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**NEWS RELEASE**

**Trevali provides Caribou Zinc Mine commissioning update**

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Vancouver, British Columbia: Trevali Mining Corporation (“Trevali” or the “Company”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) provides a November 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:

**Table 1: Caribou Mill - key commissioning & preliminary production statistics (figures rounded)**

	Q3-2015	October 2015	November 2015
Tonnes Mined	114,386	49,295	63,992
Tonnes Milled	203,401	53,492	61,487
Average Mill Tonnes-per-day (TPD)	2,210	1,726	2,050
Average Head Grades %			
Zinc	4.8%	6.2%	6.1%
Lead	1.8%	2.0%	2.2%
Silver - Oz (ounces)/ton	1.6oz	1.8oz	1.9oz
Average Recoveries %			
Zinc	61.1%	69.3%	75.8%
Lead	41.0%	56.3%	57.7%
Silver (in Lead concentrate)	20.6%	29.6%	27.2%
Concentrate Produced DMT (dry metric tonnes):			
Zinc	12,464	4,674	5,877
Lead	4,240	1,687	1,928
Concentrate Grades %			
Zinc	48.8%	48.4%	46.8%
Silver - Oz (ounces)/ton	3.9 oz/t	4.0 oz/t	4.4 oz/t
Lead	35.7%	39.7%	39.0%
Silver - Oz (ounces)/ton	16.1 oz/t	17.0 oz/t	16.6 oz/t

Caribou commissioning continued to advance through November, achieving steady, ongoing, month-to-month site improvements for the core metrics. Importantly both mill throughput and recoveries using

planned run-of-mine feed grades continue to display positive trends versus both October and commissioning year-to-date (Table 1). This has resulted in increased zinc and lead concentrate production that is purchased by our offtake partner Glencore.

Mill commissioning remains ahead of schedule and has transitioned seamlessly to owner-operated production at the end of November. Trevali's consultant metallurgist Holland and Holland Engineering continues to remain on site to further assist in ongoing Caribou mill optimization. Additionally, Glencore's corporate technical support team has been providing valued, ongoing input to assist the current commissioning ramp-up program.

The key focus during December remains on mill throughput and recoveries, in addition to grind optimization, zinc and lead circuit pumping enhancements, and ongoing copper circuit metallurgical test work.

## **MINING**

Underground ("UG") operations continue to ramp up according to schedule with production increasing to approximately 2,133-tonnes-per-day (tpd) in November (versus a 1,950 tpd rate during October). Mining dilution dropped to 14% in November, versus 20% in October and 22-25% in the 2014 Preliminary Economic Assessment mine plan, due to ongoing optimization initiatives including modified stope blast sequencing to reduce the time vertical walls are exposed and improved stope mucking cycle time to reduce the time vertical walls are exposed prior to stope backfilling. Additionally, recent arrival of the larger-capacity UG haul fleet is allowing UG operations to remain on track to meet the end-of-quarter production goal of 2,500 tpd.

"Our Caribou mine and mill teams continue to ramp-up operations in the current commissioning process, delivering the highest monthly zinc and lead concentrate output to date in November. Based on current throughput and recovery trends for both the mill and UG operations we are on track to declare commercial production in Q1-2016, approximately a full-quarter ahead of schedule," stated Dr. Mark Cruise, Trevali's President and CEO. "On a macro-scale, zinc continues to display the strongest short-term fundamentals of all the base metals (perhaps with the exception of lead, of which we also produce significant quantities). Global zinc mine closures have been accelerating however the full impact of well documented concentrate supply constraints has yet to be felt. LME zinc warehouse drawdown rates have recently increased to almost double its normal pace while spot treatment charges have been dropping in conjunction with announced smelter closures globally, suggestive of a tightening zinc concentrate market. Given Trevali's strong zinc exposure and leverage, the Company is well positioned to crystallize value from strengthening in zinc (and lead) prices going forward."

## **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](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 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.