	3,352,400	8.7 %	1.7 %	27
Indicated Mineral Resources	6,588,100	7.4 %	1.4 %	23
Inferred Mineral Resources	2,929,300	6.0 %	1.1 %	26

- Mineralization remains open for expansion with exploration potential classified as excellent

Perkoa Zinc Mine (90% owned by Glencore)

- Located in the Sanguie Province of Burkina Faso, approximately 120-km west of the capital city of Ouagadougou
- Owned 90% by Glencore and 10% by Government of Burkina Faso
- One of the higher grade zinc mines operating globally
- In production since 2013 and expected to produce for more than 6 years
- 2,000 tpd underground zinc mine, mill and sulphide flotation plant
- 2017 total production guidance (based on 100%) of 165-170 million payable lbs of zinc at AISC of US$0.83-0.87/lb
- Mineral Reserves and Mineral Resources[1] (JORC Compliant; Mineral Resources are inclusive of Mineral Reserves shown at 100% ownership):

Category	Tonnes	Zn (%)
Proven Mineral Reserves	1,700,000	15.8 %
Probable Mineral Reserves	780,000	13.7 %
Measured Mineral Resources	3,040,000	15.5 %
Indicated Mineral Resources	1,220,000	12.4 %
Inferred Mineral Resources	1,640,000	12.9 %

- Mineralization remains open for expansion at depth with exploration potential classified as good-to-excellent

[1] Reported reserves and resources for Rosh Pinah and Perkoa are based on Glencore's Resources & Reserves report as at 31 December 2016. (see http://www.glencore.com/assets/investors/doc/reports_and_results/2016/GLEN-2016-Resources-Reserves-Report.pdf for details)

TRANSACTION OVERVIEW

The Consideration will be paid to Glencore on closing of the Transaction and will consist of approximately US$244 million in cash, subject to customary adjustments, (the "Cash Consideration") and the issuance by Trevali of 175,125,304 Trevali common shares (the "Share Consideration") at a deemed price of C$1.20 per common share. The Cash Consideration payable by Trevali in connection with the Transaction is expected to be funded through a combination of a new senior secured credit facility and the net proceeds from a private placement of Subscription Receipts (as defined below).

Upon closing of the Transaction, subject to certain conditions set out in an investor rights and governance agreement (the "Investor Rights and Governance Agreement"), Glencore will have certain board nomination rights (described below), the right to participate in any future equity offerings by the Company in order to maintain its pro rata ownership in Trevali and consent rights on any future material asset sales. Pursuant to the Investor Rights and Governance Agreement, Glencore has agreed to a 36 month standstill (the "Standstill") and to hold the Share Consideration for a period of at least 24 months following the closing of the Transaction. The Standstill prohibits Glencore from taking certain specified actions without Trevali's approval, including, among other things, launching a takeover bid or increasing its ownership in Trevali.

The definitive agreements provide that the Board of Directors of Trevali may, under certain circumstances, terminate the agreements in favour of an unsolicited superior proposal, subject to the payment by Trevali of a termination payment of US$9 million.

The Transaction is subject to obtaining requisite regulatory approvals (including in respect of antitrust matters), Trevali shareholder approval and other customary closing conditions. The Transaction effective date is April 1, 2017 and the closing of the Transaction is expected to occur on or before July 31, 2017.

Further information regarding the Transaction will be contained in a management information circular that Trevali will prepare and file in due course in connection with the special meeting of Trevali shareholders to be held to consider: (i) the issuance of the Share Consideration to Glencore; (ii) the termination of Trevali's shareholder rights plan; (iii) the private placement of Subscription Receipts; and (iv) a minor change to the articles of Trevali. All shareholders are urged to read the management information circular once it becomes available as it will contain additional important information concerning the Transaction.

A copy of the definitive agreements will be filed and will be available for viewing on Trevali's SEDAR profile at www.sedar.com.

BOARD ENHANCEMENT STRATEGY

Given the transformational nature of the Transaction, including anticipated base metal growth strategy, Trevali will implement a new succession planning and board renewal policy that will ensure Trevali's Board of Directors (the "Board") is comprised of directors with a broad range of experience and expertise necessary for the Board to carry out its mandate effectively. As part of this strategy, the Board will be expanded from seven members to eight members upon closing of the Transaction and, under the Investor Rights and Governance Agreement, Trevali will provide Glencore with the right to nominate one additional Glencore representative, to hold two of the eight Board seats. Following the addition, five of eight Board members will be independent.

