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**NEWS RELEASE**

# Trevali reports third quarter 2015 financial results and provides Caribou commissioning update

## Q3 EBITDA(1) $3.9 million, Revenues $27 million and Net Loss of $3.4 million

**TV-NR-15-23** **November 16, 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 ("Q3") and nine months ended September 30, 2015, posting a third quarter net loss of $3.4 million ($0.01 per share). Santander Mine operations income for the quarter was $1.5 million on concentrate sales revenue of $27 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 and nine months ended September 30, 2015, which is available on Trevali's website and on SEDAR. All financial figures are in Canadian dollars unless otherwise stated.

**Q3-2015 Highlights:**

- Santander concentrate sales revenue of $27 million
- EBITDA(1) of $3.9 million
- Income from Santander mine operations of $1.5 million
- Santander Q3 site cash costs(2) of US$0.28 per pound of payable Zinc Equivalent ("ZnEq")(3) produced or US$38.67/tonne milled, ahead of the Company's revised year-end guidance of US$46-48 per tonne milled
- Santander Q3 production of 14.8-million payable pounds of zinc, 7.8-million payable pounds of lead and 285,962 payable ounces of silver
- Santander Q3 sales of 15.2-million pounds of zinc, 8-million pounds of lead, and 290,228 ounces of silver
- Realized selling prices for zinc, lead and silver of US$0.78 per pound, US$0.73 per pound and US$14.80 per ounce respectively at Santander
- Santander mill recoveries remain higher than design at 90% for Zn, 89% for Pb and 77% for Ag
- Net loss of $3.4 million or ($0.01) per share

"Despite a weak price environment for all commodities, the Santander unit performed strongly during the third quarter posting positive operational income on the back of concentrate sales revenue of $27 million," stated Dr. Mark Cruise, Trevali's President and CEO. "As anticipated the current short-term Zn and Pb pricing environment, which fails to reflect macro-supply fundamentals, has resulted in the announcement of major industry production cuts globally. This coupled with the near-term closure of major Tier-1 zinc mines by end of year (Lisheen & Century) and ongoing destocking of Zn and Pb warehouses should help reinforce the Company's position, as the only primary zinc producer on the TSX, to benefit from any Zn (and Pb) price strengthening into 2016."

**Q3-2015 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 Tuesday, November 17, 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): 1-866-223-7781
Toronto and international: 1-416-340-2216
Audio Webcast: http://www.gowebcasting.com/7099

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

| | **Q3-2015** | **Q3-2014** |
|---|---|---|
| Revenues | $27.1 | $28.0 |
| Income from Santander mining operations | $1.5 | $5.0 |
| Net income (loss) | ($3.4) | $1.6 |
| Basic Income per share | ($0.01) | $0.01 |

**Santander Production Statistics**

| | **Q3-2015** | **Q3-2014** |
|---|---|---|
| Tonnes Mined | 175,560 | 164,911 |
| Tonnes Milled | 197,289 | 174,075 |
| Average Head Grades % | | |
| Zinc | 4.45% | 4.40% |
| Lead | 2.11% | 2.11% |
| Silver - Oz (ounces)/ton | 1.79 | 1.61 |
| Average Recoveries % | | |
| Zinc | 90% | 88% |
| Lead | 89% | 83% |
| Silver | 77% | 74% |
| Concentrate Produced DMT (dry metric tonne): | | |
| Zinc | 15,954 | 13,466 |
| Lead | 6,610 | 5,370 |
| Concentrate Grades % | | |
| Zinc | 50% | 50% |
| Lead | 56% | 56% |
| Ag - Oz/ton | 41.8 | 39.0 |
| Payable Production: | | |
| Zinc lbs (pounds) | 14,848,026 | 12,589,624 |
| Lead lbs (pounds) | 7,785,192 | 6,307,263 |
| Silver Oz | 285,962 | 217,648 |

