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NEWS RELEASE

Trevali Reports First Quarter 2015 Financial Results

TV-NR-15-09

May 14, 2015

Vancouver, British Columbia...Trevali Mining Corporation (“Trevali” or the “Company”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) has released financial results for the three months ended March 31, 2015 (“Q1”) posting a net loss of \$2.8 million (\$0.01 per share), partially due to non-recurring items. Santander Mine operations income for the quarter was \$2.2 million on concentrate sales revenue of \$25.9 million.

This release should be read in conjunction with Trevali’s unaudited condensed consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2015, which is available on Trevali's website (www.trevali.com) and on SEDAR. All financial figures are in Canadian dollar unless otherwise stated.

Q1-2015 Highlights:

- Concentrate sales revenue of \$25.9 million
- EBITDA⁽¹⁾ of \$2.9 million
- Income from Santander mine operations of \$2.2 million
- Net loss of \$2.8 million or (\$0.01) per share (partially due to a non-re-occurring loss on a litigation settlement incurred during the quarter)
- Q1 site cash costs⁽²⁾ of US\$0.39 per pound of payable Zinc Equivalent (“ZnEq”)⁽³⁾ produced or US\$48.88/tonne milled in line with Company’s 2015 cost guidance
- Q1 production of 12.5-million payable pounds of zinc, 7.4-million payable pounds of lead and 254,805 payable ounces of silver
- Realized selling prices for zinc, lead and silver of US\$0.93 per pound, US\$0.81 per pound and US\$16.43 per ounce respectively
- Mill recoveries increased materially above design at 90% for both Zn and Pb, and 80% for Ag in Q1-2014

“Despite depressed base metal and silver prices over the first quarter, our Santander mine continues to generate positive cash flow on an operations level,” stated Dr. Mark Cruise, Trevali’s President and CEO. “It is encouraging to see that zinc and lead prices have recovered significantly this current quarter. As the most zinc-leveraged base metal producer on the TSX we remain very positive on the short-to-medium-term macro-zinc fundamentals, particularly when coupled with the imminent commencement of production at our Caribou Mine and pending Stratmat deposit resource estimate update.”

Q1-2015 Financial Results Conference Call

The Company will host a conference call and audio webcast at 10:30 a.m. Eastern Time (7:30 a.m. Pacific Time) on Friday, May 15, 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: 1-416-340-8527

Audio Webcast: <http://www.gowebcasting.com/6486>

Summary Financial Results (\$ millions, except per-share amounts)

	Q1-2015	Q1-2014
Revenues	\$25.9	\$24.1
Income from Santander mining operations	\$2.2	\$3.8
Net income (loss)	(\$2.8)	\$0.6
Basic Income per share	(\$0.01)	\$0.00

Santander Production Statistics

	Q1-2015	Q1-2014
Tonnes Mined	182,258	156,030
Tonnes Milled	185,365	173,820
Average Head Grades %		
Zinc	4.03%	4.76%
Lead	2.13%	1.90%
Silver - Oz (ounces)/ton	1.65	1.97
Average Recoveries %		
Zinc	90%	87%
Lead	90%	86%
Silver	80%	74%
Concentrate Produced DMT (dry metric tonne):		
Zinc	13,430	15,640
Lead	5,925	4,510
Concentrate Grades %		
Zinc	50%	50%
Lead	60%	58%
Ag - Oz/ton	41.04	55.28
Payable Production:		
Zinc lbs (pounds)	12,536,783	14,597,890
Lead lbs (pounds)	7,407,887	5,466,350
Silver Oz	254,805	268,600

Santander Sales Summary:

	Q1-2015	Q1-2014
Zinc Concentrate (DMT)	12,884	13,790
Lead Concentrate (DMT)	5,810	4,330
Payable Zinc lbs	11,793,052	12,696,380
Payable Lead lbs	7,271,847	5,196,480
Payable Silver Oz	244,333	249,425
Revenues (USD\$) ⁽⁵⁾	20,876,156	21,849,515
Average Realized Metal Price:		
Zinc	\$ 0.93	\$ 0.92
Lead	\$ 0.81	\$ 0.97
Silver	\$ 16.43	\$ 20.44
Zinc Equivalent lb Sold ⁽⁴⁾	22,468,911	23,657,000
Zinc Equivalent lbs Payable Produced ⁽³⁾	23,509,410	26,244,980
Site Cash Cost ⁽²⁾ per Equivalent Payable Zinc lb Produced (USD\$) ⁽³⁾	\$ 0.39	\$ 0.33
Cash Cost ⁽²⁾ per Tonne Milled (USD\$)	\$ 48.88	\$ 50.18

(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 March 31, 2015 Management Discussion and Analysis.

(3) $ZnEq \text{ Payable Pounds Produced} = ((Zn \text{ Payable lbs Produced} \times Zn \text{ Price}) + (Pb \text{ Payable lbs Produced} \times Pb \text{ Price}) + (Cu \text{ Payable lbs Produced} \times Cu \text{ Price}) + (Au \text{ oz Payable Produced} \times Au \text{ Price}) + (Ag \text{ oz Payable Produced} \times Ag \text{ Price})) / Zn \text{ Price}$.

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

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

Santander Operations, Peru

Production:

Approximately 185,000 tonnes of mineralized material was processed through the mill in Q1-2015. Underground production was approximately 182,000 for the quarter, and was sourced primarily from the Magistral North-Rosa and Magistral South zones. Magistral Central was in a development cycle with scheduled production from the zone increasing in Q2 and expected to continue through the remainder of the year.

The mill continued to perform exceptionally well with average recoveries of 90%, 90% and 80% respectively for zinc, lead and silver.

The Company sold approximately 11.8 million pounds zinc, 7.3 million pounds lead and 244,000 ounces of silver. Revenues for the first quarter was approximately \$26 million, with the average realized metal prices of USD\$0.93 per pound of zinc, USD\$0.81 per pound of lead, and USD\$16.43 per ounce of silver realized in the quarter. Cash costs were approximately USD\$49 per tonne, in line with cost guidance for 2015.

Outlook:

At Santander, the Company will continue to work on optimizing underground contractor operations during the forthcoming quarters in order to maximize and improve operational efficiencies. An approximately 6,000-metre, predominantly underground, drill program will commence in Q2 and continue throughout 2015 in order to convert inferred tonnes to a higher confidence category, as well as to continue to define and potentially expand the newly discovered Rosa and Fatima lead-silver-zinc zones to depth.

Production guidance for 2015 from the Company's Santander mine is remains unchanged 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 reporting to the Pb concentrates. Site 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 Operations, New Brunswick

The Caribou Zinc Mine restart program continues to advance and remains on track for commencement of production in the second quarter of 2015.

Key progress during the first quarter of 2015 included IsaMill training and knowledge transfer at partner Glencore's Australian operations and retention of DRA America's Inc., a South African specialist metallurgical and plant operations group to provide training and technical support during Mill commissioning and optimization. Within the mill, the Company continued to progress refurbishment with a focus on the milling and Zn-Pb flotation circuits.

The Company has filed on SEDAR an amended Technical Report on Preliminary Economic Assessment for the Caribou Massive Sulphide Zinc-Lead-Silver Project, Bathurst, New Brunswick, Canada ("PEA") by SRK Consulting (Canada) Inc. The amended PEA report reconciles results, specifically the estimates of mineral resources not included in the mine plan, whereby it was not previously broken down into specific resource categories. The mineral resources not included in the mine plan have now been categorized as approximately 2,033,000 tonnes of Measured and Indicated Resource and 1,027,000 tonnes of Inferred Resource. The estimated plant feed is partly based on Inferred Mineral Resources that 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 no certainty that the preliminary economic assessment based on these mineral resources will be realized. The reader is cautioned that the mineralized material should not be misconstrued as a mineral resource or a mineral reserve.

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 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) 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.