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NEWS RELEASE

Trevali reports Q2-2017 production

Pro-forma[1] Q2 zinc production of 101.4-million payable lbs; 13.1-million lbs payable lead and 453,500 oz of payable silver

TV-NR-17-15 **July 21, 2017**

Vancouver, British Columbia: Trevali Mining Corporation (“**Trevali**” or the “**Company**”) **(TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI)** reports consolidated, pro-forma second quarter (“**Q2**”) 2017 preliminary production results including the Rosh Pinah mine in Namibia and Perkoa mine in Burkina Faso that are both being acquired from Glencore PLC under definitive agreements (the “**Transaction**”) announced earlier this year (see March 13, 2017 news release TV-NR-17-06) and with an effective date of April 1, 2017 (see Table 1). Consolidated Q2 preliminary production for the Caribou and Santander mines are provided in Table 2.

Table 1: Consolidated pro-forma Q2-2017 preliminary production of Caribou, Santander, Rosh Pinah[1] and Perkoa[1] mines

	Q2-2017
Tonnes Mined	**720,709**
Tonnes Milled	**757,168**
Concentrate Produced DMT (dry metric tonnes):	
Zinc	**107,855**
Lead	**15,478**
Payable Production:	
Zinc (pounds)	**101,350,174**
Lead (pounds)	**13,065,768**
Silver (ounces)	**453,502**

Table 2: Consolidated Q2-2017 preliminary production of Caribou and Santander mines

	Q2-2017	Q2-2016*
Tonnes Mined	**371,802**	177,415
Tonnes Milled	**431,093**	219,086
Concentrate Produced DMT (dry metric tonnes):		
Zinc	**33,938**	16,601
Lead	**11,858**	4,865
Payable Production:		

[1] Contingent on the closing of the Transaction, which is expected to occur on or before August 31, 2017. The Transaction has an effective date of April 1, 2017. Constitutes forward-looking information. See “Cautionary Note Regarding Forward Looking Statements at the end of this document.

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Zinc (pounds)	**29,949,149**	15,157,944
Lead (pounds)	**9,912,095**	5,575,792
Silver (ounces)	**385,505**	222,121

* Q2-2016 production figures do not include Caribou mine production that commenced commercial operations on July 1, 2016.

"Following recent overwhelming shareholder approval of our previously announced transaction to acquire the Rosh Pinah and Perkoa zinc mines from strategic partner Glencore, we are pleased to be transforming Trevali into a top-10 global zinc producer and creating a premier pure-play zinc miner with sector-leading leverage to the commodity," stated Dr. Mark Cruise, Trevali's President and CEO.

"Optimization initiatives continued over Q2 at both Santander and Caribou and have delivered incremental improvements at both operations," continued Cruise. "Increased underground water issues at Santander have delayed production development of the higher-grade Magistral North zone by approximately one quarter with mill feed in the interim coming from the Magistral Central/South zones while pumping infrastructure upgrades are finalized. At Caribou, zinc recoveries have seen substantial improvements over the quarter as ongoing operational efficiencies continue to be implemented, Additionally, the transition to owner-operated underground mining at Caribou has occurred with production improvements already realized and expected to continue, plus cost savings."

Santander Zinc Mine, Peru
Preliminary Q2 production was 12.1 million payable pounds of zinc, 3.0 million payable pounds of lead and 181,949 payable ounces of silver (see Table 3). Recoveries averaged 87% for zinc, 81% for lead and 67% for silver.

The Company is currently in the process of completing a substantial upgrade of its pumping infrastructure to facilitate long-range mine planning as the mining fronts transition deeper in the Magistral zones. The higher-capacity pumping system is on track for commissioning in the fourth quarter of 2017 and is anticipated to result in reduced power requirements and improve overall mine efficiency once completed.[2]

Santander mill throughput for Q2-2017 was 205,401 tonnes, approximately 13% above the nameplate design of 2,000-tonnes-per-day (730,000 tonnes per year).

