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NEWS RELEASE

Trevali reports Q3-2017 financial results

EBITDA(1) of US$20 million on concentrate sales of US$81.6 million; Total cash position of US$105.7 million and working capital of US$135.5 million; Net loss of US$7.8-million, primarily attributable to one-time transaction expenses; Operating cash flow per share of $0.11

TV-NR-17-23 **November 14, 2017**

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 and nine months ending September 30, 2017. Third quarter ("Q3") EBITDA(1) was US$20 million on concentrate sales revenues of US$81.6 million, however a net loss of US$7.8 million ($0.01 per share) was posted primarily attributable to one-time transaction expenses related to the acquisition of Glencore PLC's African zinc mines.

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 and nine months ended September 30, 2017, which is available on Trevali's website and on SEDAR. As at January 1, 2017 the Company has changed is presentation currency to the U.S. dollar (US). All financial figures are in US dollars unless otherwise stated.

Q3-2017 Results Highlights:

- Record concentrate sales revenue of $81.6 million, up 86% versus $43.9 million in Q3-2016
- EBITDA(1) of $20 million
- Operating cashflow of $0.11 per share YTD versus $0.05 per share in the same period in 2016
- Net loss of $7.8 million or ($0.01) per share, primarily attributable to one-time transaction expenses related to the acquisition of Glencore PLC's African zinc mines
- Record income from mine operations of $28.4 million versus $8.1 million in Q3-2016, an increase of over 250 percent
- Record total cash position of $105.7 million and working capital of $135.5 million
- Quarterly consolidated zinc production of 58.4 million payable lbs., lead production of 12.5 million payable lbs. and 433,442 payable ozs. of silver; 73.3 million payable lbs. of Zinc Equivalent ("ZnEq")(2)
- Consolidated site cash costs of $0.42 per pound of payable ZnEq(2) produced or $53.86/tonne milled
- Provisional realized commodity selling prices for Q3-2017 sales was $1.40 per pound zinc, $1.08 per pound lead and $17.17 per ounce silver

"Q3 marked a transformation event for Trevali with the August 31st closure of the Perkoa and Rosh Pinah zinc mines acquisition," stated Dr. Mark Cruise, Trevali's President and CEO. "Despite just one month of production from our two new mines incorporated into our operational reporting, Trevali's third quarter set new records for concentrate sales revenues, EBITDA, operations income and cash balance that is reflected in the Company's de-risked and greatly strengthened balance sheet. Trevali is now a Global Top-10 zinc producer and strongly positioned to benefit from forecast strengthening zinc prices."

Q3-2017 Financial Results and Conference Call
The Company will host a conference call and audio webcast at 10:30AM Eastern Time on Wednesday, November 15, 2017 to review the 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): 1-877-291-4570
Toronto and international: 1-647-788-4919
Audio Webcast: http://www.gowebcasting.com/9028

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

	Q3-2017	Q3-2016
Revenues	$81.6	$43.9
Income from mining operations	$28.4	$8.1
Net income (loss)	($7.8)	$1.8
Basic Income (loss) per share	($0.01)	$0.00

Q3-2017 Consolidated Production Statistics and 2016 Comparison

	Q3-2017	Q3-2016
Tonnes Mined	552,385	397,864
Tonnes Milled	567,552	402,039
Payable Production:		
Zinc lbs.	58,425,056	32,384,913
Lead lbs.	12,474,379	9,718,926
Silver ozs.	433,442	362,775
Zinc Equivalent lbs. Payable Produced	73,348,224	47,333,137
Site Cash Operating Costs per ZnEq Payable lbs. Produced[2]	$0.42	$0.40
Total Cash Operating Cost per ZnEq Payable lbs. Produced[2]	$0.86	$0.85
Site Cash Operating Cost per Tonne Milled	$53.86	$46.90

Consolidated Sales Statistics and 2016 Comparison

	Q3-2017	Q3-2016
Zinc Concentrate (DMT)	49,346	30,659
Lead Concentrate (DMT)	13,835	10,439
Payable Zinc lbs.	43,892,815	27,031,229
Payable Lead lbs.	12,068,528	9,570,802
Payable Silver ozs.	434,418	349,366
Revenues[(4)]	$81,571,000	$43,934,000
Average Realized Metal Price:		
Zinc	$1.40	$1.03
Lead	$1.08	$0.87
Silver	$17.17	$19.40
Zinc Equivalent lbs. Sold[3]	58,743,959	41,618,528

(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) 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.

(3) 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).

