

Trevali Reports Preliminary Q2-2018 Production of 104 Million Payable Pounds of Zinc and Operating Costs of US\$58 Per Tonne

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VANCOUVER, British Columbia, July 18, 2018 -- Trevali Mining Corporation ("Trevali" or the "Company") (TSX:TV) (OTCQX:TREVF) (Frankfurt:4TI) reports preliminary consolidated second quarter 2018 ("Q2-2018") production of 103.9 million payable pounds of zinc, 10.5 million payable pounds of lead and 337,801 payable ounces of silver (Table 1). The Company remains firmly on track with its 2018 consolidated annual production guidance of 400-427 million payable pounds of zinc.

2018 Q1 Actual and Forecast Quarterly Payable Zinc Production (Mlbs)

Q2 Highlights:

- On track with 2018 annual zinc production guidance of 400-427 million payable pounds
- Preliminary consolidated operating costs of US\$58 per tonne
- Operating costs within or below guidance at all operations; on track with 2018 consolidated operating cost guidance of US\$60-\$66 per tonne
- Continued strong performance at Perkoa
- Santander back at normal capacity following mill maintenance in the first quarter
- Caribou improved performance following winter seasonal effect in the first quarter
- Normal concentrate shipping schedules realized at all operations

Table 1: Preliminary Consolidated Q2-2018 Production

	Q1-2018	Q2-2018	YTD-2018
Tonnes Mined	790,215	807,166	1,597,381
Tonnes Milled	743,935	820,214	1,564,149
Concentrate Produced (dry metric tonnes):			
Zinc	107,906	117,452	225,357
Lead	14,933	13,308	28,241
Payable Production:			
Zinc (lbs)	98,738,944	103,891,609	202,630,552
Zinc (tonnes)	44,800	47,138	91,938
Lead (lbs)	12,296,555	10,531,420	22,827,974
Lead (tonnes)	5,579	4,778	10,358
Silver (ozs)	336,927	337,801	669,377

"As per plan, we saw increased zinc production in the second quarter and the Company remains on track to achieve annual production and cost guidance," stated Dr. Mark Cruise, Trevali's President and CEO. "The overall improvements, versus the first quarter, reflect continued strong performance at Perkoa, a return to normal capacity at Santander and decreasing seasonal effects at Caribou. Unfortunately, Rosh Pinah had a challenging quarter, however we anticipate significant improvement in the second half of the year as we focus on optimizing operations, specifically underground mining efficiency and productivity."

Perkoa Mine, Burkina Faso

Preliminary Q2-2018 production was 46.2 million pounds (20,940 tonnes) of payable zinc with an average zinc recovery of 93% (Table 2). Mine output and mill throughput for the quarter were 182,551 tonnes and

176,027 tonnes of ore, respectively. Given the strong performance over the first half of 2018, the Company is increasing 2018 zinc production guidance by 9 million pounds (4,080 tonnes) to 164-174 million payable pounds (74,400-78,950 tonnes).

Table 2: Perkoa Preliminary Q2-2018 Production

	Q1-2018 YTD-2018
Tonnes Mined	352,359 352,359
Tonnes Milled	336,987 336,987
Average Head Grades:	
Zinc (%)	15.20% 15.20%
Average Recoveries (%):	
Zinc	93.7% 93.7%
Concentrate Produced (dry metric tonnes):	
Zinc	97,699 97,699
Payable Production:	
Zinc (lbs)	92,026,027 92,026,027
Zinc (tonnes)	20,950 20,950

Rosh Pinah Mine, Namibia

Preliminary Q2-2018 production was 20.8 million pounds (9,449 tonnes) of payable zinc, 2.1 million pounds (974 tonnes) of payable lead and 28,388 ounces of payable silver (Table 3). Mine output and mill throughput for the quarter was 159,797 tonnes and 173,082 tonnes, respectively.

Performance for the quarter was below expectation; specifically, mine production did not achieve targeted levels due to non-optimal operational practices. Consequently, 2018 production guidance has been reduced by 10 million pounds (4,540 tonnes) to 95-105 million payable pounds (43,100-47,640 tonnes) of zinc. The Company is actively addressing this issue and continues to onboard key skills, advance workforce training, provide operational support and implement compliance tracking.