**Santander Sales Summary:**

| | Q3-2015 | Q3-2014 |
|---|---|---|
| Zinc Concentrate (DMT) | 16,694 | 14,834 |
| Lead Concentrate (DMT) | 6,828 | 5,414 |
| Payable Zinc lbs | 15,215,705 | 13,593,266 |
| Payable Lead lbs | 7,996,297 | 6,381,882 |
| Payable Silver Oz | 290,228 | 228,219 |
| Revenues (USD$)(5) | 20,595,060 | 25,651,095 |
| Average Realized Metal Price: | | |
| Zinc | $ 0.78 | $ 1.02 |
| Lead | $ 0.73 | $ 1.00 |
| Silver | $ 14.80 | $ 19.79 |
| Zinc Equivalent lbs Sold(4) | 28,143,580 | 24,188,778 |
| Zinc Equivalent lbs Payable Produced(3) | 27,473,893 | 22,898,043 |
| Site Cash Cost(2) per Equivalent Payable Zinc lb Produced (USD$)(3) | $ 0.28 | $ 0.40 |
| Cash Cost(2) per Tonne Milled (USD$) | $ 38.67 | $ 52.05 |

(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 September 30, 2015 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.

## Santander Operations, Peru

**Production:**
Approximately 197,289 tonnes of mineralized material was processed through the mill in Q3-2015. Underground production was approximately 175,560 tonnes for the quarter, and was sourced primarily from the Magistral North-Rosa (approx. 53% of feed), Magistral Central-Fatima (approx. 29% of feed) and Magistral South zones (approx. 18% of feed).

Production results for the second quarter were 14.8 million payable pounds of zinc, 7.8 million payable pounds of lead and 285,962 payable ounces of silver.

The mill continued to perform above design parameters with Q3-2015 recoveries averaging 90% for zinc, 89% for lead and 77% for silver. Average head grades were 4.45% zinc, 2.11% lead and 1.79 oz/ton silver with production of 15,954 tonnes of zinc concentrate averaging 50% Zn and 6,610 tonnes of lead-silver concentrate averaging 56% Pb and 41.76 oz/ton Ag.

During the quarter, the Company sold approximately 15.2 million pounds of zinc, 8.0 million pounds of lead and 290,228 ounces of silver. Revenues for the second quarter was approximately $27 million, with average realized metal prices for the quarter of US$0.78 per pound of zinc, US$0.73 per pound of lead, and US$14.80 per ounce of silver. Cash costs per tonne milled was US$38.67 per tonne, below our cost guidance for 2015 (Please see Cautionary Note on Forward Looking Statements at the end of this document).

The Company also received initial assay results from its 2015 resource definition and expansion program which was designed to test the deeper levels of the Magistral Central and Fatima zones. All holes intersected significant to very significant polymetallic mineralization which remains open for expansion (see September 25, 2015 - TV-NR-15-21 news release).

**Outlook:**

The Santander unit is currently in steady state 2,000 tonne-per-day nameplate production.The Santander operations team continues to work to maximize and improve operational efficiencies that will be ongoing into 2016. Exploration and resource definition drilling continues to follow-up and expand on the recent underground drill successes at the Magistral South-Central and Fatima zones, and will test the down dip extents of Magistral North – Rosa during Q4 and into Q1-2016.

Production guidance for 2015 from the Company's Santander mine has been increased to approximately:

- 50-52 million pounds of payable zinc, up from 48-50 million pounds, in concentrate grading approximately 50 per cent Zn and at an average head grade of 4.2 to 4.4 per cent Zn;
- 29-31 million pounds of payable lead, up from 23-25 million pounds, in concentrate grading approximately 56 to 58 per cent Pb and at an average head grade of 1.8 to 2.1 per cent Pb;
- 1.00-1.05 million ounces of payable silver, up from 850,000 to 950,000 ounces, at an average head grade of 1.5 to 1.8 ounces per ton Ag.

Cash costs for 2015 are now estimated at approximately US$46 to $48 per tonne milled, down from the previous estimate of US$48 to $51 per tonne milled, given the efficiencies and cost optimizations that have occurred throughout the year to date. (Please see Cautionary Note on Forward Looking Statements at the end of this document).

