



Trevali Mining Corporation
2300 – 1177 West Hastings Street
Vancouver, British Columbia, CANADA V6E 2K3
Telephone: (604) 488-1661
www.trevali.com

NEWS RELEASE

Trevali reports 2015 annual financial results

EBITDA⁽¹⁾ of \$12 million, Revenues \$106.4 million and Net Loss of \$14.3 million

TV-NR-16-08

March 30, 2016

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, 2015 reporting annual Santander Zinc Mine operations income of \$6.7 million on concentrate sales revenue of \$106.4 million, and resulted in a net loss of \$14.3 million (\$0.05 per share).

This release should be read in conjunction with Trevali’s audited annual consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2015, which is available on Trevali’s website and on SEDAR. All financial figures are in Canadian dollars unless otherwise stated.

2015 Annual Results Highlights:

- Santander concentrate sales revenue of \$106.4 million
- EBITDA⁽¹⁾ of \$12 million
- Income from Santander mine operations of \$6.7 million
- Net loss of \$14.3 million or (\$0.05) per share
- 2015 Santander site cash costs⁽²⁾ of US\$0.33 per pound of payable Zinc Equivalent (“ZnEq”)⁽³⁾ produced or US\$42.65/tonne milled, beating the Company’s revised 2015 year-end guidance of US\$46-48 per tonne milled
- Annual production of 54.1 million payable pounds of zinc, 30.2 million payable pounds of lead and 1.1 million payable ounces of silver, exceeding production guidance for the year
- Provisional realized commodity selling prices for Santander 2015 production was US\$0.84 per pound zinc, US\$0.77 per pound lead and US\$15.67 per ounce silver respectively at International Benchmark terms under the Company’s offtake agreement with Glencore
- Santander mill recoveries remain higher than design at 90% for Zn, 89% for Pb and 77% for Ag

Q4-2015 Highlights:

- Record quarterly Santander mill throughput of 204,999 tonnes
- Quarterly production of 13.1 million payable pounds of zinc, 6.3 million payable pounds of lead and 0.22 million payable ounces of silver
- Q4-2015 Santander site cash costs⁽²⁾ of US\$0.32 per pound of payable Zinc Equivalent (“ZnEq”)⁽³⁾ produced or US\$38.70/tonne milled
- Q4-2015 EBITDA⁽¹⁾ of (\$1.9 million) and loss from Santander mine operations of \$2.3 million

“We remain pleased with the continued strong operational results from our Santander zinc mine where we’ve seen ongoing efficiencies realized throughout 2015 despite a weakened commodity price climate during the second half of the year,” stated Dr. Mark Cruise, Trevali’s President and CEO. “The Company currently has in excess of \$20 million in the treasury and continues to advance the commissioning of the Caribou zinc mine, which when in full production is anticipated to substantially boost the Company’s zinc output and position the Company to benefit from forecast increases in the zinc price looking forward. Year-to-date zinc remains one of the best performing metals and annual 2016 smelter Treatment Charges have decreased materially, having reversed approximately 80% of its 2012-2015 gains in a single year, reflecting a tightening global zinc concentrate market. It is noteworthy that global zinc supply is on-track to decrease by record levels in both absolute tonnages and percentage-wise in 2016, which general consensus suggests should result in very material strengthening in zinc prices going forward.”

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 Thursday, March 31, 2016 to review the 2015 annual 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/7412>

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

	2015	2014
Revenues	\$106.4	\$94.2
Income from Santander mining operations	\$6.7	\$12.7
Net income (loss)	(\$14.3)	(\$7.0)
Basic Income per share	(\$0.05)	(\$0.03)

Santander Production Statistics

	2015	2014
Tonnes Mined	722,360	664,257
Tonnes Milled	778,151	709,140
Average Head Grades %		
Zinc	4.14%	4.24%
Lead	2.09%	1.89%
Silver - Oz (ounces)/ton	1.66	1.64
Average Recoveries %		
Zinc	90%	88%
Lead	89%	85%
Silver	77%	75%
Concentrate Produced DMT (dry metric tonne):		
Zinc	58,232	54,204
Lead	24,962	19,375
Concentrate Grades %		
Zinc	50%	50%

Lead Ag - Oz/ton	58% 40.48	57% 46.65
Payable Production:		
Zinc lbs (pounds)	54,148,660	50,449,145
Lead lbs (pounds)	30,237,350	23,326,597
Silver Oz	1,055,965	914,637

Santander Sales Summary:

	2015	2014
Zinc Concentrate (DMT)	58,214	53,709
Lead Concentrate (DMT)	25,094	18,907
Payable Zinc lbs	52,874,706	49,020,070
Payable Lead lbs	30,407,701	22,584,578
Payable Silver Oz	1,054,904	892,749
Revenues (USD\$) ⁽⁵⁾	83,169,691	85,270,552
Average Realized Metal Price:		
Zinc	\$ 0.84	\$ 0.96
Lead	\$ 0.77	\$ 0.95
Silver	\$ 15.67	\$ 18.99
Zinc Equivalent lbs Sold ⁽⁴⁾	100,709,725	88,882,849
Zinc Equivalent lbs Payable Produced ⁽³⁾	101,648,053	91,474,651
Site Cash Cost ⁽²⁾ per Equivalent Payable Zinc lb Produced (USD\$) ⁽³⁾	\$ 0.33	\$ 0.37
Cash Cost ⁽²⁾ per Tonne Milled (USD\$)	\$ 42.65	\$ 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, 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 include prior quarter's adjustment.

