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NEWS RELEASE

Trevali announces closing of acquisition of the Rosh Pinah and Perkoa zinc mines and US$190-million debt facility

Trevali established as a top-10 global zinc producer

TV-NR-17-19 **August 31, 2017**

Vancouver, British Columbia: Trevali Mining Corporation ("**Trevali**" or the "**Company**") (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) announces it has completed the acquisition (the "**Transaction**") of a portfolio of zinc assets from Glencore PLC ("**Glencore**"), and certain of its subsidiaries, including an 80% interest in the Rosh Pinah mine in Namibia ("**Rosh Pinah**"), a 90% interest in the Perkoa mine in Burkina Faso ("**Perkoa**"), an effective 39% interest in the Gergarub project in Namibia, an option to acquire 100% interest in the Heath Steele project in Canada including certain related exploration properties and assets (together, the "**Assets**"). The aggregate purchase price for the Assets of US$417.86 million is comprised of cash consideration of US$245.21 million (the "**Cash Consideration**"), and an aggregate of 193,432,310 common shares in the capital of the Company ("**Common Shares**") at a deemed price of C$1.20 per Common Share (the "**Share Consideration**").

The Cash Consideration was funded through a combination of: (i) the proceeds of the previously announced bought deal private placement (the "**Subscription Receipt Offering**") of subscription receipts ("**Subscription Receipts**") conducted by a syndicate of underwriters led by BMO Capital Markets and including Scotia Capital Inc., TD Securities Inc., Eight Capital, National Bank Financial Inc., Paradigm Capital Inc., Cormark Securities Inc., GMP Securities L.P., Haywood Securities Inc., and Raymond James Ltd. (collectively, the "**Underwriters**") and (ii) advances under a US$160-million senior secured term loan (the "**Term Facility**") and a US$30-million senior secured revolving working capital loan (the "**Revolving Facility**" and together with the Term Facility, the "**Facility**"), in each case made available to the Company by The Bank of Nova Scotia and SG Americas Securities LLC, as co-lead arrangers and joint bookrunners, and The Bank of Nova Scotia, Société Générale, Export Development Canada, HSBC Bank Canada and The Toronto-Dominion Bank, as lenders. The Facility bears interest on a sliding scale: (i) at a rate of LIBOR plus between 3.00 percent to 4.00 percent or (ii) at a base rate plus between 2.00 percent to 3.00 percent and includes standard and customary finance terms and conditions including with respect to fees, representations, warranties, covenants and conditions precedent to additional draws under the Revolving Facility. In addition to funding a portion of the Cash Consideration, a portion of the Term Facility was used to refinance debt obligations of Trevali's wholly-owned subsidiary, Trevali Peru S.A., owing to Glencore and its affiliates.

As part of the Transaction and as announced by the Company on March 29, 2017 (see news release TV-NR-17-07) a total of 220,455,000 Subscription Receipts were issued, including 28,755,000 Subscription Receipts as a result of the Underwriters' full exercise of an underwriters' option, for gross proceeds of C$264,546,000, of which C$53.91 million was used to redeem Trevali's 12.5% senior secured notes due May 30, 2019 in full. The Subscription Receipts were distributed by way of a private placement in each of the provinces and territories of Canada, in the United States pursuant to applicable exemptions, and in certain international jurisdictions pursuant to the Subscription Receipt Offering. As of August 31, 2017, the escrow release conditions for the Subscription Receipt Offering have been satisfied and the Subscription Receipts will convert into 220,455,000 Common Shares with no further action on the part of the holders of the Subscription Receipts.

"We are very pleased to finalize our acquisition of the Rosh Pinah and Perkoa zinc mines, which marks a truly transformational event for Trevali shareholders by establishing the Company as a multi-asset, top-10 global zinc producer," stated Dr. Mark Cruise, President and Chief Executive Officer of Trevali. "These assets complement our successful Santander and Caribou mines and provide significant upside to shareholders in this strengthening macro-zinc environment through scale of production as well as an attractive package of exploration ground. All of the deposits remain open for expansion and active resource expansion programs are in progress. Additionally, we welcome Glencore as a key strategic shareholder in Trevali, expanding on the strong, proven business relationship we've enjoyed since 2010 at our Santander operation."