Table 3: Santander Mine Q2-2017 preliminary production statistics

	Q2-2017	**Q2-2016**
Tonnes Mined	148,698	177,415
Tonnes Milled	205,401	219,086
Average Head Grades (%)		
Zinc	3.70%	4.16%
Lead	0.87%	1.39%
Silver - Oz/ton	1.24	1.32
Average Recoveries (%)		
Zinc	87%	89%
Lead	81%	87%
Silver	67%	73%
Concentrate Produced DMT (dry metric tonne):		
Zinc	13,834	16,601

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Lead	3,224	4,865
Concentrate Grades (%)		
Zinc	48%	49%
Lead	46%	55%
Silver - Oz/ton	53.90	43.70
Payable Production:		
Zinc lbs (pounds)	12,070,045	15,157,944
Lead lbs (pounds)	3,049,724	5,575,792
Silver Oz	181,949	222,121

Mine and mill production in Q2 was below plan due to excessive rainfall during the recent mountain wet season while planned pumping infrastructure upgrades were in progress. This necessitated rescheduling of the mine sequencing during the second quarter resulting in lower grade material, approximately 3% zinc versus 4.5% planned, being processed and subsequent lower payable zinc production. As a result, access to these planned higher-grade stopes has been delayed by approximately one quarter and planned production during the remainder of the year will not be sufficient to make up the zinc unit deficit. These higher-grade production stopes will now be extracted in Q1-2018, consequently the Company is revising Santander payable zinc production guidance downwards on a full-year basis – lead and silver production guidance remains unchanged. [2]

2017 Santander Mine Production Guidance

The revised 2017 production guidance estimate for the Santander mine is as follows:

- 52-57 million pounds of payable zinc in concentrate;
- 12-14 million pounds of payable lead in concentrate; and
- 700,000-900,000 ounces of payable silver. [2]

Total site cash costs for 2017 are estimated at approximately US$35-40 per tonne milled. [2]

The Phase I, approximately 13,000-metre, 2017 exploration program commenced during the quarter utilizing both surface directional and underground drill rigs. The aim of the program is to aggressively probe the depth and lateral extents of the Magistral and Santander polymetallic systems that remain open for expansion in addition to converting additional inferred tonnages into higher confidence categories to support longer-range mine planning. Contingent on success, Phase II drilling will continue to define and expand the mineralized systems. [2]

Caribou Zinc Mine, Canada

During Q2 the Caribou Mine successfully transitioned to owner-operated underground mining, with minimal disruption, and the new Sandvik-supported mine fleet is now essentially fully operational. It is anticipated improved operational efficiencies should deliver mine cost savings of approximately US$5-6 per tonne going forward.[2]

Preliminary Q2 Caribou production was 17.9 million pounds of payable zinc, 6.9 million payable pounds of lead and 203,556 payable ounces of silver (see Table 4). Recoveries averaged 78% for zinc, 61% for lead and 39% for silver. Mill throughput for the quarter was 225,692 tonnes.

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Table 4: Caribou Mine Q2-2017 preliminary production statistics

	Q2-2017	Q2-2016*
Tonnes Mined	223,104	-
Tonnes Milled	225,692	-
Average Head Grades:		
Zinc	5.50%	-
Lead	2.45%	-
Silver (ounces/ton)	2.17	-
Average Recoveries (%):		
Zinc	78%	-
Lead	61%	-
Silver	39%	-
Concentrate Produced DMT (dry metric tonnes):		
Zinc	20,104	-
Lead	8,634	-
Concentrate Grades:		
Zinc	48%	-
Silver in zinc conc.	3.8 oz/t	-
Lead	39%	-
Silver in lead conc.	21.9 oz/t	-
Payable Production:		
Zinc (pounds)	17,879,104	-
Lead (pounds)	6,862,370	-
Silver (ounces)	203,556	-

*No corresponding Q2 production quarter in 2016 as the Caribou Zinc Mine declared commercial production as of July 1, 2016.

2017 Caribou Mine Production Guidance

The 2017 production guidance estimate for the Caribou mine remains unchanged at:

- 90-93 million pounds of payable zinc in concentrate;
- 30-32 million pounds of payable lead in concentrate; and
- 800,000-900,000 ounces of payable silver.[2]

Total site cash costs for 2017 are estimated at approximately US$55-60 per tonne milled.[2]

Rosh Pinah Zinc Mine, Namibia[1]

Preliminary Q2 Rosh Pinah production was 24.8 million pounds of payable zinc, 3.2 million payable pounds of lead and 67,997 payable ounces of silver (see Table 5). Recoveries averaged 86% for zinc, 67% for lead and 40% for silver. Mill throughput for the quarter was 164,320 tonnes.

