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NEWS RELEASE

Trevali reports Q1-2016 financial results

Santander 2016 cost guidance revised downwards by 12% to $35-38 per tonne milled

TV-NR-16-11 **May 11, 2016**

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, 2016 ("Q1") reporting EBITDA(1) of $8 million and posting net income of $827,000 ($0.00 per share) for the quarter. Santander Zinc Mine operations income for Q1 was $4.2 million on concentrate sales revenue of $27 million. Santander site cash costs(2) dropped significantly to US$0.28 per pound of payable Zinc Equivalent ("ZnEq")(3) produced or US$32.22/tonne milled. Consequently Management is revising Santander 2016 site costs guidance downwards by 12% from US$40-43 to US$35-38 per tonne milled on a full year basis.

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, 2016, which is available on Trevali's website and on SEDAR. All financial figures are in Canadian dollar unless otherwise stated.

Q1-2016 Results Highlights:

- Santander concentrate sales revenue of $27 million
- EBITDA(1) of $8 million
- Income from Santander mine operations of $4.2 million
- Net earnings of $827,000 or $0.00 per share
- Total cash position of $26.7 million
- Q1 Santander site cash costs(2) dropped to US$0.28 per pound of payable Zinc Equivalent ("ZnEq")(3) produced or US$32.22/tonne milled, resulting in a revision to the Company's 2016 Santander production site cash operating cost guidance being reduced from US$40-43 per tonne milled to US$35-38 per tonne milled
- Record Santander mill throughput of 209,000 tonnes resulting in quarterly production of 13.7 million payable pounds of zinc, 6.4 million payable pounds of lead and 221,324 payable ounces of silver
- Provisional realized commodity selling prices for Santander Q1-2016 production was US$0.82 per pound zinc, US$0.82 per pound lead and US$15.32 per ounce silver at International Benchmark terms under the Company's offtake agreement with Glencore
- Santander mill recoveries remain higher than design at 89% for Zn, 88% for Pb and 76% for Ag

"Santander delivered another strong quarter with site cash costs dropping significantly as a result of the optimization initiatives executed by the team. As a direct result of site efficiencies, Santander is one of the lowest cost operating mines in the Central Mineral Belt of Peru reporting materially improved throughput, revenue and income in spite of lower realized commodity prices on a year-to-year basis," stated Dr. Mark Cruise, Trevali's President and CEO. "In Canada the Company continues to focus on commissioning the Caribou Zinc Mine and is pleased to announce ongoing, steady and incremental progress to date."

Q1-2016 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, May 12, 2016 to review the Q1 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/7561

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

	Q1-2016	Q1-2015
Revenues	$27.0	$25.9
Income from Santander mining operations	$4.2	$2.2
Net income (loss)	$0.8	($2.8)
Basic Income per share	$0.00	($0.01)

Santander Production Statistics

	Q1-2016	Q1-2015
Tonnes Mined	175,579	182,258
Tonnes Milled	209,188	185,365
Average Head Grades %		
Zinc	3.93%	4.03%
Lead	1.66%	2.13%
Silver - Oz (ounces)/ton	1.32	1.65
Average Recoveries %		
Zinc	89%	90%
Lead	88%	90%
Silver	76%	80%
Concentrate Produced DMT (dry metric tonne):		
Zinc	14,840	13.429
Lead	5,469	5,924
Concentrate Grades %		
Zinc	49%	50%
Lead	56%	60%
Ag - Oz/ton	38.7	41.0
Payable Production:		
Zinc lbs (pounds)	13,662,766	12,536,783
Lead lbs (pounds)	6,436,047	7,407,887
Silver Oz	221,324	254,805

Santander Sales Summary:

