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## NEWS RELEASE

# Trevalli Provides Mineral Reserves and Mineral Resources Statements; Outlines 2018 Exploration Plans

TV-NR-18-06

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**Vancouver, British Columbia: Trevalli Mining Corporation** (“Trevalli” or the “Company”) (TSX: TV, BVL: TV; OTCQX: TREVF, Frankfurt: 4TI) reports its mineral reserves and mineral resources statements as of December 31, 2017 and 2018 exploration plans.

Consolidated mineral reserves and mineral resources are tabulated below on a contained metal basis (Tables 1 and 2). Detailed breakdowns for each of the active mines (Santander, Caribou, Perkoa and Rosh Pinah) are provided by category on a grade-tonnage-contained metal basis in Tables 3 through 10. Mineral resources in this document are reported inclusive of mineral reserves.

### HIGHLIGHTS

- Total proven and probable mineral reserves increased to 3.17 billion lbs (1.44 million tonnes) of contained zinc. Contained lead increased to 542 million lbs (0.25 million tonnes lead) and silver increased to 18.7 million ounces. Increases largely reflect the Caribou Mine’s maiden mineral reserve statement.
- Total measured and indicated mineral resources increased to 6.59 billion lbs (2.99 million tonnes) of contained zinc and inferred mineral resources comprise an additional 3.74 billion lbs (1.70 million tonnes) of contained zinc. Total measured and indicated mineral resources also included 1.53 billion lbs (0.69 million tonnes) of contained lead and 48.04 million ozs of contained silver, with total inferred mineral resources comprising an additional 0.81 billion lbs (0.37 million tonnes) of contained lead and 33.48 million contained ozs silver.
- Inaugural exploration at Perkoa successfully replaced 2017 mined tonnages and increased mineral reserves to approximately 5 years at current extraction rates.
- Geologically, all deposits remain open for expansion and the Company has commenced a sustained long-range exploration program anchored in 2018 by a minimum committed 60,000-metre drill campaign, the largest since the Company’s inception.

Table 1. Total Mineral Reserves (Contained Metal) as of December 31, 2017 <sup>(1, 2)</sup>

Project	Category	2017	2017	2017	2016	2016	2016	Change	Change	Change
		Zn	Pb	Ag	Zn	Pb	Ag	Zn	Pb	Ag
		M lbs	M lbs	K oz	M lbs	M lbs	K oz	M lbs	M lbs	K oz
Santander Magistral	Proven & Probable	186	32	1,911	253	39	2,769	(66)	(7)	(858)
Caribou Mine	Proven & Probable	729	272	11,945	-	-	-	729	272	11,945
Perkoa Mine	Proven & Probable	958	-	-	830	-	-	129	-	-
Rosh Pinah Mine	Proven & Probable	1,299	237	4,876	985	162	3,389	314	75	1,487
<b>Total</b>	<b>Proven &amp; Probable</b>	<b>3,173</b>	<b>542</b>	<b>18,732</b>	<b>2,067</b>	<b>201</b>	<b>6,158</b>	<b>1,106</b>	<b>341</b>	<b>12,574</b>

<sup>(1)</sup> For additional detail respecting the mineral reserve contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" and "Additional Information" within this news release.

<sup>(2)</sup> The M lbs (million pounds) and K oz (thousand ounces) contained metal is the total combined proven and probable mineral reserve estimates of all the mines on a 100% basis. Trevali's proportionate ownership interest pursuant to the applicable joint venture/option agreements is: Santander (100%); Caribou (100%); Perkoa (90%); and Rosh Pinah (80%).

Table 2. Total Mineral Resources (Contained Metal) as of December 31, 2017<sup>(1, 2, 3)</sup>

