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## NEWS RELEASE

# Trevali intersects multiple zones of high-grade mineralization at Magistral North Deposit

### Highlights include:

**SAN-109A – 31.75 metres at 118 g/t (3.4 oz/t) silver, 4.86% lead, 7.46% zinc**  
**SAN-119 – 16.2 metres at 72.4 g/t (2.1oz/t) silver, 5.81% lead and 7.43% zinc**

TRC-NR-10-01

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Vancouver, British Columbia...Trevali Resources Corp. ("Trevali" or the "Company") (CNSX: TV, Frankfurt: 4TI, Pink Sheets: TREVF) is pleased to announce that the latest drill results from its 2009 – 2010 resource expansion program have intersected the thickest - highest grade intercepts to date at the Magistral North deposit on the Santander Silver-Lead-Zinc mine project in west-central Peru. Additionally, exploration continues to expand polymetallic mineralization at the Puajanca Zone to vertical depths of 100 metres. **Mineralization remains open in all three Magistral deposits, the Puajanca zone and the past-producing Santander deposit, and numerous high-priority targets remain to be tested on the Company's large, 100%-owned land package.**

### Key drilling highlights include:

- Latest results returning multiple zones of some of the thickest and highest-grade intercepts to date.
- Magistral North expansion at surface and depth clearly demonstrate good-to-excellent mineral continuity at very significant grades.
- Ongoing drilling at Puajanca South Zone further expands mineralization along strike and at depth, (SAN-111 intersected **6.7 metres at 81.9g/t (2.4oz/t) silver, 3.37% lead and 5.8% zinc**).
- Additional Puajanca South Zone intercepts range from 1 to 19 metres thick and returned values ranging from 1 to 4.3 oz/t silver, 0.78 to 3.37% lead and 1.56 to 5.8% zinc. Mineralization is currently interpreted to plunge to the north towards the Puajanca North Zone and co-incident geophysical anomaly – representing significant upside potential.

"We are very pleased with the high success rate of drilling at Santander – particularly the resource growth potential from these latest results," states Mark Cruise, Trevali's President and CEO. "The Company looks forward to a continuous flow of positive drill results in the coming months culminating in an updated

NI43-101 resource estimate and PEA study in addition to advances on the engineering side from our partners Glencore International as we advance Santander towards production."