	Q1-2016	**Q1-2015**
Zinc Concentrate (DMT)	14,423	12,884
Lead Concentrate (DMT)	5,311	5,810
Payable Zinc lbs	13,009,008	11,793,052
Payable Lead lbs	6,347,250	7,271,847
Payable Silver Oz	210,427	244,333
Revenues (USD$)(5)	19,627,603	20,876,156
Average Realized Metal Price:		
Zinc	$ 0.82	$ 0.93
Lead	$ 0.82	$ 0.81
Silver	$ 15.32	$ 16.43
Zinc Equivalent lbs Sold(4)	23,286,844	22,468,911
Zinc Equivalent lbs Payable Produced(3)	24,229,762	23,504,206
Site Cash Cost(2) per Equivalent Payable Zinc lb Produced (USD$)(3)	$ 0.28	$ 0.39
Cash Cost(2) per Tonne Milled (USD$)	$ 32.22	$ 48.88

(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, 2016 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

Production:
Santander operations delivered another exceptional quarter with production of 13.7 million payable pounds of zinc, 6.4 million payable pounds of lead and 221,324 payable ounces of silver. Approximately 209,188 tonnes of mineralized material was processed through the mill with underground mine production of approximately 175,579 tonnes.

Metal production remains in line with 2016 annual guidance of 52-55 million pounds of payable zinc in concentrate grading approximately 50% Zn, 22-25 million pounds of payable lead in concentrate grading approximately 56-58% Pb and 800,000-1,000,000 ounces of payable silver.

The mill continues to perform at above design recoveries with Q1-2016 recoveries averaging 89% for zinc, 88% for lead and 76% for silver. Average head grades were 3.93% Zn, 1.66% Pb and 1.32 oz/ton Ag with production of 14,840 tonnes of zinc concentrate averaging 49% Zn and 5,469 tonnes of lead-silver concentrate averaging 56% Pb and 38.7 oz/ton Ag.

During the quarter, the Company sold approximately 13.0 million pounds, 6.3 million pounds, and 210,427 ounces, of zinc, lead and silver respectively. Revenues for the first quarter were approximately US$20 million with the average realized metal prices in USD for the quarter of $0.82 per pound of zinc, $0.82 per pound of lead, and $15.32 per ounce of silver.

Q1 cash costs were approximately US$32.22 per tonne, significantly below the Company's previous annual 2016 cost guidance. Consequently, the Company has revised its 2016 preliminary annual cost guidance to US$35-$38 per tonne milled (down from US$40-$43 per tonne milled). The cost savings are primarily attributed to the increased production and implementation of site-wide business initiatives, thus a larger impact on fixed costs, as well as the efficiencies and cost cutting measures achieved to date. (Please see non-IFRS measures at the end of this MD&A).

During the quarter the Company also received the final geochemical assay results from its 2015 exploration program, which tested the deeper levels below the currently defined resources of the Magistral zones. In summary the majority of the drill holes intersected zinc grades higher than those in current mining operations with values ranging from 3.52% to 12.98%. The three Magistral deposits all remain open for expansion and the Company believes that there is very significant resource potential remaining in all three zones where limited down-dip drilling has occurred (see March 22, 2016 - TV-NR-16-07 news release).

Outlook:

Santander operations continue at steady state 2,000 tonne-per-day nameplate production with site typically exceeding throughput by approximately 15-20% on a daily basis. The Company continues to work with partner Glencore's local subsidiary, Empresa Minera Los Quenuales S.A., to maximize and improve operational efficiencies.

An approximate 3,000-metre underground, drill program is currently in progress in order to convert inferred tonnes to a higher confidence category, and to follow-up on 2015 exploration successes that tested the deeper levels below the currently defined resources of the Magistral zones. Contingent on results, additional drilling may occur. The program will continue to define and potentially expand the newly discovered Rosa, Fatima and emergent Oyon lead-silver-zinc zones in addition to the Magistral zones, which all remain open for expansion at depth.