(4) Revenues include prior period adjustment.

Santander Mine, Peru

In Q3, the Santander Mine produced 14.6 million payable lbs. of zinc, 3.9 million payable lbs. of lead and 194,214 payable ozs. of silver. Metal sales for the quarter were 14.3 million lbs. of zinc, 4.3 million lbs. of lead and 202,980 ozs. of silver for revenue of $27.9 million with the average realized metal prices of $1.40 per pound of zinc, $1.08 per pound of lead, and $17.25 per ounce of silver.

During the quarter, the Santander mill operated approx. 20 percent above its 2,000 tonne-per-day nameplate capacity with 219,105 tonnes of mineralized material being milled. Underground production was 183,200 tonnes for the quarter. Average head grades were 4.13% zinc, 1.04% lead, and 1.26 oz/ton silver, with production of 16,684 tonnes of zinc concentrate averaging 48% Zn, and 3,736 tonnes of lead-silver concentrate averaging 51% Pb and 49.64 oz/ton Ag. Recoveries during the quarter averaged 88% for zinc, 82% for lead, and 67% for silver.

Third quarter mining activities focused on accessing production levels in Magistral South and Central that were delayed earlier in the year. These zones are now in production with increased Zn grades versus the first half of the year. In addition, initial production levels of the lower Magistral North and upper Oyon zones were advanced during the quarter which resulted in increased in Pb and Ag production versus H1. These zones increase in width with depth and will continue to contribute Pb and Ag to mill feed in the long-range plan.

Site cash operating cost during Q3 was $39.98 per tonne milled or $0.44 per zinc equivalent payable lbs. produced. (Please refer to Non-IFRS Measures in the September 30, 2017 Management Discussion and Analysis).

Q3-2017 Santander Production Statistics and 2016 Comparison

	Q3-2017	**Q3-2016**
Tonnes Mined	183,200	192,815
Tonnes Milled	219,105	216,551
Average Head Grade (%)		
Zinc	4.13%	4.61%
Lead	1.04%	1.08%
Silver (oz/t)	1.26	1.26
Average Recoveries (%)		
Zinc	88%	89%
Lead	82%	84%
Silver	67%	67%
Payable Production:		
Zinc lbs.	14,570,391	16,608,275
Lead lbs.	3,922,373	4,141,582
Silver ozs.	194,214	192,431
Zinc Equivalent lbs. Payable Produced	19,994,115	23,603,577
Site Cash Operating Costs per ZnEq Payable lbs. Produced[2]	$0.44	$0.33
Total Cash Operating Cost per ZnEq Payable lbs. Produced[2]	$0.97	$0.78
Site Cash Operating Cost per Tonne Milled	$39.98	$36.35

Q3-2017 Santander Sales Statistics and 2016 Comparison

	Q3-2017	Q3-2016
Zinc Concentrate (DMT)	16,631	18,133
Lead Concentrate (DMT)	4,058	3,718
Payable Zinc lbs.	14,291,578	15,947,830
Payable Lead lbs.	4,277,326	4,119,533
Payable Silver ozs.	202,980	188,504
Revenues(4)	$27,998,000	$24,415,000
Average Realized Metal Price:		
Zinc	$1.40	$ 1.04
Lead	$1.08	$ 0.86
Silver	$17.25	$19.42
Zinc Equivalent lbs. Sold[3]	20,105,295	22,857,248

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(4) Revenues include prior period adjustment.

The Company continued to execute its 2017 exploration program during the quarter. The aim of the program is to convert additional inferred tonnages into the rolling Santander mine plan and to continue to explore the depth extents of the Magistral–Santander systems and associated satellites, all of which remain open for expansion. Surface directional drilling of the advanced Santander Pipe target and underground drill testing of the Magistral North-Central zones have been undertaken and assay results will be released upon receipt.

2017 Santander Mine Production Guidance

The 2017 production guidance estimate for the Santander mine is:

- 52-57 million pounds of payable zinc in concentrate
- 12-14 million pounds of payable lead in concentrate
- 700,000-900,000 ounces of payable silver

Site cash costs for 2017 are estimated at approximately US$35-40 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

Caribou Mine, Canada

Production results from the Caribou Mine for Q3 were 20.8 million payable lbs. of zinc, 7.3 million payable lbs. of lead and 220,012 payable ozs of silver. During the quarter the mine sold 20.6 million lbs. of zinc, 7.8 million lbs. of lead, and 231,438 ozs. of silver for revenue of $43.7 million, with average realized metal prices for the quarter of $1.40 per lb of zinc, $1.08 per lb of lead, $17.09 per oz of silver.

