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## NEWS RELEASE

# Trevali commences mining at Caribou Zinc Mine in anticipation of Q2 mill commissioning

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Vancouver, British Columbia...Trevali Mining Corporation ("Trevali" or the "Company") (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) provides a status update on construction and mine re-start activities at its wholly-owned Caribou polymetallic mine and mill complex located in the Bathurst Mining Camp of northeastern New Brunswick, Canada.

Both surface and underground development programs at Caribou have advanced significantly during the first quarter including the recent commencement of mining activities. The project status remains on schedule for start-up commissioning in the second quarter of 2015. A summary of key current activities is provided below:

### **MILL**

- The milling circuit is predominantly refurbished and ready for operation with the new 3,000-tonne-per-day Semi-Autogenous-Grinding (SAG) mill installed and aligned (Figure 1). The two Ball Mills have been refurbished and will be available for commissioning following upcoming replacement of upgraded trunnion seals. The three M1000 IsaMills have been inspected and are in excellent condition (Figure 2). The Company has proactively replaced motor bearings following which they will be available for commissioning.
- The Zinc and Lead flotation circuits and associated pumps have been refurbished or replaced and are ready for commissioning. The Copper circuit design has been completed, tendered, with the majority of equipment sourced (from the former Brunswick-12 Mill) and on-site. During the commissioning period the Company intends to initially focus on the established Zinc and Lead (Silver) recovery circuits following which it will commission the new Copper circuit.
- In order to potentially fast-track mill commissioning and technically de-risk start-up, Trevali's mill operations team recently travelled to Australia to visit partner Glencore's Mount Isa and McArthur River zinc operations for knowledge transfer opportunities in IsaMill operations, fine grind flotation performance, maintenance practices and trouble-shooting. Additionally, experienced Glencore IsaMill operational specialists will be made available to assist Trevali's technical team onsite at Caribou during the upcoming mill commissioning and ramp-up. Trevali's team also took the opportunity to examine and discuss various other potential post-commissioning opportunities with their Glencore counterparts.

- DRA Americas Inc., a South African specialist metallurgy and plant operations group, has also been retained to provide additional expert support to the Caribou team as we commence mill commissioning and metallurgical optimization going forward. The DRA team has mobilized to site and is currently working on enhancing the mill maintenance programs in order to maximize equipment availability both during and post commissioning periods.



Figure 1: Newly installed 3,000-tonne-per-day SAG mill at Caribou Mine



Figure 2: Three M1000 IsaMills installed at Trevali's Caribou mill

## UNDERGROUND

- Initial underground mineral production has commenced with blasting of the first scheduled stope and transport of mineralized mill-feed to the surface stockpile (Figure 3). There is currently an estimated 18,000 tonnes on the Coarse Mill-Feed Pad with this amount increasing on a daily basis (Figure 4). Based on experienced gained during the very successful Santander Plant commissioning in Peru, the Company plans to build a significant stockpile of mineralized material (approximately 60-80,000 tonnes) over the interim period prior to commencing mill commissioning in Q2.
- Approximately 3-years of underground development is currently in place: In detail Ramp, Level rehabilitation and access to the first four production zones are now 100% complete and rehabilitation of the fifth zone is approximately 80% complete. There is currently approximately 1 million tonnes of mineralized material available for production.
- The construction of an underground ramp connection to the existing conveyor portal (approximately 400 metres of development) has been completed and is anticipated to result in significant operational efficiencies by reducing the underground haul distance to within approximately 100 metres of the Fine Mill-Feed Bins versus the previous approximately 1.5-km surface haul route. It is anticipated that this will decrease haul costs (shorter haul using larger trucks), improve underground fleet availability in addition to improving winter production capabilities.

- The mine is now approximately 80% dewatered, based on volume, with approximately 100 vertical metres remaining. Upgrading of the water treatment plant and settling ponds is underway to roughly double capacity of Water Treatment Plant from 600-gallons-per-minute to plus-1200-gallons-per-minute in order to provide greater flexibility in water management going forward.



Figure 3: Loaded 40-tonne haul truck underground at the Caribou Mine



Figure 4: Caribou mill feed stockpile of approximately 18,000 tonnes

## **SURFACE WORKS**

All critical surface works required for initial commissioning have been completed. Additional work will occur post-seasonal Spring melt.

## **STAFFING**

Caribou staff and contractor numbers have ramped up in accordance with mine and mill activity levels as operations approach commissioning. Total site personnel (comprised of Trevali Caribou employees, staff, and contractors) currently number approximately 230.

Total anticipated site personnel (both employees/staff and contractors) once operations are fully ramped is expected to be approximately 300.

## **FIRST NATIONS TRAINING PROGRAMS**

As part of Trevali's ongoing Impact Benefit Agreement with local Mi'kmaq First Nations, mining and mill training programs have been initiated to provide qualified First Nation candidates with the skillsets to take advantage of Trevali's goal of 20 percent First Nation workforce participation at Caribou. There are presently 11 First Nation students in the underground mining common core program who are presently on the practical portion of training at the Caribou mine. As well there are 12 First Nation candidates who are on their sixth week of a twelve week mill operator training program. Both programs are being run through the local community colleges.

Upon the completion and employment of these First Nation candidates, Trevali is proud to announce that it will be one of the largest First Nation employers in New Brunswick.

## **ZINC COMMODITY OUTLOOK**

Zinc-market fundamentals continue look very strong as London Metals Exchange inventory levels see continued drawdowns and are now at plus-5-year lows, approaching the 515,000-tonne level (Figure 5). Coupled with this are the scheduled closures of both MMG Limited's Century Mine in Australia and Vedanta Resources Plc's Lisheen Mine in Ireland later this year, which have estimated 2015 annual productions of approximately 320,000-370,000 tonnes and 160,000 tonnes of zinc in concentrate respectively.

According to the International Lead and Zinc Study Group, zinc production lagged consumption by 296,000 tonnes in 2014 as stockpiles were being consumed. This production deficit is forecast to almost double to approximately 580,000 tonnes this year and could widen to as much as 2 million tonnes in 2017 with no new, global marquee zinc mines scheduled to commence production within this period.

Trevali is the only primary zinc producer (as defined by greater than 50% revenues derived from zinc production and sales) currently listed on the Toronto Stock Exchange.



Figure 5: Zinc LME warehouse inventory levels (blue) vs. zinc price (orange); from InfoMine

**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 one producing operation 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 Q2-2015 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 website ([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 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.