## CARIBOU ZINC MINE COMMISSIONING UPDATE

The Company also provides an October mine and mill commissioning update for its Caribou Zinc Mine in the Bathurst Mining Camp of northern New Brunswick. A detailed description and discussion is provided below and progress highlights are as follows:

**Caribou Mill - key commissioning & preliminary production statistics (figures rounded)**

| | **Q3-2015** | **October 2015** |
|---|---|---|
| Tonnes Mined | 114,386 | 49,295 |
| Tonnes Milled | 203,401 | 53,492 |
| Average Head Grades % | | |
| Zinc | 4.8% | 6.2% |
| Lead | 1.8% | 2.0% |
| Silver - Oz (ounces)/ton | 1.6 | 1.8 |
| Average Recoveries % | | |
| Zinc | 61.1% | 69.3% |
| Lead | 41.0% | 56.3% |
| Silver (in Lead concentrate) | 20.6% | 29.6% |
| Concentrate Produced DMT (dry metric tonnes): | | |
| Zinc | 12,464 | 4,674 |
| Lead | 4,240 | 1,687 |
| Concentrate Grades % | | |
| Zinc | 48.8% | 48.4% |
| Silver - Oz (ounces)/ton | 3.9 | 4.0 |
| Lead | 35.7% | 39.7% |
| Silver - Oz (ounces)/ton | 16.1 | 17.0 |

Caribou commissioning continued to advance through October as mill feed transitioned from the initial low-grade stockpile to higher-grade, run-of-mine material.

Overall in October the mill delivered mixed results: On the positive side Zn concentrate grade, Pb concentrate grade, Pb recovery, Ag recovery and grade to Pb concentrates all improved on a month-to-month basis by 3-to-10% respectively. Conversely daily throughput decreased as the mill team familiarized themselves to the higher-grade feed; the increased metal unit load to the Zn circuit highlighted several (relatively minor) inherited legacy design flaws with pumping and piping that impacted performance – the majority of which were resolved during the October maintenance period.

Mill commissioning remains ahead of schedule and is ongoing into Q4 with the mill transitioning to owner-operated production. November month-to-date progress is positive - the mill is increasing throughput, currently at approximately 2,000-tonnes-per-day and rising, with Zn and Pb recoveries of 78% and 60% respectively based on a feed grade of approximately 6.2% Zn, 2.2% Pb and 1.8 oz/ton Ag.

The Company's metallurgists as well as external consultants – XPS Consulting & Testwork Services, Holland and Holland Engineering, DRA Taggart and partner Glencore's metallurgical teams all continue to focus on operator training, maintenance, grinding circuit and reagent optimization.

**MINING**

Underground ("UG") operations continue to ramp up according to schedule with production increasing to approximately 1,950-tonnes-per-day (tpd) (versus a 1,350 tpd rate during September). The arrival of additional haul fleet (40-tonne trucks to change out the slower 30-tonne vehicles) at the end of October allowed UG to remain on track to meet the production goal of 2,500 tpd for the period.

In detail, 11.5 kilometres out of a total of 13.8 kilometres of UG development has been rehabilitated year-to-date. Approximately 1.2 million tonnes of Run-of-Mine grade mineralized material is developed over eight mining zones, of which approximately 800,000 tonnes is fully rehabilitated and available to mine over five zones. Development is currently focused on the North Limb of the deposit where an additional three mining zones are being advanced to production by early 2016.

Production per stope continues to exceed planned rates of 500 tpd per stope, now averaging 700-to-1,200 tpd per stope. As mining moves to the mid-levels, away from areas of historic activities, increasing stope dimensions (wider and higher) are anticipated and will help increase production metrics. The latest trials, in an area where the UG team is testing blast optimization patterns, mucking productivity has tripled to approximately 1,500 tpd per stope versus 500 tpd planned with dilution in the 10-15% range, significantly lower than the 22-25% dilution initially anticipated for the mining method.

Underground dewatering is 98% complete with only 12 vertical metres of former development drifts remaining to be dewatered.

**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 another currently undergoing commissioning in Canada.

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

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 commissioning its 3,000-tonne-per-day Caribou mine.

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), the Lima Stock Exchange (symbol TV), and the Frankfurt Exchange (symbol 4TI). 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 Company's plan to prepare a new PEA for its Halfmile and Stratmat properties, the accuracy of estimated mineral resources, anticipated results of future exploration, and forecast future metal prices, expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral resources. 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 Canadian dollar and 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 resources 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 plan at the Caribou Mine is based only on measured, indicated and inferred resources, and not mineral reserves, and does not have demonstrated economic viability. Trevali's production plan at the Santander Mine is based only on indicated and inferred mineral resources, and not mineral reserves, and does 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.