The site cash operating cost during the third quarter of 2017 was $57.75 per tonne milled, a decrease of $3.14 per tonne or 5 percent versus H1-2017. Site cash operating costs per tonne milled decreased due to a transition from contracted mining to owner-operated mining during the quarter. Direct site cash cost per zinc equivalent payable lb. produced was $0.47 per lb.

Mill throughput for the quarter was 234,007 tonnes with recoveries averaging 79% for zinc, 61% for lead, and 41% for silver contained in lead concentrate. Underground mine production increased to 241,866 tonnes for the quarter due to the initial efficiency gains of the owner-operated fleet that is continuing to positively contribute in Q4.

Average head grades of the tonnes milled were 6.08% of Zn, 2.50% of Pb, and 2.14 oz/ton of Ag with production of 22,917 tonnes of zinc concentrate averaging 49% Zn and 9,038 tonnes of lead-silver concentrate averaging 39% Pb and 22.6 oz/ton Ag.

Site cash costs per tonne milled at Caribou continued trending lower in Q3 versus the prior two quarters and the Company anticipates additional savings in overall Caribou operating costs with its new Sandvik underground mining fleet now fully implemented (Please refer to Non-IFRS Measures in the September 30, 2017 Management Discussion and Analysis).

Q3-2017 Caribou Production Statistics and 2016 Comparison

	Q3-2017	**Q3-2016**
Tonnes Mined	241,866	205,049
Tonnes Milled	234,007	185,488
Average Head Grades %		
Zinc	6.08%	5.91%
Lead	2.50%	2.62%
Silver (oz/t)	2.14	2.26
Average Recoveries %		
Zinc	79%	78%
Lead	61%	56%
Silver (in lead concentrate)	41%	36%
Payable Production:		
Zinc lbs.	20,770,649	15,776,638
Lead lbs.	7,256,219	5,577,344
Silver ozs.	220,012	170,345
Zinc Equivalent lbs. Payable Produced	29,045,755	23,729,560
Site Cash Cost per ZnEq Payable lbs. Produced[2]	$0.47	$0.46
Total Cash Cost per ZnEq Payable lbs. Produced[2]	$0.88	$0.91
Site Cash Operating Cost[(2)] per Tonne Milled	$57.75	$59.35

Q3-2017 Caribou Sales Statistics and 2016 Comparison

	Q3-2017	**Q3-2016**
Zinc Concentrate (DMT)	22,992	12,526
Lead Concentrate (DMT)	9,777	6,721
Payable Zinc lbs.	20,566,129	11,083,399
Payable Lead lbs.	7,791,202	5,451,269
Payable Silver ozs.	231,438	160,862
Revenues[(4)]	$43,714,000	$19,519,000
Average Realized Metal Price:		
Zinc	$1.40	$1.03
Lead	$1.08	$0.88
Silver	$17.09	$19.38
Zinc Equivalent lbs. Sold[(3)]	29,603,556	18,761,280

(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) 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.

(3) 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).

(4) Revenues include prior period adjustment.

2017 Caribou Mine Production Guidance
The 2017 revised production guidance estimate for the Caribou mine is:

- 81-84 million pounds of payable zinc in concentrate
- 30-32 million pounds of payable lead in concentrate
- 800,000-900,000 ounces of payable silver

Site cash costs for 2017 are estimated at approximately $55-60 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

Rosh Pinah Mine, Namibia
The acquisition of Rosh Pinah was effective August 31, 2017, consequently only one month of production statistics for the quarter are reflected in the financial statements. All the operating costs and concentrate revenues from April 1 to August 31, 2017 have been included as part of the purchase price acquisition allocation (see Note 3 of the Q3-2017 interim financial statements).

Production results from Rosh Pinah Mine for one month ended September 30, 2017 were 8.0 million payable lbs. of zinc, 1.3 million payable lbs. of lead and 19,217 payable ozs. of silver. September zinc concentrate production was 7,840 tonnes and 1,200 tonnes for lead.

During September, the Rosh Pinah Mine sold 9.0 million lbs of zinc. Revenues for the period were $9.9 million, with average realized metal prices for the month of $1.42 per lb of zinc.

Mine Operation costs for September 2017 were $6.5 million. Site cash operating cost per tonne milled during the period was $50.22, and direct site cash cost per zinc equivalent payable lb produced was $0.31 per lb. The zinc equivalent payable lbs. produced was 9.2 million.