Project	Category	2017	2017	2017	2016	2016	2016	Change	Change	Change
		Zn M lbs	Pb M lbs	Ag K oz	Zn M lbs	Pb M lbs	Ag K oz	Zn M lbs	Pb M lbs	Ag K oz
Santander Magistral	Measured & Indicated	314	54	3,297	394	60	4,342	(80)	(6)	(1,045)
	Inferred	345	35	3,135	195	15	1,752	150	19	1,383
Santander Pipe	Inferred	911	40	4,871	911	40	4,871	0	0	0
Puajanca Prospect	Indicated	12	9	313	12	9	313	0	0	0
	Inferred	9	6	204	9	6	204	0	0	0
Caribou Mine <sup>(4)</sup>	Measured & Indicated	1,198	448	19,449	1,115	467	19,625	83	(19)	(176)
	Inferred	856	327	14,597	561	227	9,215	295	100	5,382
Halfmile Mine	Measured & Indicated	1,199	407	8,980	1,122	356	6,197	77	51	2,783
	Inferred	806	216	4,720	896	245	4,008	(90)	(29)	712
Stratmat	Indicated	550	214	7,300	550	214	7,300	0	0	0
	Inferred	252	110	3,000	252	110	3,000	0	0	0
Perkoa Mine	Measured & Indicated	1,468	-	-	1,370	-	-	97	-	-
	Inferred	134	-	-	465	-	-	(331)	-	-
Rosh Pinah Mine	Measured & Indicated	1,844	395	8,702	1,721	330	7,734	123	65	968
	Inferred	430	75	2,951	386	68	2,829	44	7	122
<b>Total</b>	<b>Measured &amp; Indicated</b>	<b>6,585</b>	<b>1,528</b>	<b>48,041</b>	<b>6,285</b>	<b>1,437</b>	<b>45,511</b>	<b>301</b>	<b>90</b>	<b>2,530</b>
	<b>Inferred</b>	<b>3,743</b>	<b>808</b>	<b>33,478</b>	<b>3,676</b>	<b>712</b>	<b>25,879</b>	<b>68</b>	<b>97</b>	<b>7,599</b>

<sup>(1)</sup> For additional detail respecting the mineral resources contained zinc, lead and silver grades, see "Detailed Mineral Reserve and Mineral Resource Disclosure" and "Additional Information." within this news release.

<sup>(2)</sup> All mineral resources referred to in this news release are inclusive of stated mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

<sup>(3)</sup> The M lbs (million pounds) and K oz (thousand ounces) contained metals is the total measured + indicated and inferred mineral resource estimation of all the mines on a 100% basis. Trevali's proportionate ownership interest pursuant to the applicable joint venture/option agreements is: Santander (100%); Caribou (100%); Perkoa (90%); and Rosh Pinah (80%).

<sup>(4)</sup> A mineral resource estimate was not completed for the Caribou Mine in 2016; instead the comparison change references the previous mineral resource estimate for the Caribou Mine with an effective date of May 14, 2014.

## Detailed Mineral Reserve and Mineral Resource Disclosure:

### Santander Mine

The annual mineral reserve and mineral resource estimate at the Company's Santander mine utilized a more conservative approach compared to prior years, increasing the net smelter return cut-off-value from US\$40 to \$50 per tonne for reserves as a result of the increased 2017 water ingress.

Table 3. Santander (Peru) Mineral Reserves as at December 31, 2017<sup>(1, 2)</sup>

Category	Quantity Mt	Grade			Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz

<b>Santander Magistral</b> <sup>(3)</sup>							
Proven	0.46	3.83	0.76	26.44	38.8	7.7	391
Probable	1.46	4.55	0.74	32.04	146.5	23.8	1,504
Proven & Probable	1.93	4.38	0.75	30.79	186.4	31.9	1,911

- (1) All mineral reserves have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) — Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”). Numbers may not add due to rounding.
- (2) The technical report entitled “Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province de Huaral, Perú” dated March 31, 2017, is the current technical report for the Santander property.
- (3) The Santander Magistral Underground Mine mineral reserve estimate is reported based on optimized stopes designed on an incremental net smelter return cut-off-value of US\$50/tonne with metal prices of: US\$1.16/lb zinc, US\$0.91/lb lead, US\$18.50/oz silver. The Santander Magistral Underground Mine mineral reserve estimate has been prepared by technical consultants to the Company with an effective date of December 31, 2017, under the supervision of and approved by Professional Geologist Aline Cote (OGQ), a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Ms. Cote is an employee of a related party to the Company and accordingly, is not independent.