CARIBOU ZINC MINE COMMISSIONING UPDATE

The Company also provides a 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)

	Q1-2016	April 2016
Tonnes Mined	191,005	58,564
Tonnes Milled	200,670	60,032
Average Mill Tonnes-per-day (TPD)	2,675*	2,636*
Average Head Grades %		
Zinc	5.9%	6.1%
Lead	2.6%	3.0%
Silver - Oz (ounces)/ton	2.0 oz/t	2.7 oz/t
Average Recoveries %		
Zinc	71%	74%
Lead	58%	57%
Silver (in Lead concentrate)	38%	32%
Concentrate Produced DMT (dry metric tonnes):		
Zinc	17,732	5,832
Lead	7,586	2,634
Concentrate Grades %		
Zinc	47.8%	46.4%
Silver - Oz (ounces)/ton	4.0 oz/t	5.3 oz/t
Lead	39.3%	39.6%
Silver - Oz (ounces)/ton	20.3 oz/t	19.5 oz/t

*exclusive of downtime for scheduled mill servicing and maintenance cycle days

Caribou Zinc Circuit Summary

During Q1-2016 and year-to-date ("YTD") the Caribou metallurgical team and partner Glencore continued with the implementation of the metallurgical performance plan that mainly focuses on increasing zinc recoveries to entitlement ranges as outlined in the Caribou PEA report (see Technical Report on Preliminary Economic Assessment for the Caribou Massive Sulphide Zinc-Lead-Silver Project, Bathurst, New Brunswick, Canada prepared by SRK Consulting (Canada) Inc., on the Company's website or on SEDAR).

The Company continues to focus on highlighted areas for metallurgical improvement including decreasing the primary grind size, improved zinc-cell mixing and retention times with modifications to be implemented during ongoing scheduled maintenance periods (please see News Release TV-NR-16-10, April 14, 2016 for details).

Modifications completed during April, and which are ongoing, continue to focus on the primary grind and zinc circuits, and includes:

- Improved vortex finders on three of the five cyclones, which are successfully pushing more material to the mills for grinding and resulting in feed size reduction from approximately 36-41 microns to 22 microns on the modified cyclones (note optimal target primary grind is approximately 30 microns).

- Zinc bank splitter box improvements completed and residence time in the zinc banks is essentially balanced.
- Zinc Cleaner density trials have commenced and are ongoing.
- Smaller ¾-inch charge media supply is steady and currently converting Ball Mill 1 charge to the same.
- Plant-scale mineralogical reports received and indicate a high degree of liberated sphalerite (approx. 89% volume - zinc) with very little “locked” or theoretically unrecoverable material. On the Pb circuit, minimum material reported to the tails (approx. 3%) as liberated galena, highlighting excellent performance. Mineralogy also indicates that the IsaMills are preforming as designed.
- Initial water chemistry test work indicates that Zn recoveries are adversely affected by the calcium content of the plant process water, that is, high Ca content results in subdued Zn recoveries. The plant reagent mix was adjusted accordingly and returned 80.9% Zn recoveries to produce a concentrate grading 50.8% Zn. The metallurgical team is currently focusing on optimum reagent addition points for Ca precipitation.

Ongoing scheduled optimization initiatives during Q2 include:

- SAG Mill modifications, primarily the newly designed lifters and shell liners (fabrication in progress) and charge from late-May onwards.
- IsaMill redundancy test work.
- Test-work and implementation of pumping recommendations and pumping station upgrades in June-July in order to maintain consistent cyclone feed pressures that have been impacted by fine grind frothing.
- New instrumentation (flow meters and pressure sensors) to enable enhanced thickener performance in April – May.
- Increase the number of sample stations for the on-stream sample analyzer – April-May.

Caribou Mining

Underground production during the month averaged 1,952 tonnes-per-day at average grade of 6.0% Zn, 3.0% Pb and 2.7 oz/ton Ag.

Underground production YTD (end of April) averaged 2,062 tonnes-per-day at average grade of 6.0% Zn, 2.8% Pb and 2.4 oz/ton Ag. With mill recoveries, specifically Zn, approaching target entitlement range levels the Caribou team is refocusing on underground operations and plans to ramp production to 2,500-2,700 tpd in Q2.

Ongoing mine optimization initiatives include mobilization of an additional scoop to improve fleet support and efficiency (scheduled to arrive late May), decreasing feed/waste and average haul distances, and restructuring of technical supervision to provide 7-day support to the mine team.

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

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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 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; 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; 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.