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NEWS RELEASE

Trevali Reports 2014 Annual Financial Results

$14.2-million EBITDA(1) and $12.7-million income from Mining Operations

TV-NR-15-05 **March 31, 2015**

Vancouver, British Columbia…Trevali Mining Corporation ("Trevali" or the "Company") **(TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI)** has released its financial results for the year ended December 31, 2014, posting a net loss of $7 million ($0.03 per share), partially due to a non-recurring loss on disposal of a subsidiary incurred during the year. Santander Mine operations income for the year was $12.7 million on concentrate sales revenue of $94.2 million.

2014 Annual Results Highlights:

- Annual concentrate sales revenue of $94.2 million
- EBITDA(1) of $14.2 million
- Income from Santander mine operations of $12.7 million
- Working capital position of $32.5 million
- Net loss of $7 million or ($0.03) per share (partially due to a non-re-occurring loss on disposal of a subsidiary incurred during the year)
- 2014 site cash costs(2) of US$0.37 per pound of payable Zinc Equivalent ("ZnEq")(3) produced
- Annual production of 50.4-million payable pounds of zinc, 23.3-million payable pounds of lead and 914,600 payable ounces of silver, exceeding production guidance for the year
- Realized selling prices for zinc, lead and silver of US$0.96 per pound, US$0.95 per pound and US$18.99 per ounce respectively at International Benchmark terms under the Company's offtake agreement with Glencore

Q4-2014 Highlights:

- Tonnes mined increased throughout the year, up 16% in Q4-2014 to 190,583 tonnes versus 164,911 tonnes in Q3-2014
- Tonnes milled increased 7% to 185,863 tonnes versus 174,075 tonnes in Q3-2014
- Mill recoveries continue to increase, materially above design at 88% for both Zn and Pb, and 80% for Ag respectively
- EBITDA(1) of $3.3 million
- Income from Santander mine operations of $2.0 million on concentrate sales revenues of $22.2 million

Trevali will hold a conference call on April 1, 2015, at 10:30 a.m. Eastern Time (7:30 a.m. Pacific Time) to discuss these results. Call-in details are provided at the end of this release. This release should be read in conjunction with Trevali's audited condensed consolidated financial statements and management's discussion and analysis for the year ended December 31, 2014, which is available on Trevali's website and on SEDAR. All financial figures are in Canadian dollar unless otherwise stated.

"With our first full commercial production year at Santander now under our belts, we have realized significant operations improvements and look forward to further advancing Trevali to benefit from forecast higher zinc prices," stated Dr. Mark Cruise, Trevali's President and CEO. "Despite weakened commodity prices, operational income from concentrate sales remained robust over the fourth quarter and for the year providing a solid platform for growth. The Company is now focused on bringing its Caribou Mine in New Brunswick into operation in Q2-2015 and strengthen its evolution as one of only a handful of primary zinc producers globally."

2014 Santander Production Statistics

	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Full Year 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 - Oz (ounces)/ton	1.97	1.44	1.61	1.56	1.64
Average Recoveries %					
Zinc	87%	88%	88%	88%	88%
Lead	86%	84%	83%	88%	85%
Silver	74%	70%	74%	80%	75%
Concentrate Produced DMT (dry metric tonne):					
Zinc	15,640	13,048	13,466	12,050	54,204
Lead	4,510	3,680	5,370	5,815	19,375
Concentrate Grades %					
Zinc	50%	49%	50%	50%	50%
Lead	58%	57%	56%	59%	57%
Ag - Oz/ton	55.28	48.84	39.0	43.71	46.65
Payable Production:					
Zinc lbs (pounds)	14,597,890	12,044,583	12,589,624	11,217,048	50,449,145
Lead lbs (pounds)	5,466,350	4,420,428	6,307,263	7,132,555	23,326,597
Silver Oz	268,600	186,824	217,648	241,566	914,637

Santander Sales Summary:

	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Full Year 2014
Zinc Concentrate (DMT)	13,790	13,019	14,834	12,066	53,709
Lead Concentrate (DMT)	4,330	3,556	5,414	5,607	18,907
Payable Zinc lbs	12,696,380	11,760,521	13,593,266	10,969,902	49,020,070
Payable Lead lbs	5,196,480	4,179,783	6,381,882	6,826,434	22,584,578
Payable Silver Oz	249,425	180,795	228,219	234,309	892,749
Revenues (USD$)(5)	21,849,515	18,242,806	25,651,095	19,527,136	85,270,552
Average Realized Metal Price:					
Zinc	$ 0.92	$ 0.92	$ 1.02	$ 0.97	$ 0.96
Lead	$ 0.97	$ 0.95	$ 1.00	$ 0.88	$ 0.95
Silver	$ 20.44	$ 19.55	$ 19.79	$ 16.72	$ 18.99
Zinc Equivalent lb Sold(4)	23,657,000	19,866,662	24,188,778	21,170,409	88,882,849
Zinc Equivalent lbs Payable Produced(3)	26,244,980	20,528,315	22,898,043	21,803,313	91,474,651
Site Cash Cost(2) per Equivalent Payable Zinc lb Produced (USD$)(3)	$ 0.33	$ 0.39	$ 0.40	$ 0.37	$ 0.37
Cash Cost(2) per Tonne Milled (USD$)	$ 50.17	$ 45.12	$ 52.05	$ 43.12	$ 47.33

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by considering Company's earnings before interest payments, tax, depreciation, and amortization are subtracted for any final accounting of its income and expenses. The EBITDA of a business gives an indication of its current operational profitability and is a NON-IFRS measure.