Table 4. Santander (Peru) Mineral Resources as at December 31, 2017<sup>(1, 2)</sup>

Category	Quantity Mt	Grade			Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Santander Magistral</b> <sup>(3)</sup>							
Measured	1.06	4.16	0.77	27.26	97.0	18.0	927
Indicated	1.93	5.10	0.85	38.19	217.0	36.2	2,370
Measured & Indicated	2.99	4.77	0.82	34.32	314.2	54.0	3,297
Inferred	3.08	5.08	0.51	31.67	344.8	34.6	3,135
<b>Santander Pipe</b> <sup>(4)</sup>							
Inferred	10.10	4.09	0.18	15.00	910.7	40.1	4,871
<b>Puajanca Prospect</b> <sup>(5)</sup>							
Indicated	0.25	2.23	1.65	39.00	12.3	9.1	313
Inferred	0.21	1.99	1.31	30.00	9.3	6.1	204

- (1) All mineral reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding.
- (2) The technical report entitled “Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province de Huaral, Perú” dated March 31, 2017, is the current technical report for the Santander property.
- (3) The Santander Magistral Underground Mine mineral resource estimate is reported based on net smelter return cut-off-value of US\$40/tonne with metal prices of: US\$1.16/lb zinc, US\$0.91/lb lead, US\$18.50/oz silver. The Santander Magistral Underground Mine mineral resource estimate has been prepared by the mine geology department and non-independent resource geology consultants to the Company with an effective date of December 31, 2017, under the supervision of and approved by Professional Geologist Aline Cote (OGQ), a Qualified Person as defined in NI 43-101. Ms. Cote is an employee of a related party to the Company and accordingly, is not independent.
- (4) The Santander Pipe Underground Deposit mineral resource estimate is reported based on Gross Metal Value cut-off-value of US\$40/tonne with metal prices of: US\$1.13/lb zinc, US\$1.00/lb lead, US\$18.00/oz silver. The Santander Pipe Underground Deposit mineral resource estimate was prepared and approved by Gilles Arseneau (P.Geo.), a consultant with Arseneau Consulting Services Inc, who is an independent Qualified Person as defined in NI 43-101, with an effective date of November 6, 2016.
- (5) The Santander Puajanca Underground Deposit mineral resource estimate is reported based on Gross Metal Value cut-off-value of US\$40/tonne with metal prices of: US\$1.15/lb zinc, US\$0.95/lb lead, US\$16.50/oz silver. The Santander Puajanca Underground Deposit mineral resource estimate was prepared and approved by Gilles Arseneau (P.Geo), a consultant with Arseneau Consulting Services Inc., who is an independent Qualified Person as defined in NI 43-101, with an effective date of November 6, 2016.

### Bathurst Mining Camp Operations – Caribou Mine

The Company’s inaugural mineral reserve statement at the Caribou mine documents material increases across all mineral resource and mineral reserve categories. The 2017 program more than replaced mined inventory from 2015 onwards, particularly in the Measured, Indicated and Inferred categories.

Table 5. Caribou (New Brunswick) Mineral Reserves as at December 31, 2017<sup>(1)</sup>

Category	Quantity Mt	Grade				Metal		
		Zn %	Pb %	Cu %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Caribou Mine</b>								
Proven	2.88	6.24	2.32	0.37	70.50	395.6	147.0	6,516
Probable	2.34	6.46	2.43	0.39	72.10	333.6	125.6	5,429
Proven & Probable	5.22	6.34	2.37	0.38	71.20	729.3	272.5	11,945

- (1) All mineral reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding.
- (2) The Caribou Underground Mine mineral reserve estimate is reported based on optimized stopes designed on an incremental net smelter return cut-off-value of US\$75/tonne with metal prices of: US\$1.21/lb zinc, US\$1.00/lb lead, US\$18.50/oz silver, FX: US\$/CAD\$0.80. The Caribou Underground Mine mineral reserve has been prepared by the mine engineering department of the Company with an effective date of December 31, 2017. The Caribou Underground Mine mineral reserve has been reviewed and approved by Professional Engineer Torben Jensen (P.Eng.), a consultant with Roscoe Postle Associates Inc., who is an independent Qualified Person as defined in NI 43-101 and will be detailed in the technical report entitled “Technical Report on the Caribou Mine, New Brunswick Canada” to be dated April 12, 2018, which will be available under the Company’s profile on SEDAR at www.sedar.com within 45 days following the date of this news release.