Table 3: Rosh Pinah Preliminary Q2-2018 Production

	Q1-2018	Q2-2018	YTD-2018
Tonnes Mined	172,334	159,797	332,131
Tonnes Milled	177,837	173,082	350,919
Average Head Grades:			
Zinc (%)	7.92%	7.69%	7.81%
Lead (%)	1.40%	1.07%	1.24%
Silver (ozs/ton)	0.58%	0.29%	0.41%
Average Recoveries (%):			
Zinc	88%	86%	87%
Lead	77%	58%	67%
Silver	51%	60%	56%
Concentrate Produced (dry metric tonnes):			
Zinc	25,175	25,540	50,715
Lead	4,268	3,017	7,285
Payable Production:			
Zinc (lbs)	22,831,575	20,825,332	43,656,907
Zinc (tonnes)	10,359	9,449	19,808
Lead (lbs)	3,925,012	2,146,675	6,071,687
Lead (tonnes)	1,781	974	2,755
Silver (ozs)	50,794	28,388	73,831

Caribou Mine, Canada

Preliminary Q2-2018 production was 20.5 million pounds (9,315 tonnes) of payable zinc, 6.5 million pounds

(2,937 tonnes) of payable lead and 178,753 ounces of payable silver (Table 4). Mine production for the quarter was 266,500 tonnes, an operational record, and mill throughput was 247,222 tonnes. As expected, the winter impacts experienced in the first quarter decreased in the second quarter, which positively impacted zinc recoveries.

Table 4: Caribou Preliminary Q2-2018 Production

	Q1-2018	Q2-2018	YTD-2018
Tonnes Mined	238,650	266,500	505,150
Tonnes Milled	235,531	247,222	482,753
Average Head Grades:			
Zinc (%)	5.94%	5.92%	5.93%
Lead (%)	2.43%	2.16%	2.29%
Silver (ozs/ton)	2.14	1.96	2.04
Average Recoveries (%):			
Zinc	75%	76%	76%
Lead	62%	60%	61%
Silver	41%	35%	38%
Concentrate Produced (dry metric tonnes):			
Zinc	22,769	23,394	46,163
Lead	9,556	8,400	17,956
Payable Production:			
Zinc (lbs)	19,079,123	20,530,395	39,609,517
Zinc (tonnes)	8,657	9,315	17,972
Lead (lbs)	7,200,955	6,473,136	13,674,090
Lead (tonnes)	3,267	2,937	6,204
Silver (ozs)	216,087	178,753	394,840

Santander Mine, Peru

Preliminary Q2-2018 production was 16.4 million pounds (7,434 tonnes) of payable zinc, 1.9 million pounds (867 tonnes) of payable lead and 130,659 ounces of payable silver (Table 5). Recoveries averaged 89% for zinc, 79% for lead and 61% for silver.

The mill maintenance was completed prior to the beginning of the second quarter, resulting in mill throughput of 223,884 tonnes (an operational record) and mine output of 198,318 tonnes for the quarter.

The Santander mill is now operating at approximately 2,500 tonnes-per-day, which is above design capacity, and as such the Company is increasing 2018 zinc production guidance by 1 million pounds (500 tonnes) to 55-58 million payable pounds (24,950-26,320 tonnes).

Table 5: Santander Preliminary Q2-2018 Production

	Q1-2018	Q2-2018	YTD-2018
Tonnes Mined	187,073	198,318	385,391
Tonnes Milled	150,627	223,884	374,511
Average Head Grades:			
Zinc (%)	4.46%	4.47%	4.46%
Lead (%)	0.48%	0.52%	0.50%
Silver (ozs/ton)	0.77	0.91	0.85
Average Recoveries (%):			
Zinc	89%	89%	89%
Lead	79%	79%	78%
Silver	58%	61%	60%
Concentrate Produced (dry metric tonnes):			

Zinc	12,549	18,822	31,371
Lead	1,109	1,891	3,000
Payable Production:			
Zinc (lbs)	10,953,272	16,384,235	27,337,507
Zinc (tonnes)	4,970	7,434	12,404
Lead (lbs)	1,170,588	1,911,609	3,082,197
Lead (tonnes)	531	867	1,398
Silver (ozs)	70,046	130,659	200,706

Q2-2018 PRELIMINARY OPERATING COSTS AND ANNUAL COST GUIDANCE (1, 2, 3)

Table 6: Q2-2018 Preliminary Operating Costs and Annual Cost Guidance (US\$ per tonne)

Mine	2018 Annual Operating Cost Guidance	Q1-2018 Operating Costs	Q2-2018 Preliminary Operating Costs	YTD-2018 Preliminary Operating Costs
Perkoa (100%)	\$103-\$113	\$112	\$87	\$100
Rosh Pinah (100%)	\$49-\$54	\$54	\$47	\$51
Caribou	\$55-\$61	\$64	\$60	\$62
Santander	\$38-\$42	\$65	\$40	\$50
Total	\$60-\$66	\$73	\$58	\$65

(1) Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".

(2) Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

(3) Costs are preliminary and subject to adjustment.

