

EBITDA⁽¹⁾ of US\$13.9 million on concentrate sales of US\$59.5 million; US\$2.7-million net income or EPS of US\$0.01

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 15, 2017) - Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) has released financial results for the three months ended March 31, 2017 ("Q1") and has posted US\$2.7 million in net income, or 1 cent per share. Concentrate sales revenues for Q1-2017 was US\$59.5 million and EBITDA⁽¹⁾ for the quarter came in at US\$13.9 million.

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 ended March 31, 2017, which is available on Trevali's website and on SEDAR. As at January 1, 2017, the Company has changed its presentation currency to the U.S. dollar (US). All financial figures are in US unless otherwise stated.

Q1-2017 Results Highlights:

- Concentrate sales revenue of US\$59.5 million
- EBITDA⁽¹⁾ of US\$13.9 million
- Net income of US\$2.7 million or \$0.01 per share
- Income from mine operations of US\$9.7 million
- Total cash position increased to US\$23.8 million, up 63% from year-end 2016.
- Quarterly consolidated zinc production of 31.9 million payable lbs, lead production of 10 million payable lbs and 345,661 payable ozs. of silver
- Consolidated site cash costs of US\$0.47 per pound of payable Zinc Equivalent ("ZnEq")⁽²⁾ produced or US\$49.10/tonne milled
- Santander production came in at site cash costs of US\$35.06/tonne milled, at the lower end of 2017 annual cost guidance of \$US35-40 per tonne milled
- Caribou site operating costs were US\$61.17 per tonne milled, marginally above the 2017 annual cost guidance of US\$55-60 per tonne milled reflecting a combination of transition to owner operated mining and seasonal weather conditions
- Provisional realized commodity selling prices for Q1-2017 sales was US\$1.26 per pound zinc, US\$1.05 per pound lead and US\$17.98 per ounce silver

"As previously stated, Q1 was flagged as a slightly weaker quarter production-wise for lead-silver at Santander however mine sequencing is now starting to access higher-grade stopes as Magistral North-Central comes back online," stated Dr. Mark Cruise, Trevali's president and chief executive officer. "At Caribou, we continue to implement operational efficiencies, specifically transitioning to owner-operated mining in addition to ongoing metallurgical initiatives targeting zinc recoveries."

"Importantly 2017 production guidance remains unchanged and we continue to focus on our planned acquisition and integration of the Rosh Pinah and Perkoa zinc mines. This will position the Company as a global pure-play zinc producer as we continue to move into a strengthening macro-zinc price environment."

Q1-2017 Financial Results and Conference Call

The Company will host a conference call and audio webcast at 10:30 a.m. Eastern Time on Tuesday, May 16, 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/8497>

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

	Q1-2017	Q1-2016
Revenues	\$59.5	\$19.6
Income from mining operations	\$9.7	\$3.0
Net income (loss)	\$2.7	\$0.6
Basic Income per share	\$0.01	\$0.00

Q1-2017 Consolidated Production Statistics and 2016 Comparison

	Q1-2017	Q1-2016
Tonnes Mined	370,953	175,579
Tonnes Milled	433,129	209,188

Payable Production:

Zinc lbs	31,946,229	13,662,766
Lead lbs	9,983,664	6,436,047
Silver Oz	345,661	221,324
Zinc Equivalent lbs Payable Produced	44,826,918	24,229,762
Site Cash Operating Costs per ZnEq Payable lbs Produced ² (US\$)	\$0.47	\$0.28
Total Cash Operating Cost per ZnEq Payable lbs Produced ² (US\$)	\$1.04	\$0.67
Site Cash Operating Cost per Tonne Milled (US\$)	\$49.10	\$32.22

Consolidated Sales Statistics and 2015 Comparison

	Q1-2017	Q1-2016
Zinc Concentrate (DMT)	38,928	14,423
Lead Concentrate (DMT)	13,034	5,311
Payable Zinc lbs	33,578,241	13,009,008
Payable Lead lbs	9,708,389	6,347,250
Payable Silver Oz	328,636	210,427
Revenues (US\$) ⁴	\$59,491,000	\$19,629,000
Average Realized Metal Price (US\$):		
Zinc	\$1.26	\$ 0.82
Lead	\$1.05	\$ 0.82
Silver	\$17.98	\$15.32
Zinc Equivalent lbs Sold ³	46,153,874	23,286,844

(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) 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.