Santander Operations, Peru

Santander achieved outstanding operational results in 2015. The Company exceeded expected production guidance for the year, which was estimated at approximately 48-50 million pounds of payable zinc, 23-25 million pounds of payable lead and 850,000-950,000 ounces of payable silver, achieving actual production results of 54.1 million pounds of payable zinc, 30.2 million pounds of payable lead and 1,055,965 ounces of payable silver. Estimated 2015 cash costs of US\$48-51 per tonne milled was also bettered, coming in at US\$42.65 per tonne milled for the year (2014 - US\$47.33). The decrease in per tonne costs is due to higher mill throughput and continued cost optimization throughout 2015 versus 2014. In addition, many of the cost and optimization savings were realized in the renegotiations of key contracts, fuel and power for the mine and mill. ⁽²⁾

The mill continued to perform at above design recoveries averaging 90% for zinc, 89% for lead and 77% for silver. Mill throughput for the year was 778,151 tonnes. Average head grades were 4.14% Zinc (Zn), 2.09% Lead (Pb) and 1.66 oz/ton Silver (Ag) with production of 58,232 tonnes of zinc concentrate averaging 50% Zn and 24,962 tonnes of lead-silver concentrate averaging 58% Pb and 40 oz/ton Ag.

During the year, the Company sold approximately 52.9 million pounds, 30.4 million pounds, and 1.1 million ounces of zinc, lead and silver respectively. Annual revenues were approximately US\$83.2 million, with average realized metal prices for the year of US\$0.84 per pound of zinc, US\$0.77 per pound of lead and US\$15.67 per ounce of silver.

The Company also received additional assay results for 10 holes from its 2015 resource definition and expansion program (see March 22, 2016 - TV-NR-16-07 news release). Drilling intersected high-grade zinc mineralization and successfully expanded the Magistral Central and South zones: intercepts ranged from 5 to 15 metres downhole thickness (est. at 85-95% of true width) with grades ranging from 4.09 to 11.5% Zn, 0.04 to 3.2% Pb and 5.6 to 71 g/t Ag.

Significantly, the results to date suggest that mineralization width and grade is increasing at depth and that the Magistral South and Central zones have merged into a single zone based on results to date (at depth). The area sits above and is spatially associated with a very large, strong geophysical anomaly (Down-Hole Electromagnetic anomaly approximately 300-by-300 metre modelled conductive plate) that extends at least an additional 150-200 metres deeper than current drilling and remains open to the north, south, east and at depth.

Outlook

Santander operations continue at steady state 2,000 tonne-per-day nameplate production. The Company continues to work with partner, Glencore's local subsidiary, Empresa Minera Los Quenuales S.A. ("Los Quenuales"), to maximize and improve operational efficiencies.

The preliminary 2016 production guidance estimate for the Santander zinc mine is:

52-55 million pounds of payable zinc in concentrate grading approximately 50 percent Zn; 22-25 million pounds of payable lead in concentrate grading approximately 56-58 percent Pb; and 800,000-1,000,000 ounces of payable silver

Site cash costs for 2016 are estimated at approximately US\$40-US\$43 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

In addition, an approximate 3,000-metre underground drill program is planned for the first half of 2016, which is anticipated to convert inferred tonnes to a higher confidence category and to follow-up on 2015 exploration successes. Contingent on results, additional drilling may occur. The program will continue to define and potentially expand the recently discovered Rosa and Fatima lead-silver-zinc zones in addition to the Magistral zones, all of which remain open for expansion at depth.

In Canada, the Company continues to focus on the ongoing commissioning of its Caribou zinc mine and mill to achieve design throughputs from both the mine and mill, including associated recoveries and

concentrate quality. The Company will continue to provide regular updates until declaration of commercial production, which based on progress to date is currently estimated to occur in mid-year 2016.

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 zinc mine.

In Canada, Trevali owns the Caribou zinc 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 zinc 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 Frankfurt Exchange (symbol 4TI) 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

Contact Information: Steve Stakiw
Vice President, Investor Relations and Corporate Communications
Email: sstakiw@trevali.com
Phone: (604) 488-1661 / Direct: (604) 638-5623

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 intended use of proceeds in connection with the Offering, 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 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; and 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.