**Table 1: Summary Assay Results – Magistral North & Puajanca Prospect**

Zone / Borehole (dip / azimuth)	From – To (metres)	Downhole Interval	Ag oz/t (g/t)	Pb %	Zn %
Magistral North SAN-109A (-70° / 60°)	156.65 – 161.85m	<b>5.2m</b>	<b>1.17oz/t (40.2g/t)</b>	<b>3.18%</b>	<b>3.51%</b>
	199.85 – 231.6m	<b>31.75m</b>	<b>3.4oz/t (118/t)</b>	<b>4.86%</b>	<b>7.46%</b>
	Inc 214.9 – 231.6m	16.7m	4.7oz/t (162.9g/t)	4.78%	9.96%
	248 – 256.1m	<b>8.1m</b>	<b>1.7oz/t (57.7g/t)</b>	<b>3.98%</b>	<b>4.32%</b>
	Inc 251 – 256.1m	5.1m	2.3oz/t (80.5g/t)	4.85%	5.12%
	262.65 – 266m	3.35m	1.4oz/t (46.7g/t)	2.87%	2.55%
	292.2 – 295.25m	3.05m	0.75oz/t (26g/t)	2.41%	2.26%
Puajanca SAN-110 (-70° / 90°)	212.3 – 215.15m	2.85m	1oz/t (37.5g/t)	0.78%	5.02%
Puajanca SAN-111 (-30 / 147°)	63.9 - 83m	<b>19.1m</b>	<b>1.3oz/t (44.3g/t)</b>	<b>1.99%</b>	<b>3.19%</b>
	Inc 69.45 – 83m	13.55m	1.4oz/t (49.7g/t)	2.15%	3.78%
	Inc 74.4 – 81.1m	<b>6.7m</b>	<b>2.4oz/t (81.9g/t)</b>	<b>3.37%</b>	<b>5.8%</b>
Puajanca SAN-112 (-60° / 145°)	89.1 – 93.4m	<b>4.3m</b>	<b>1.2oz/t (39.9g/t)</b>	<b>2.27%</b>	<b>3.42%</b>
	122.4 – 128.7m	6.3m	2.3oz/t (80.9g/t)	3.06%	1.74%
	Inc 125.7 – 128.7m	<b>3m</b>	<b>4.3oz/t (147.9g/t)</b>	<b>5.91%</b>	<b>1.56%</b>
	148.55 – 149.85m (ends in mineral)	1.3m	1.3oz/t (44.3g/t)	0.89%	3.25%
Magistral North SAN-115 (-35° / 60°)	4.55 – 10.05m	5.5m	1.2oz/t (41g/t)	2.78%	3.06%
	18.4 – 22.9m	4.5m	1.7oz/t (57g/t)	1.9%	2.14%
	Inc 21.4 – 22.9m	<b>1.5m</b>	<b>4.7oz/t (160.6g/t)</b>	<b>4.78%</b>	<b>5.11%</b>
Magistral North SAN-116 (-70° / 60°)	161.1 – 164.1m	3m	2.6oz/t (90.4g/t)	1.05%	2.3%
	196.9 – 221m	24.1m	1.5oz/t (53g/t)	4.16%	4.22%
	Inc 196.9 – 212.35m	<b>15.45m</b>	<b>2oz/t (70.5g/t)</b>	<b>5.72%</b>	<b>5.74%</b>
	261.8 – 278.8m	17m	2.5oz/t (85.1g/t)	3.31%	3.04%
	Inc 261.8 – 272.3m	<b>10.5m</b>	<b>3.4oz/t (118.5g/t)</b>	<b>4.79%</b>	<b>4.2%</b>
Inc 261.8 – 265.15m	3.35m	6.3oz/t (216.4g/t)	8.71%	8.69%	
Magistral North SAN-118 (-15° / 60°)	0.65 – 25.2m	<b>24.55m</b>	<b>1.6oz/t (55.2g/t)</b>	<b>4.12%</b>	<b>3.69%</b>
	Inc 0.65 – 8.9m	8.25m	3oz/t (103.5g/t)	6.51%	4.82%
Magistral North SAN-119 (-20° / 85°)	14.05 – 30.25m	<b>16.2m</b>	<b>2.1oz/t (72.4g/t)</b>	<b>5.81%</b>	<b>7.43%</b>
	Inc 26.05 – 30.25m	4.2m	3.7oz/t (126.8g/t)	10.9%	12.32%
	Inc 29.05 – 30.25m	<b>1.2m</b>	<b>7.8oz/t (268.9g/t)</b>	<b>17.3%</b>	<b>20.9%</b>
Puajanca SAN-120 (-45° / 90°)	104.65 – 109.65m	<b>5m</b>	<b>2.8oz/t (97g/t)</b>	<b>2.73%</b>	<b>1.05%</b>

Borehole SAN-109 was abandoned due to poor ground conditions and was re-drilled as SAN-109A. Boreholes SAN-113-114 and SAN-117 are geotechnical holes drilled for civil engineering purposes on the Santander Plant site testing ground conditions below the future Mill, Tank House and Coarse Ore bins.

## DRILL PROGRAM DETAILS

### MAGISTRAL NORTH

Drillholes SAN-109A and SAN-116 intersected multiple broad-to-very-broad intervals of high-grade silver-lead-zinc mineralization. The holes were designed to test the mid-levels of the Magistral North deposit (approx. +150 - 250 metres vertical depth) that is inadequately captured within the current resource model. Both holes intersected multiple zones of semi-massive to massive replacement mineralization returning some of the broadest and highest precious/base metal grades to date.