(3) 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).

(4) Revenues include prior period adjustment.

Santander Zinc Mine, Peru

Q1-2017 Santander Production Statistics and 2016 Comparison

	Q1-2017	Q1-2016
Tonnes Mined	148,689	175,579
Tonnes Milled	200,249	209,188
Average Head Grade (%)		
Zinc	3.80%	3.930%
Lead	0.58%	1.66%
Silver (oz/t)	0.96	1.32
Average Recoveries (%)		
Zinc	88%	89%
Lead	79%	88%
Silver	63%	76%
Payable Production:		
Zinc lbs	12,326,834	13,662,766
Lead lbs	1,875,891	6,436,047
Silver oz	128,576	221,324
Zinc Equivalent lbs Payable Produced	15,627,433	24,229,762
Site Cash Operating Costs per ZnEq Payable lbs Produced ² (US\$)	\$0.45	\$0.28
Total Cash Operating Cost per ZnEq Payable lbs Produced ² (US\$)	\$1.02	\$0.67
Site Cash Operating Cost per Tonne Milled (US\$)	\$35.06	\$32.22

Q1-2017 Santander Sales Statistics and 2016 Comparison

	Q1-2017	Q1-2016
Zinc Concentrate (DMT)	13,579	14,423
Lead Concentrate (DMT)	2,077	5,311

Payable Zinc lbs	11,804,614	13,009,008
Payable Lead lbs	1,834,682	6,347,250
Payable Silver Oz	125,557	210,427
Revenues (US\$) ⁴	\$19,172,000	\$19,629,000
Average Realized Metal Price (US\$):		
Zinc	\$1.27	\$ 0.82
Lead	\$1.03	\$ 0.82
Silver	\$17.69	\$15.32
Zinc Equivalent lbs Sold ³	15,031,485	23,286,844

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(4) Revenues include prior period adjustment.

Over the first quarter the Santander mill continued to operate approximately 10% above its 2,000 tonne-per-day nameplate capacity, with 200,249 tonnes of mineralized material being milled giving quarterly zinc production of 12.3 million payable pounds, 1.9 million payable pounds of lead and 128,576 payable ounces of silver.

Q1 site cash costs were approximately US\$35.06 per tonne (or US\$0.45 per zinc equivalent payable lb produced), coming in within the 2017 annual cost guidance of US\$35-\$40 per tonne milled. (Please refer to Non-IFRS Measures in the March 31, 2017 Management Discussion and Analysis).

Production was lower in the first quarter due to a combination of primarily lower grade lead and silver mineralization in addition to modestly lower throughput. Mining during the period focused on the Magistral Central and South zones, which contain lower grade lead and silver mineralization. The Santander team continues fast-tracking development of the Magistral North ramp to access higher-grade Zn-Pb and Ag mineralization in the Magistral North and Oyon Zones, both of which remain open for expansion. Based on the current mine schedule the Company anticipates run-of-mine Pb and Ag grades to strengthen from late-Q2 onwards.

The Company commenced its 2017 Santander exploration program during the quarter that is aimed at converting additional inferred tonnages into the rolling Santander mine plan in addition to exploring the depth extents of the Magistral - Santander systems and associated satellites, all of which remain open for expansion. The Company has committed to an approximately four-fold increase to its exploration budget (approximately US\$4 million) with additional funds available contingent on success. Surface directional drilling of the advanced Santander Pipe target commenced in March and underground drill testing of the Magistral North - Central zones is anticipated to commence in Q2. Assay results will be released upon receipt.