2018 CONSOLIDATED PRODUCTION GUIDANCE

Production guidance for the year remains unchanged at between 400 and 427 million pounds (181,500-193,700 tonnes) of payable zinc, 43.8 and 46.0 million pounds (19,900-20,900 tonnes) of payable lead and 1.40 and 1.47 million ounces of payable silver (Table 7).

The Company is increasing its zinc production guidance at Perkoa and Santander by an aggregate of 10 million pounds (4,540 tonnes) of payable zinc, which offsets the lower zinc production guidance at Rosh Pinah of 10 million pounds (4,540 tonnes). There will be moderate fluctuations on a quarter-to-quarter basis due to normal-course mine scheduling (Figure 1).

Table 7: 2018 Consolidated Production Guidance (1&2)

Mine	2018 Zinc Production	2018 Lead Production	2018 Silver Production
Perkoa (100%)	164-174 million lbs 74,400-78,950 tonnes	N/A	N/A
Rosh Pinah (100%)	95-105 million lbs 43,100-47,650 tonnes	5.7-6.0 million lbs 2,600-2,700 tonnes	123-129 k ozs
Caribou	86-90 million lbs 39,000-40,850 tonnes	27.1-28.4 million lbs 12,300-12,900 tonnes	627-658 k ozs
Santander	55-58 million lbs 24,950-26,300 tonnes	11.0-11.6 million lbs 5,000-5,300 tonnes	654-687 k ozs
Total	400-427 million lbs 181,500-193,700 tonnes	43.8-46.0 million lbs 19,900-20,900 tonnes	1,400-1,474 k ozs

(1) Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".

(2) Trevali's ownership interest is 90% of Perkoa and 90% of Rosh Pinah.

CONCENTRATE SHIPPING AND SALES

Normal shipping schedules were realized at all operations in the second quarter and there were no material

inventory backlogs that affected concentrate sales.

STRENGTHENED MANAGEMENT TEAM

Trevali has added two new key management positions:

Vice President, General Counsel and Corporate Secretary

Steven Molnar has joined Trevali as Vice President, General Counsel and Corporate Secretary. He joins the Company from McCarthy Tétrault LLP, where he practiced corporate and securities law with a focus on the mining industry. He brings extensive experience in corporate governance and continuous disclosure requirements, public and private mergers and acquisitions and capital markets transactions, and joint ventures and other commercial arrangements in the mining industry. Steve will be overseeing all legal aspects at Trevali, providing advice on strategic direction, planned initiatives, operations and corporate governance and regulatory compliance.

Vice President, Mineral Resource Management

Yan Bourassa has joined Trevali as Vice President, Mineral Resource Management. He joins the Company with extensive experience in resource estimation / disclosure and has a solid background in operations and exploration. Yan will be overseeing the development and maintenance of the individual resource and reserve models for all Trevali mining assets combined with the management of all in-mine conversion drilling, drill data management, and sampling QA/QC. He will also be developing frameworks for mineral resource management, supervising and training geologists and providing technical guidance to Senior Management team as part of due diligence processes.

Additionally, Trevali has implemented operation-level changes to reinforce ongoing improvement and optimization initiatives at all operations.

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, has supervised the preparation of, and has verified 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 company with four mines: the wholly-owned Santander mine in Peru, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, its 90% owned Rosh Pinah mine in Namibia and its 90% owned Perkoa mine in Burkina Faso.

The 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” (signed)
Mark D. Cruise, President

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Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of the Canadian securities legislation and “forward-looking statements” within the meaning of Section 27A of the *United States Securities Act of 1933*, as amended, Section 21E of the *United States Exchange Act of 1934*, as amended, the *United States Private Securities Litigation Reform Act of 1995*, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time. 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. Such forward-looking statements and information include, but are not limited to statements as to: the timing and amount of estimated future production; the estimation of mineral resources and mineral reserves; costs and timing of development; operating efficiencies, including the ability to manage water while reducing power consumption, costs and expenditures; expectations regarding milling operations and metal production shortfalls; metal output and throughput rates; cost guidance and anticipated annual results; anticipated results of future exploration; and forecast future metal prices.

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. If any assumptions are untrue, it could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Assumptions have been made regarding, among other things, present and future business strategies and the environment in which the Company will operate in the future, including commodity prices, anticipated costs and ability to achieve goals.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to joint venture operations; 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; 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, Namibia, Burkina Faso, 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, as well as other risks as more fully described in the Company's annual information form for the year ended December 31, 2017, which is available on the Company's website (www.trevali.com) and filed under our profile on SEDAR (www.sedar.com). 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.

Note to United States Investors

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects, classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines";

The Company uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". While these terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission. US investors are cautioned not

to assume that any part or all of the material in these categories will ever be converted into reserves.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/9055296f-a55b-49c2-bd7d-610806906aab>

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