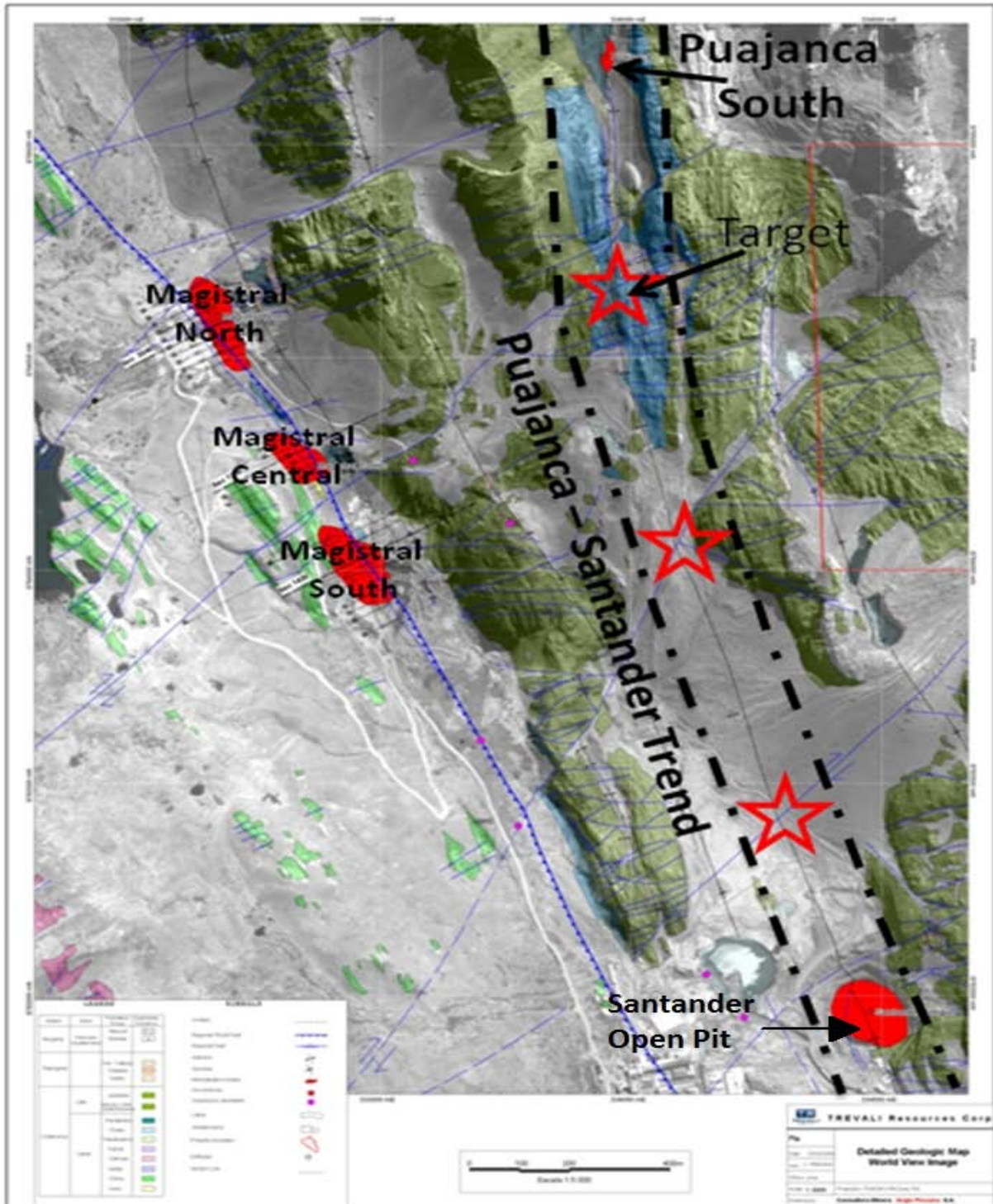
Drillholes SAN-115, 118 and 119 were designed to test surface geotechnical properties in addition to zones of potentially open-pittable surface-to-near-surface mineralization above the current resource model. All three holes returned broad zones of high-grade mineralization including the highest combined-grade interval obtained to date – **1.2 metres at 268.9g/t (7.8oz/t) silver, 17.3% lead, 20.9% zinc and 0.64% copper.**

These results coupled with previous drilling clearly demonstrate good-to-excellent continuity of very significant silver-lead-zinc mineralization from surface outcrop to appreciable depths of approximately 350 metres – where it remains open. **Of particular note is the fact that silver and lead to zinc metal ratios are unchanged and remain high -- suggesting excellent additional depth potential on the order of 500 to 600 metres when compared to the bottom of known mineralization in the historic Santander Pipe (that also remains open). It is considered highly likely that the other Magistral deposits will also display similar characteristics.**

### PUAJANCA SOUTH

The Pujanca Zone is located within 1 kilometre of the Magistral North deposit. Work to date indicates the mineralized zone averages approximately 30 metres thick within which high-grade, semi-massive to massive sulphide replacement and vein zones occur. The Pujanca South body currently has dimensions of 40m long x 15m wide x 100m vertical and assay results to date indicate it has the potential to form a third silver-rich replacement body similar to the Magistral North and Central deposits. Future work will seek to expand upon this.

