

Trevali reports strategic review of Caribou mine production

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Maintains consolidated 2018 zinc production guidance

VANCOUVER, Oct. 22, 2018 - Trevali Mining Corporation (“Trevali” or the “Company”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) reports a downgrade of the 2018 production guidance for the Caribou mine due to challenging rock mass conditions. Increased zinc production from Perkoa operations is expected to partially offset metal losses. The Company reiterates it remains on track to achieve its 2018 consolidated zinc production guidance.

DETAIL

The Caribou Mine was well positioned after the second quarter 2018 to achieve its target production in 2018. As part of an ongoing technical review, several key operational changes were required to ensure the safety of employees, equipment and to maintain production targets in the long term (2019+) due to challenging hanging wall rock mass conditions. Specifically, changes to the geotechnical control management were required, primarily the move to Cemented Rock Fill from unconsolidated fill. These were implemented during Q3 and impacted production, however site retained the ability to achieve the lower end of 2018 production guidance through increased Q4 production.

However, during early to mid-October adverse conditions were experienced in two mining zones resulting in the cessation of retreat mining and the subsequent loss of some production from the remaining 2018 mine plan. Further external engineering studies are ongoing and in order to increase mining flexibility, Caribou management have strategically slowed the mining rate in order to accelerate mine development in Q4-2018 through Q1-2019 to build more optionality and stability in the mine to deliver safe, strong and reliable results in 2019. Consequently, 2018 zinc and lead production will be adversely affected, and guidance has been revised downwards. 2018 silver production guidance remains unchanged.

Table 1: Revised production guidance for Caribou mine.

	2018 Zn Production (payable)	2018 Pb Production (payable)	2018 Ag Production (payable)	Operating Cost (per tonne)
Caribou - revised	70-75 million lbs. (31,750-34,000 tonnes)	23.0-25.0 million lbs. (10,450-11,350 tonnes)	627,000-658,000 ozs.	US\$63-69
Caribou - original	86-90 million lbs. (39,000-40,850 tonnes)	27.1-28.4 million lbs. (12,300-12,900 tonnes)	627,000-658,000 ozs.	US\$55-61

“It is incredibly disappointing that the Caribou mine has been forced to slow down, however this was a necessary step in order to ensure the safety of our workforce and enhance the long-term economics of the mine,” stated Dr. Mark Cruise, Trevali’s President and CEO. “This strategic direction was made with a view of establishing a stronger foundation for the operation to deliver on expectations in 2019 and beyond.”

The Santander and Rosh Pinah mines remain on track to deliver production guidance with the Perkoa mine presently expected to exceed its guidance due to continued positive performance, helping offset the shortfall from the Caribou mine. Trevali remains on track to deliver 2018 zinc payable metal production of more than 400 million pounds. Zinc sales during the third quarter, however, lagged production with concentrate inventory levels above target at both Perkoa and Rosh Pinah. Additional concentrate shipments are planned for the fourth quarter to reduce inventories and increase sales.

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,

have supervised the preparation of and have 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, the 90% owned Rosh Pinah mine in Namibia and the 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 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 amounts of estimated future production; the estimation of mineral resources and mineral reserves, costs and timing of development; operating efficiencies, costs and expenditures; expectations regarding mining and 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: 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.

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