DEBT FINANCING

Trevali expects to fund a portion of the Cash Consideration through a new senior secured credit facility of US$190 million. Trevali has received indicative term sheets from two major international banks. Indicative interest rate will be LIBOR + 3.50% over a five-year term, significantly lowering Trevali's current cost of capital. The proceeds from this credit facility will be used to acquire the Assets and to refinance all of Trevali's existing debt.

BOUGHT DEAL FINANCING

In connection with the Transaction, Trevali has entered into an agreement with BMO Capital Markets, acting as bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale, on a bought deal private placement basis, 191,700,000 subscription receipts (the "Subscription Receipts") of Trevali at a price of C$1.20 per Subscription Receipt for gross proceeds to the Company of approximately C$230 million (the "Offering"). The net proceeds of the Offering will be used to help fund a portion of the Cash Consideration and for general working capital purposes.

The gross proceeds from the Offering, less the expenses of the Underwriters incurred prior to the closing date of the Offering and 50% of the Underwriters' commission, will be deposited and held in escrow and shall be released immediately prior to the completion of the Transaction upon the satisfaction of certain conditions (the "Release Conditions") or upon the termination of the definitive agreements relating to the Transaction.

Each Subscription Receipt will entitle the holder thereof to receive one underlying common share for no additional consideration or further action on the part of the holder thereof upon satisfaction of the Release Conditions.

If the Release Conditions are not satisfied prior to August 31, 2017, or the definitive agreements relating to the Transaction are terminated pursuant to their terms, the escrow agent will return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by them, together with a pro rata portion of interest earned on the escrowed proceeds and the Subscription Receipts will be cancelled and be of no further force or effect.

The Subscription Receipts will be distributed by way of a private placement in each of the provinces and territories of Canada, and may also be sold in the United States pursuant to applicable exemptions.

The Company has also granted to the Underwriters an underwriters' option to purchase up to an additional 15% of the Offering at any time prior to 48 hours before the time of the closing of the Offering.

Closing of the Offering into escrow is expected to occur on or about March 29, 2017 and is subject to certain conditions, including the receipt of all necessary regulatory and stock exchange approvals, including approval of the Toronto Stock Exchange (the "TSX").

TREVALI SHAREHOLDERS' MEETING

As required by the TSX, Trevali will seek shareholder approval to issue the common shares in connection with the Transaction and the Offering. The special meeting of Trevali shareholders (the "Trevali Meeting") is expected to be held during the second quarter of 2017.

The Board, with interested directors abstaining, based in part on the recommendation of the Special Committee (as defined below), has unanimously determined that the proposed Transaction is fair and in the best interests of the Company and will recommend that shareholders vote in favour of resolutions supporting the Transaction.

ADVISORS

BMO Capital Markets is acting as financial advisor to Trevali in connection with the Transaction. BMO Capital Markets also delivered an opinion to Trevali's Board, subject to the assumptions and limitations contained therein, as to the fairness, from a financial point of view, of the Consideration to be paid by Trevali pursuant to the Transaction. Trevali retained Aird & Berlis LLP as its legal advisor.

The Board also appointed a committee of independent Directors (the "Special Committee") to review and assess the Transaction. Cairn Merchant Partners L.P. is acting as an independent financial advisor to the Special Committee. Cairn Merchant Partners L.P. has provided the Special Committee with an independent opinion, subject to the assumptions and limitations contained therein, as to the fairness, from a financial point of view, of the Consideration to be paid by Trevali pursuant to the Transaction. The Special Committee retained Cassels Brock & Blackwell LLP as its legal advisor.

Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, is a qualified person as defined by NI 43-101, and has 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.

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 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 expected benefits of the proposed Transaction, the closing the Transaction and the Offering, including the anticipated timing thereof, the satisfaction of all conditions to closing the Transaction and the Offering including, without limitation, obtaining all necessary consents and approvals, the completion of the debt financing, 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 mineral resources, and not mineral reserves, and does not have demonstrated economic viability. Trevali's production plan at the Santander Mine is based only on measured, 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 or Direct: (604) 638-5623
sstakiw@trevali.com
www.trevali.com