The productive Magistral trend has only been drill tested along 600 metres of its 14-kilometre strike length but already hosts the three Magistral Deposits (North, Central and South). The 3-kilometre long Pujanca mineral fairway (see Figure 1) forms a second, very-high priority target corridor containing numerous target zones.



**Figure 1:** Summary geological map of Puajanca – Santander Mineral Fairway.

## PROJECT BACKGROUND

The Santander silver-lead-zinc mine project is located approximately 215 km by road from Lima, in the western extent of Peru's world-class Central Mineral Belt. The mine previously operated from 1958-1993 targeting a single Carbonate Replacement Deposit-type pipe and manto structure, the Santander Orebody.

Substantial site infrastructure includes a fully refurbished 200-man camp and the Tingo hydroelectric power-station located 17 km down-valley to the west. The Santander project and the considerable existing infrastructure form a highly strategic asset in this mining district. The Company commenced exploration at Santander in November 2007 discovering four new high-grade silver-lead-zinc replacement and massive sulphide bodies to date.

A recently completed independent resource estimate of the three Magistral deposits reviews a **total Indicated Mineral Resource of 5,298,000 tonnes with an average grade of 3.34% zinc, 1.27% lead and 38 g/t silver** (using a 2% ZnEQ\* cut-off grade) – for a **contained metal inventory of 390 million lbs. zinc, 149 million lbs. lead and 6.5 million oz. silver in the Indicated category**. An additional Inferred Mineral Resource of 2,244,000 tonnes grading 2.92% zinc, 0.50% lead and 18 g/t silver was also reviewed in the three deposits using the same cut-off grade – for contained metals of 144 million lbs. zinc, 25 million lbs. lead and 1.3 million oz. silver. All three Magistral bodies remain open at depth and to the East.

Additionally, a further 100 million contained lbs. of zinc are estimated to be present in the 1,656,000 indicated tonnes grading at 2.74% zinc (using a 2.0% zinc cut-off grade) at the Santander Tailings Impoundment.

\*ZnEQ = ((Ag Price(g) x Ag Recovery x Ag Grade) + (Pb Price(t) x Pb Recovery x (Pb Grade%/100)) + (Zn Price(t) x Zn Recovery x (Zn Grade%/100))) / Zn Price(t). Golder utilized the three year rolling average price for all three metals. Price for silver is per gram (\$0.43339) and that for Pb (\$1,983) and Zn (\$2,742) is per tonne. A recovery of 85% was applied to Ag, 94% for Pb and 91% for Zn based upon Trevali's metallurgical testwork. A 2% ZnEQ\* cut-off grade is the nominal base case estimated grade of material that can be mined and processed considering all applicable costs.

## QUALIFIED PERSON AND QUALITY CONTROL/QUALITY ASSURANCE

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO and a qualified person as defined by National Instrument 43-101, 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 and shareholder.

The work programs at Santander were designed by, and are supervised by, Dr. Mark D. Cruise, President & CEO, Trevali, and Tim Kingsley (independent geological consultant), who together are responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ACME Laboratories, Vancouver, for assay. ACME's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. 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. Finally, representative blind duplicate samples are routinely forwarded to ACME and an ISO-compliant third party laboratory for additional quality control.

The resource estimates on the Magistral North, Central and South deposits were conducted by and under the supervision of Kevin Palmer P.Geo., an independent qualified person employed by Golder Associates Ltd. of Vancouver, Canada.

ABOUT TREVALI RESOURCES CORP.

The Company in conjunction with partner Glencore International A.G. has entered into a definitive development agreement for the Santander project that will see Glencore provide and operate a 2,000-tonne-per-day concentrate plant, undertake mining operations on a ‘contractor/toll basis’ and enter into a long-term concentrate offtake agreement for 100% of Santander project production at benchmark terms.

Additionally, through its wholly owned subsidiary Trevali Renewable Energy Inc., the Company is undertaking a significant upgrade of the Tingo run-of-river hydroelectric generating facility along with transmission line upgrades and extensions to allow the potential sale of surplus power into the Peruvian National Energy Grid.

The common shares of the Company are currently listed on the CNSX (symbol TV). For further details on the Company, readers are referred to the Company’s web site ([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 RESOURCES CORP.**

*“Mark D. Cruise” (signed)*  
Mark D. Cruise, President

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The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.