As previously disclosed, subject to certain conditions set out in an investor rights and governance agreement (the "**Investor Rights and Governance Agreement**"), Glencore has been granted certain board nomination rights, the right to participate in future equity offerings by the Company to maintain its pro rata ownership in Trevali and consent rights on any future material asset sales. Pursuant to the Investor Rights and Governance Agreement, Glencore has agreed to a 36-month standstill (the "**Standstill**") and to hold the Share Consideration for a period of at least 24 months following the closing of the Transaction. The Standstill prohibits Glencore from taking certain specified actions without Trevali's approval, including, among other things, launching a takeover bid or increasing its ownership in Trevali.

Given the transformational nature of the Transaction, including corporate base metal growth strategy, Trevali is implementing a new succession planning and board renewal policy to ensure Trevali's Board of Directors (the "**Board**") is comprised of individuals with a broad range of experience and expertise necessary for the Board to carry out its mandate effectively. As the first part of this strategy, the Board has been expanded from seven members to eight members with the appointment of Glencore representative Dan Myerson to the Board. Following the addition of Mr. Myerson to the Board, five of the eight Board members are independent.

Dan Myerson currently manages Glencore's Canadian zinc business. Mr. Myerson has worked closely with Trevali at both the corporate and operations level, specifically facilitating technical support to its Caribou operations.

Summary of the Transformative and Strategic Acquisition

With the closing of the Transaction, Trevali has added additional high-quality zinc production to its existing portfolio and has expanded its asset and geographic diversification, creating a global top-10 zinc producer with one of the highest zinc leverage ratios (as a percentage of revenue).

- Creates a premier publicly-traded, pure-play intermediate-sized zinc producer;
- More than doubles Trevali's production, from the Caribou and Santander mines, to approximately 410 million payable lbs. of annual zinc output, positioning the Company as a top-10 global zinc producer;
- Maintains an attractive cash-cost profile with increased leverage to zinc;
- Refinanced balance sheet significantly reduces cost of capital and increases covenant flexibility to pursue M&A opportunities;
- Further builds on Trevali's long-standing strategic relationship with Glencore, which is now a cornerstone Trevali shareholder;
- Diversifies the portfolio and creates a global platform to enable future growth; and
- Integrates Glencore's industry-leading operating and management teams.