2017 Santander Mine Production Guidance

The 2017 production guidance estimate for the Santander mine is:

- 63-65 million pounds of payable zinc in concentrate
- 12-14 million pounds of payable lead in concentrate
- 700,000-900,000 ounces of payable silver

Site cash costs for 2017 are estimated at approximately US\$35-40 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

Caribou Zinc Mine, Canada

Caribou Production Statistics

	Q1-2017	Q4-2016
Tonnes Mined	222,264	244,439
Tonnes Milled	232,880	251,242
Average Head Grades %		
Zinc	6.15%	6.01%
Lead	2.68%	2.68%
Silver (oz/t)	2.29	2.32
Average Recoveries %		

Zinc	75%	76%
Lead	64%	60%
Silver (in lead concentrate)	38%	36%
Payable Production:		
Zinc lbs (pounds)	19,619,395	20,931,015
Lead lbs (pounds)	8,107,773	8,214,428
Silver Oz	217,085	231,722
Zinc Equivalent lbs Payable Produced	29,199,484	31,444,029
Site Cash Cost per ZnEq Payable lbs Produced (US\$) ²	\$0.49	\$0.44
Total Cash Cost per ZnEq Payable lbs Produced (US\$) ²	\$1.06	\$0.93
Site Cash Operating Cost ² per Tonne Milled (US\$)	\$61.17	\$54.79

Caribou Sales Statistics:

	Q1-2017	Q4-2016
Zinc Concentrate (DMT)	25,349	26,696
Lead Concentrate (DMT)	10,956	9,471
Payable Zinc lbs	21,773,627	22,563,340
Payable Lead lbs	7,873,706	7,640,960
Payable Silver oz	203,078	217,354
Revenues (US\$) ⁴	\$40,318,000	\$36,525,000
Average Realized Metal Price (US\$):		
Zinc	\$ 1.25	\$1.13
Lead	\$ 1.05	\$0.97
Silver	\$ 18.03	\$16.67
Zinc Equivalent lbs Sold ³	31,122,390	32,376,420

(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.

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(4) Revenues include prior period adjustment.

Q1-2017 marked the Caribou Mine's third commercial production quarter and saw ongoing optimization initiatives, primarily the transition to owner operated mining. Both lead and silver recoveries continued to improve while zinc recoveries remained static with the prior quarter. In Q1, Caribou produced 19.6 million pounds of payable zinc, 8.1 million payable pounds of lead and 217,085 payable ounces of silver. Recoveries averaged 75% for zinc, 64% for lead and 38% for silver. Mill throughput for Q1 was 232,880 tonnes. Primary reasons for lower Q1 production were the transition of mining operations from contractor to owner operated in addition to seasonal weather effects. Zinc recoveries remained below the entitlement range during the quarter partly reflecting a combination of substandard grinding media (fragmentation of steel balls in the mills), which is now resolved, and cold weather conditions. Zinc recoveries improved in latter half of the quarter as various seasonal optimization programs took effect.

Q1 site cash costs at Caribou were approximately US\$61.17 per tonne (or US\$0.49 per zinc equivalent payable pound produced), that is modestly above the upper end of previously disclosed cost guidance. The Company anticipates significant savings in overall Caribou operating costs will be achieved once site transitions fully to owner operated status in the second-half of 2017 (Please refer to Non-IFRS Measures in the March 31, 2017 Management Discussion and Analysis).

2017 Caribou Mine Production Guidance

The 2017 production guidance estimate for the Caribou mine is:

- 90-93 million pounds of payable zinc in concentrate
- 30-32 million pounds of payable lead in concentrate
- 800,000-900,000 ounces of payable silver

Site cash costs for 2017 are estimated at approximately US\$55-60 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

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. Additionally, the Company has entered into a definitive agreement with [Glencore plc](#) to acquire a portfolio of zinc assets from Glencore, including an 80% interest in the Rosh Pinah mine in Namibia, a 90% interest in the Perkoa mine in Burkina Faso, 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.

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 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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