(2) Refer to Non-IFRS Measures in the December 31, 2014 Management Discussion and Analysis.

(3) ZnEq Payable Pounds Produced = ((Zn Payable lbs Produced x Zn Price)+(Pb Payable lbs Produced x Pb Price)+(Cu Payable lbs Produced x Cu Price)+(Au oz Payable Produced x Au Price)+(Ag oz Payable Produced x Ag Price))/Zn Price.

(4) ZnEq Payable Pounds Sold = ((Zn Payable lbs Sold x Zn Price)+(Pb Payable lbs Sold x Pb Price)+(Cu Payable lbs Sold x Cu Price)+(Au oz Payable Sold x Au Price)+(Ag oz Payable Sold x Ag Price))/Zn Price. (All metal prices are the average realized metal price for the period)

(5) Revenues for the quarters include prior quarter's adjustment.

Production Guidance and Outlook:

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 per cent Zn) at an average head grade of 4.2-4.4% Zn, 23-25 million pounds of payable lead (in concentrate grading approximately 55 to 57 per cent Pb) at an average head grade of 1.8-2.1% Pb and 850,000-to-950,000 ounces of payable silver at an average head grade of 1.5-1.8 oz/t Ag. Cash costs for 2015 are estimated at USD $48 to $51 per tonne milled. (Please see Cautionary Note on Forward Looking Statements at the end of this document).

At Santander the Company will continue to optimize underground operations during the forthcoming quarters in order to maximize operational efficiencies. An approximate 6,000 metre, predominantly underground, drill program is in progress in order to convert inferred tonnes to a higher confidence category and to continue to define and potentially expand the newly discovered Magistral North-Rosa and Magistral Central-Fatima lead-silver-zinc zones to depth.

In New Brunswick, the Company has significantly advanced its Caribou Mine re-start program that remains on schedule for start-up commissioning during the second quarter of 2015.

At the Stratmat exploration site, an approximate 26,165-metre, 49-hole resource expansion and definition drilling program was completed in 2014. The drill program continued to return positive results during the year with the discovery of potentially significant new zones of mineralization that remain open for expansion at depth. SRK Consulting has been retained to provide an updated independent resource estimate which is anticipated to be completed during 2015.

Q4-2014 and 2014 Annual Financial Results

During the three months ended December 31, 2014, the Company recorded a net loss of $4,703,000 ($0.02 per share) compared to a loss of $10,222,000 ($0.04 per share) in the same period of the prior year.

Revenues of $22,249,000 (2013 - $Nil) in Q4-2014 were due to the sale of 12,066 tonnes of zinc concentrate containing 11 million pounds of payable zinc, and 5,607 tonnes of lead-silver concentrate containing 6.8 million pounds of payable lead and 234,300 ounces of payable silver. Provisional realized commodity prices for the fourth quarter in USD were $0.97 per pound zinc, $0.88 per pound lead and $16.72 per ounce silver.

Total mine operating expenses of $20,234,000 in Q4 (2013 - $Nil) related to the sale of concentrate to Glencore at market prices. Costs consisted of direct site production costs of $8,853,000 related to mining, milling and camp, lab and surface maintenance facilities. International benchmark smelting, refining, and freight costs were $7,533,000 and royalty expense was $496,000. The Company also recorded $3,352,000 of depreciation and amortization. There was also a one-time reclassification of $500,000 in Q4 from operating costs to depreciation and amortization.

During the year ended December 31, 2014, the Company recorded a loss of $7,006,000 compared to a loss of $15,470,000 in the same period of the prior year, or a loss of $0.03 per share (2013 - $0.07).

Annual revenues for 2014 were $94,181,000 from the sale of 53,709 tonnes of zinc concentrate containing 49.0 million pounds of payable zinc, and 18,907 tonnes of lead-silver concentrate containing 22.6 million pounds of payable lead and 892,748 ounces of payable silver. Provisional realized commodity prices for 2014 in USD were $0.96 per pound zinc, $0.95 per pound lead and $18.99 per ounce silver.

Total mine operating expenses of $81,467,000 (2013 - $Nil) in 2014 are related to the sale of concentrate to Glencore. Costs consisted of direct site production costs of $37,070,000 related to mining, milling and camp, lab and surface maintenance facilities. Smelting, refining and freight costs were $30,998,000 and royalty expense were $2,407,000. The Company also recorded $10,992,000 of depreciation and amortization.

2014 Financial Results Conference Call
The Company will host a conference call and audio webcast at 10:30 a.m. Eastern Time on Wednesday, April 1, 2015 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, 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 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 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 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.