OVERVIEW OF THE ASSETS

Rosh Pinah Zinc Mine, Namibia

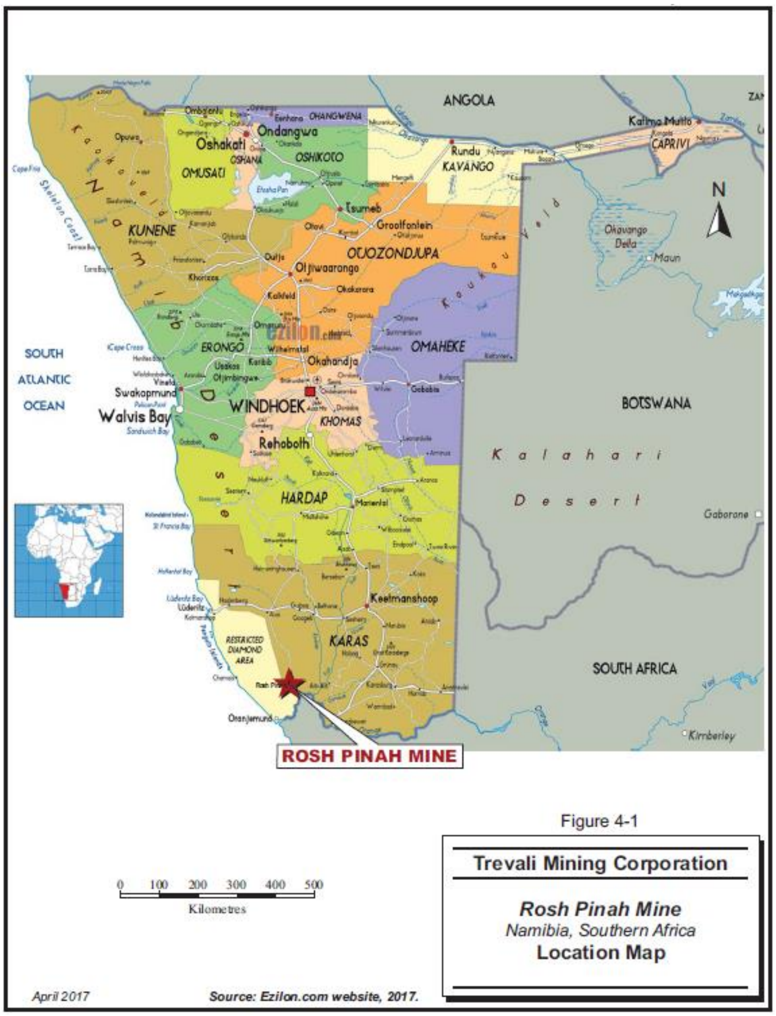

Figure 1: Location map of Rosh Pinah zinc mine in Namibia

- 2,000 tpd underground zinc-lead-silver mine, mill and sulphide flotation plant located in south-western Namibia, approximately 600-km south of Windhoek;

- Owned 80.08% by Trevali and 19.92% by Namibian Empowerment Companies;
- Zinc production since 1969 and expected to produce for more than 14 years;
- Mineralization remains open for expansion with exploration potential classified as excellent;
- 2017 total production guidance (based on 100%) of 100-105 million payable lbs of zinc;
- Mineral reserves and mineral resources:

Category*	Tonnes*	Zn (%)*	Pb (%)*	Ag (g/t)*
Proven Mineral Reserves	1,611,600	9.88%	1.01%	17.2
Probable Mineral Reserves	3,469,600	8.29%	1.65%	22.3
Measured Mineral Resources	3,352,400	8.74%	1.65%	27.0
Indicated Mineral Resources	6,588,100	7.40%	1.44%	22.8
Inferred Mineral Resources	2,929,300	5.96%	1.06%	30.0

* Mineral reserves and mineral resources in above table derived from the technical report entitled "Technical Report on the Rosh Pinah Mine, Namibia" dated April 7, 2017 and effective December 31, 2016 prepared by Roscoe Postle Associates Inc.; Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") definitions were followed for Mineral Reserves and Resources; Mineral Reserves are estimated at various Net Smelter Return (NSR) cut-off values depending on required development; Mineral Reserves are estimated using average consensus forecast long-term prices of US$1.03/lb Zn, US$0.93/lb Pb, US$18.65/oz Ag and US$1,358/oz Au at an exchange rate of 17.71 NAD/US$; Mineral Resources are inclusive of Mineral Reserves; Mineral Resources are estimated at a cut-off grade of 4% Zn Equivalent; Shown at 100% ownership; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Preliminary Q2-2017 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. Recoveries averaged 86% for zinc, 67% for lead and 40% for silver. Mill throughput for the quarter was 164,320 tonnes.