Mill throughput for the month of September was 56,630 tonnes with recoveries averaging 87% for zinc, 58% for lead, and 50% for silver. Underground production was 60,045 tonnes for the month.

Average head grades of the tonnes milled were 8.66% of Zn, 1.89% of Pb, and 0.68 oz/ton of Ag, with production of 7,840 tonnes of zinc concentrate averaging 54% Zn and 1,200 tonnes of lead-silver concentrate averaging 52% Pb and 16 oz/ton Ag.

September 2017 Rosh Pinah Production Statistics (100 percent basis)

	September 2017
Tonnes Mined	60,045
Tonnes Milled	56,630
Average Head Grade (%)	
Zinc	8.66%
Lead	1.89%
Silver (oz/t)	0.68
Average Recoveries (%)	
Zinc	87%
Lead	58%
Silver	50%
Payable Production:	
Zinc lbs.	7,974,594
Lead lbs.	1,295,787
Silver ozs.	19,217

Zinc Equivalent lbs. Payable Produced	9,198,932
Site Cash Operating Costs per ZnEq Payable lbs. Produced[1]	$0.31
Total Cash Operating Cost per ZnEq Payable lbs. Produced[1]	$0.81
Site Cash Operating Cost per Tonne Milled	$50.22

September 2017 Rosh Pinah Sales Statistics (100 percent basis)

	September 2017
Zinc Concentrate (DMT)	9,723
Lead Concentrate (DMT)[4]	-
Payable Zinc lbs.	9,035,108
Payable Lead lbs.	-
Payable Silver ozs.	-
Revenues[3]	$9,859,000
Average Realized Metal Price:	
Zinc	$1.42
Lead	-
Silver	-
Zinc Equivalent lbs. Sold[2]	9,035,108

(1) 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.

(2) 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).

(3) Revenues include prior period adjustment.

(4) Due to its relatively limited lead concentrate production, the Rosh Pinah operation typically ships lead concentrates approximately twice per year. There were no lead sales during the reported period.

2017 Rosh Pinah Mine Production Guidance

The 2017 production guidance estimate (on a full-year and 100 percent 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.

Total site cash costs for 2017 are estimated at approximately US$45-50 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

Perkoa Mine, Burkina Faso

The acquisition of Perkoa was effective August 31, 2017, consequently only one month of production statistics for the quarter are reflected in the financial statements. All the operating costs and concentrate revenues from April 1 to August 31, 2017 have been included as part of the purchase price acquisition allocation (see Note 3 of the Q3-2017 interim financial statements).

Production results from the Perkoa Mine for the month of September was 15.1 million payable lbs. of zinc. Mill throughput for the quarter was 57,810 tonnes with recoveries averaging 92% for zinc. Average head grades of the tonnes milled were 15.23% of Zn, with production of 15,890 tonnes of zinc concentrate, averaging 51% Zn. Underground production was 67,274 tonnes for the month. Mine operation costs were $5.45 million. Site cash operating cost per tonne milled during the period was $94.27, and direct site cash cost per zinc equivalent payable lb. produced was $0.36 per lb.

Perkoa Mine September 2017 production statistics (100 percent basis)

	September 2017
Tonnes Mined	67,274
Tonnes Milled	57,810

Average Head Grades: Zinc	 15.23%
Average Recoveries (%): Zinc	 92%
Concentrate Produced DMT (dry metric tonnes): Zinc	 15,890
Concentrate Grades: Zinc	 51%
Payable Production: Zinc lbs.	 15,109,423

The Perkoa Mine ships its concentrates via the Port of Abidjan, Côte d'Ivoire. Subsequent to quarter-end, the majority of its inventory at port was shipped and sold; the Company expects the current port inventory to be cleared by the end of the year.

2017 Perkoa Mine Production Guidance
The 2017 production guidance estimate (on a full-year and 100 percent basis) for the Perkoa mine is 165-170 million pounds of payable zinc in concentrate.

Total site cash costs for 2017 are estimated at approximately US$95-100 per tonne milled (please see Cautionary Note on Forward Looking Statements at the end of this document).

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 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.

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 completion of the technical report in support of the PEA, the results of the 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.

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; 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.

We advise US investors that while the terms "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral 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.

Non-IFRS Measures

This news release refers to certain non-IFRS measures. These measurements have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measurements are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to Trevali's management discussion and analysis in the annual financial statements for the year ended December 31, 2016 for additional details on non-IFRS measures.