Table 6. Bathurst Mining Camp (New Brunswick) Mineral Resources as at December 31, 2017<sup>(1)</sup>

Category	Quantity Mt	Grade					Metal				
		Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn M lbs	Pb M lbs	Cu M lbs	Ag K oz	Au K oz
<b>Caribou Mine</b> <sup>(2)</sup>											
Measured	5.87	6.11	2.27	0.37	67.00	-	790.7	293.8	47.9	12,634	-
Indicated	3.03	6.11	2.32	0.39	70.00	-	408.1	155.0	26.1	6,815	-
Measured & Indicated	8.89	6.11	2.28	0.38	68.00	-	1,197.5	446.9	74.5	19,449	-
Inferred	7.00	5.70	2.10	0.30	65.00	-	879.6	324.1	46.3	14,597	-
<b>Halfmile Mine</b> <sup>(3)</sup>											
Measured	0.40	5.92	1.99	0.46	40	0.60	54.0	18.0	4.0	520	10
Indicated	7.40	7.00	2.37	0.16	35	0.29	1,146	389.0	26.0	8,450	70
Measured & Indicated	7.80	6.94	2.35	0.18	36	0.30	1,199	407.0	31.0	8,980	80
Inferred	6.50	5.62	1.51	0.15	23	0.10	806.0	216.0	21.0	4,720	20
<b>Stratmat</b> <sup>(4)</sup>											
Indicated	4.70	5.30	2.10	0.40	49	0.60	550.0	214.0	43.0	7,300	90
Inferred	2.40	4.80	2.10	0.70	39	0.40	252.0	110.0	37.0	3,000	30

- (1) All mineral resources have been estimated in accordance with the CIM Definition Standards. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not add up due to rounding.
- (2) The Caribou Underground Mine mineral resource estimate is reported based on 5% zinc equivalent cut-off grade with metal prices of: US\$1.21/lb zinc, US\$1.00/lb lead, US\$18.50/oz silver, FX: US\$/CAD\$0.80. The Caribou Underground Mine mineral resource estimate has been prepared by the mine geology department and non-independent technical consultants to the Company with an effective date of December 31, 2017. The Caribou Underground Mine mineral resource estimate has been reviewed and approved by Professional Geologist Ian Blakley (P.Geo), a consultant with Roscoe Postle Associates Inc., who is an independent Qualified Person as defined in NI 43-101, and will be detailed in the technical report entitled “Technical Report on the Caribou Mine, New Brunswick Canada” to be dated April 12, 2018, which will be available under the Company’s profile on SEDAR at www.sedar.com within 45 days following the date of this news release.
- (3) The Halfmile Underground Project mineral resource estimate is reported based on 5% zinc equivalent cut-off grade with metal prices of: US\$1.05/lb zinc, US\$0.95/lb lead, US\$20.00/oz silver, FX: US\$/CAD\$0.80. The Halfmile Underground Project mineral resource estimate was prepared and approved by Professional Geologist Gilles Arseneau (P.Geo.), a consultant with SRK Consulting (Canada) Inc., who is an independent Qualified Person as defined in NI 43-101, with an effective date of October 26, 2017.

- (4) The Stratmat Underground Project mineral resource estimate is reported based on 5% zinc equivalent cut-off grade with metal prices of: US\$1.00/lb zinc, US\$1.00/lb lead, US\$21.15/oz silver, FX: US\$/CAD\$0.85. The Stratmat Underground Project mineral resource estimate was prepared and approved by Professional Geologist Gilles Arseneau (P.Geo.), a consultant with SRK Consulting (Canada) Inc., who is an independent Qualified Person as defined in NI 43-101, with an effective date of October 26, 2017.

### Perkoa Mine

Resource definition and exploration drilling successfully replaced 2017 mined inventory and halted the downward mineral reserve depletion trend. Significant gains were realized to mineral reserves and to measured and indicated mineral resource categories following the inferred mineral resource conversion program.

Table 7. Perkoa (Burkina Faso) Mineral Reserves as at December 31, 2017<sup>(1, 2)</sup>

Category	Quantity Mt	Grade	Metal
		Zn %	Zn M lbs
<b>Perkoa Mine</b>			
Proven	2.29	13.93	702.6
Probable	1.04	11.14	255.7
Proven and Probable	3.33	13.06	958.3

- (1) All mineral reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding. The mineral reserve is shown at 100% ownership; Trevali holds a 90% joint venture interest in the Perkoa mine.
- (2) The Perkoa Underground Mine mineral reserve estimate is reported based on planned stopes with a net smelter return cut-off-value of US\$100/tonne with incremental stopes greater than US\$80/tonne included based on individual financial analysis, metal prices of: US\$1.20/lb zinc, FX: €US\$1.08. The Perkoa Underground Mine mineral reserve has been prepared by the mine engineering department of the Company with an effective date of December 31, 2017 and has been reviewed and approved by Professional Engineer Torben Jensen (P.Eng.), a consultant with Roscoe Postle Associates Inc., who is an independent Qualified Person as defined in NI 43-101 and will be detailed in the technical report entitled “Technical Report on the Perkoa Mine, Burkina Faso” to be dated April 12, 2018, which will be available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days following the date of this news release.

