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NEWS RELEASE

Trevali's Santander Mine production exceeds 2014 guidance

Annual production of 50.4 million lbs zinc, 23.3 million lbs lead and 914,600 ounces silver

TV-NR-15-02

January 21, 2015

Vancouver, British Columbia...Trevali Mining Corporation ("Trevali" or the "Company") (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) reports preliminary production results for its fourth quarter ("Q4") ending December 31, 2014 of approximately 11.2 million payable pounds of zinc, 7.1 million payable pounds of lead and 241,600 payable ounces of silver from the Santander Mine in Peru (see Table 1).

Full-year 2014 Santander production was approximately 50.4 million payable pounds of zinc, 23.3 million payable pounds of lead and 914,600 payable ounces of silver, exceeding the Company's modified production guidance estimate for the year.

2014 full-year recoveries averaged 88% for zinc, 85% for lead and 75% for silver. Annual mill throughput was 709,140 tonnes. Average head grades were 4.24% Zn, 1.89% Pb and 1.64 oz/ton Ag with production of 54,204 tonnes of zinc concentrate averaging 50% Zn and 19,375 tonnes of lead-silver concentrate averaging 57% Pb and 46.7 oz/ton Ag for the year.

Average recoveries for Q4-2014 were 88% for zinc, 88% for lead and 80% for silver. Q4 throughput at the 2,000-tonne-per-day-rated Santander processing complex was 185,862 tonnes, giving an average daily throughput of approximately 2,100 tonnes. Average head grades of 3.65% Zn, 2.12% Pb and 1.56 oz/ton Ag were realized to produce approximately 12,050 tonnes of zinc concentrate averaging 50% Zn and 5,815 tonnes of lead-silver concentrate averaging 59% Pb and 43.7 oz/ton Ag.

"We are encouraged with our first commercial production year at Santander and particularly pleased with the Q4 mill performance where we achieved above design throughput and recoveries of all metals. We will continue to focus on site optimization and business efficiencies in 2015 in order to maximize site-performance prior to anticipated Zn price strengthening later this year as global supply constraints are forecast to commence," stated Dr. Mark Cruise, Trevali's President and CEO. "2015 stands to be another milestone year for Trevali as we build upon the successes realized at Santander and commission our Caribou Mine in New Brunswick in the second quarter."

Table 1: Santander Mine production statistics

	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014
Tonnes mined	156,030	152,733	164,911	190,583	664,257
Tonnes milled	173,820	175,384	174,075	185,862	709,140
Average head grades:					
Zinc	4.76%	4.20%	4.40%	3.65%	4.24%
Lead	1.90%	1.42%	2.11%	2.12%	1.89%
Silver	1.97 oz/ton	1.44 oz/ton	1.61 oz/ton	1.56 oz/ton	1.64 oz/ton
Average recoveries:					
Zinc	87%	88%	88%	88%	88%
Lead	86%	84%	83%	88%	85%
Silver	74%	70%	74%	80%	75%
Concentrate produced:					
Zinc (dry metric tonnes)	15,640	13,048	13,466	12,050	54,204
Grade (Zn %)	50%	49%	50%	50%	50%
Lead-Silver (dry metric tonnes)	4,510	3,680	5,370	5,815	19,375
Grade (Pb %)	58%	57%	56%	59%	57%
Grade (Ag oz/ton)	55.3 oz/ton	48.8 oz/ton	39.0 oz/ton	43.7 oz/ton	46.7 oz/ton
Payable metal production:					
Zinc (pounds)	14,597,890	12,044,583	12,589,624	11,217,048	50,449,145
Lead (pounds)	5,466,351	4,420,428	6,307,263	7,132,555	23,326,597
Silver (troy ounces)	268,600	186,824	217,648	241,566	914,637

2015 Production Guidance

Production guidance for 2015 from the Company's Santander mine is estimated at approximately 48-50 million pounds of payable zinc (in concentrate grading approximately 50% Zn), 23-25 million pounds of payable lead (in concentrate grading approximately 55-57% Pb) and 850,000-950,000 ounces of payable silver. Cash costs for 2015 are estimated at US\$48-51 per tonne milled. (Please see Cautionary Note on Forward Looking Statements at the end of this document).

Caribou Mine Update

The Company's restart of its Caribou Mine and Mill Complex in the Bathurst Mining Camp of Northern New Brunswick remains on track and schedule for commissioning in the second quarter of this year. Work on both underground development and refurbishment, and the mill complex have been progressing very well in advance of start-up.

2014 Financial Results and Conference Call

Trevali will release annual financial results for its year ending December 31, 2014 on March 31, 2015 after the close of the trading day in Toronto.

The Company will host a conference call and audio webcast at 10:30 a.m. Eastern Time on Wednesday, April 1, 2014 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): 1-800-355-4959

Toronto and international: 1-416-340-2216
Audio Webcast: <http://www.gowebcasting.com/6272>

Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, 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 one producing operation currently in Peru and an advanced-stage mine under development in Canada.

In Peru, the Company is actively producing zinc and lead-silver concentrates from its Santander mine and 2,000-tonne-per-day metallurgical plant.

In Canada, Trevali owns the Caribou mine and mill, Halfmile mine and Stratmat deposit all located in the Bathurst Mining Camp of northern New Brunswick. The Company is currently advancing its 3,000-tonne-per-day Caribou Mill Complex and mine towards scheduled 2015 production.

All of the Company's deposits remain open for expansion.

The common shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF) and on the Lima Stock Exchange (symbol TV). For further details on Trevali, readers are referred to the Company's web site (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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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 accuracy of estimated mineral reserves and resources, anticipated results of future exploration, and forecast future metal prices, anticipated results of future electrical sales and expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral reserves. 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 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 reserves 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 plans at Caribou-Halfmile-Stratmat and Santander are based only on Indicated and Inferred Mineral Resources and not Mineral Reserves and do 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.