Table 5: Rosh Pinah Mine Q2-2017 preliminary production statistics

	Q2-2017
Tonnes Mined	165,187
Tonnes Milled	164,320
Average Head Grades:	
Zinc	9.51%
Lead	1.39%

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Silver (ounces/ton)	1.03
Average Recoveries (%):	
Zinc	86%
Lead	67%
Silver	40%
Concentrate Produced DMT (dry metric tonnes):	
Zinc	26,366
Lead	3,620
Concentrate Grades:	
Zinc	51%
Silver in zinc conc.	-
Lead	43%
Silver in lead conc.	18.5 oz/t
Payable Production:	
Zinc (pounds)	24,788,624
Lead (pounds)	3,153,673
Silver (ounces)	67,997

2017 Rosh Pinah Mine Production Guidance

The 2017 production guidance estimate (on a full-year basis) for the Rosh Pinah mine is:

- 100-105 million pounds of payable zinc in concentrate;
- 9-11 million pounds of payable lead in concentrate; and
- 200,000 ounces of payable silver.[2]

Total site cash costs for 2017 are estimated at approximately US$45-50 per tonne milled.[2]

Perkoa Zinc Mine, Burkina Faso[1]

Preliminary Q2 Perkoa mine production was 46.6 million pounds of payable zinc (see Table 6) with an average recovery of 95%, a record quarter for Perkoa operations. Mill throughput for the quarter was 161,755 tonnes.

Table 6: Perkoa Mine Q2-2017 preliminary production statistics

	Q2-2017
Tonnes Mined	183,720
Tonnes Milled	161,755
Average Head Grades:	
Zinc	16.31%
Average Recoveries (%):	
Zinc	95%
Concentrate Produced DMT (dry metric tonnes):	
Zinc	47,551
Concentrate Grades:	
Zinc	52%
Payable Production:	
Zinc (pounds)	46,612,401

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2017 Perkoa Mine Production Guidance

The 2017 production guidance estimate (on a full-year basis) for the Perkoa mine is 165-170 million pounds of payable zinc in concentrate. [2]

Total site cash costs for 2017 are estimated at approximately US$95-100 per tonne milled.[2]

Transaction Update

Following overwhelming shareholder approval of 99.8% in favour of the transformative transaction to acquire Glencore's African Zinc assets, the Company has focused on finalizing the US$190-million debt component of the transaction as announced on March 13, 2017. The Company is working with a syndicate of leading global banks that have completed all technical due diligence and the associated legal documentation is progressing to plan. The Company and its lenders remain on track to finalize the Transaction on or before August 31, 2017, subject to receipt of requisite regulatory approvals (including in respect of antitrust matters) and other customary closing conditions.

Integration Progress

Integration of the Rosh Pinah and Perkoa mines and technical teams continues to progress well.

Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, Paul Keller, P.Eng, Trevali's Chief Operating Officer are qualified persons as defined by NI 43-101, have supervised the preparation of and have verified 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 two commercially producing operations.

The Company is actively producing zinc and lead-silver concentrates from its 2,000-tonne-per-day Santander mine in Peru and its 3,000-tonne-per-day Caribou mine in the Bathurst Mining Camp of northern New Brunswick. Trevali also owns the Halfmile and Stratmat base metal deposits, located in New Brunswick, that are currently undergoing a Preliminary Economic Assessment reviewing their potential development. Additionally, the Company has entered into a definitive agreement with Glencore PLC to acquire a portfolio of zinc assets from Glencore, including an 80.08% interest in the Rosh Pinah mine in Namibia, a 90% interest in the Perkoa mine in Burkina Faso, an effective 39.24% interest in the Gergarub project in Namibia, an option to acquire 100% interest in the Heath Steele property in Canada and certain related exploration properties and assets.[2]

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

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"Mark D. Cruise" (signed)
Mark D. Cruise, President

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Cautionary Note Regarding Forward-Looking Statements

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 expected benefits of the proposed Transaction, the closing the Transaction, including the anticipated timing thereof, the satisfaction of all conditions to closing the Transaction and the subscription receipt offering which closed in escrow on March 31, 2017, including, without limitation, obtaining all necessary consents and approvals, the completion of the debt financing, 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.

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Trevali's production plan at the Caribou Mine is based only on measured, indicated and inferred mineral resources, and not mineral reserves, and does not have demonstrated economic viability. Trevali's production plan at the Santander Mine is based on both proven and probable reserves and on measured, indicated and inferred mineral resources; mineral resources by definition 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.

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