Perkoa Zinc Mine, Burkina Faso

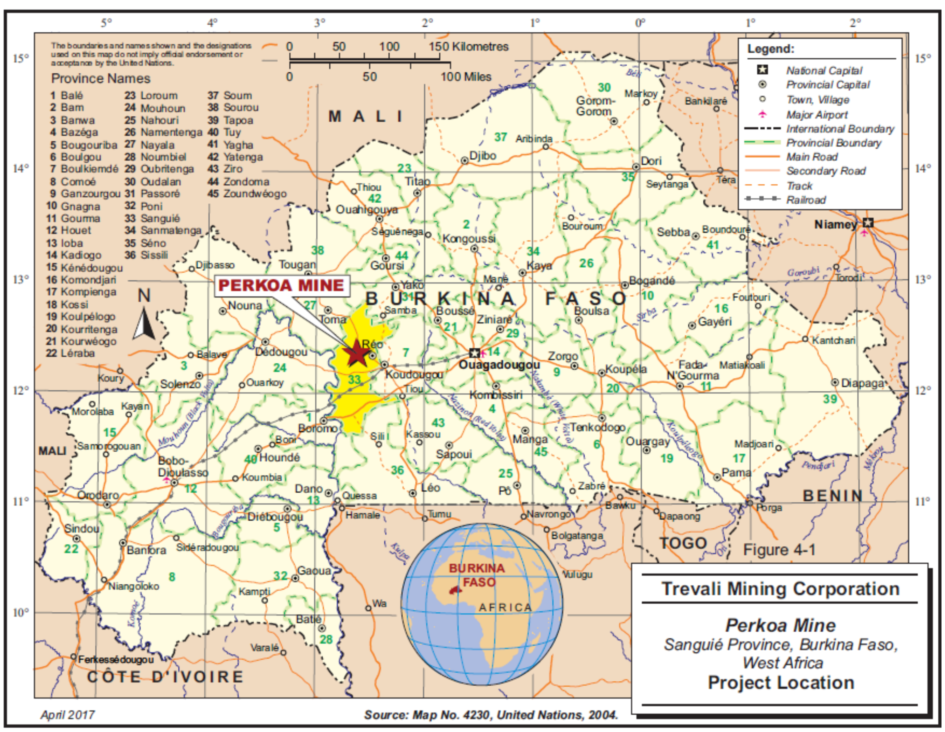

Figure 2: Location map of Perkoa zinc mine in Burkina Faso

- 2,000 tpd underground zinc mine, mill and sulphide flotation plant located in the Sanguié Province of Burkina Faso, approximately 120-km west of the capital city of Ouagadougou;
- Owned 90% by Trevali and 10% by Government of Burkina Faso;
- One of the higher-grade zinc mines operating globally;
- In production since 2013 and expected to produce for more than 6 years;
- Mineralization remains open for expansion at depth with exploration potential classified as good-to-excellent;
- 2017 total production guidance (based on 100%) of 165-170 million payable lbs of zinc;
- Mineral reserves and mineral resources:

Category*	Tonnes*	Zn (%)*
Proven Mineral Reserves	1,700,000	15.8%
Probable Mineral Reserves	780,000	13.7%
Measured Mineral Resources	3,040,000	15.5%
Indicated Mineral Resources	1,220,000	12.4%
Inferred Mineral Resources	1,640,000	12.9%

* Mineral reserves and mineral resources in above table derived from the technical report entitled "Technical Report on the Perkoa Mine, Burkina Faso" dated April 7, 2017 and effective December 31, 2016 prepared by Roscoe Postle Associates Inc.; CIM definitions were followed for Mineral Reserves and Resources; Mineral Reserves are estimated at an NSR cut-off value of $100/tonne inclusive of capital expenditure, incremental stopes greater than US$78/tonne are included based on individual financial analysis; Mineral Reserves are estimated using an average consensus forecast zinc price of US$0.99 per pound and a €/US$ exchange rate of 1.11; Shown at 100% ownership; Mineral Resources are inclusive of Mineral Reserves; Mineral Resources are estimated at a cut-off grade of 5% Zn; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability).

Preliminary Q2-2017 Perkoa mine production was 46.6 million pounds of payable zinc with an average recovery of 95%, a record quarter for Perkoa operations. Mill throughput for the quarter was 161,755 tonnes.

Qualified Person and Quality Control/Quality Assurance
EurGeol Dr. Mark Cruise, Trevali's President and CEO, is a qualified person as defined by NI 43-101, and has 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 of the Company.

ADVISOR
BMO Capital Markets acted as financial advisor to the Company in connection with the Transaction. BMO Capital Markets also delivered an opinion to the Board, subject to the assumptions and limitations contained therein, as to the fairness, from a financial point of view, of the Cash Consideration and Share Consideration to be paid by the Company pursuant to the Transaction.

ABOUT TREVALI MINING CORPORATION
Trevali is a zinc-focused, base metals mining company with four commercially producing operations.

The Company is actively producing zinc concentrates from its wholly-owned Santander mine in Peru, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, its 80% owned Rosh Pinah mine in Namibia and its 90% owned Perkoa mine in Burkina Faso. 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.

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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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 Transaction, 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, Namibia, Burkina Faso, 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 mineral resources, and not mineral reserves, and does not have demonstrated economic viability. Trevali's production plans at the Perkoa Mine, Rosh Pinah Mine and Santander Mine are 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.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

The TSX has not approved or disapproved of the contents of this news release.