Table 8. Perkoa (Burkina Faso) Mineral Resources as at December 31, 2017<sup>(1, 2)</sup>

	Quantity Mt	Grade	Metal
		Zn %	Zn M lbs
<b>Perkoa Mine</b>			
Measured	2.63	15.65	909.0
Indicated	2.22	11.44	558.7
Measured & Indicated	4.85	13.73	1,467.6
Inferred	0.68	8.9	134.3

- (1) All mineral resources have been estimated in accordance with the CIM Definition Standards. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not add up due to rounding. The mineral resource is shown at 100% ownership, Trevali holds a 90% joint venture interest in the Perkoa mine.
- (2) The Perkoa Underground Mine mineral resource estimate is reported based on 5% zinc cut-off grade with metal prices of: US\$1.20/lb zinc, FX: €US\$1.08. The Perkoa Underground Mine mineral resource estimate has been prepared by the mine geology department and non-independent technical consultants to the Company with an effective date of December 31, 2017 and has been reviewed and approved by Consulting Professional Geologist Ian Blakley (P.Geo.), a consultant with Roscoe Postle Associates Inc., who is an independent Qualified Person as defined in NI 43-101 and will be detailed in the technical report entitled “Technical Report on the Perkoa Mine, Burkina Faso” to be dated April 12, 2018, which will be available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days following the date of this news release.

### Rosh Pinah Mine

Exploration and mineral resource conversion continued the deposits roughly 50-year track record of replacing mined inventory. The 2017 conversion drilling program increased mineral reserves by approximately 2.6 million tonnes, or an additional 3 years of mine life at current operating rates. Measured, indicated and inferred mineral resource categories also increased modestly.

Table 9. Rosh Pinah (Namibia) Mineral Reserves as at December 31, 2017<sup>(1,2)</sup>

Category	Quantity Mt	Grade			Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Rosh Pinah Mine</b>							
Proven	2.66	9.07	1.32	18.20	531.5	77.4	1,553
Probable	5.08	6.84	1.43	20.30	767.2	160.1	3,323
Proven & Probable	7.74	7.61	1.39	19.60	1,298.7	237.4	4,876

- (1) All mineral reserves have been estimated in accordance with the CIM Definition Standards. Numbers may not add due to rounding. The mineral reserve is shown at 100% ownership, Trevali holds an 80% joint venture interest in the Rosh Pinah mine.
- (2) The Rosh Pinah Underground Mine mineral reserve estimate is reported based on planned stopes with an net smelter return cut-off-value of US\$66/tonne and incremental stopes greater than US\$34/tonne, metal prices of: US\$1.16/lb zinc, US\$1.00/lb lead, US\$18.18/oz silver, FX: NAD/US\$ 13.30. The Rosh Pinah Underground Mine mineral reserve has been prepared by the mine engineering department of the Company with an effective date of December 31, 2017 and has been reviewed and approved by Professional Engineer Torben Jensen (P.Eng.), a consultant with Roscoe Postle Associates Inc., who is an independent Qualified Person as defined in NI 43-101 and will be detailed in the technical report entitled “Technical Report on the Rosh Pinah Mine, Namibia” to be dated April 10, 2018, which will be available under the Company’s profile on SEDAR at www.sedar.com within 45 days following the date of this news release.

Table 10. Rosh Pinah (Namibia) Mineral Resource as at December 31, 2017

Category	Quantity Mt	Grade			Metal		
		Zn %	Pb %	Ag g/t	Zn M lbs	Pb M lbs	Ag K oz
<b>Rosh Pinah Mine <sup>(1)</sup></b>							
Measured	4.37	8.49	1.85	26.60	817.3	177.9	3,738
Indicated	6.40	7.28	1.54	24.10	1,026.7	217.2	4,964
Measured & Indicated	10.76	7.78	1.67	25.20	1,843.9	395.1	8,702
Inferred	3.00	6.50	1.10	30.60	429.9	75.0	2,951

- (1) All mineral resources have been estimated in accordance with the CIM Definition Standards. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not add up due to rounding. The mineral resource is shown at 100% ownership, Trevali holds an 80% joint venture interest in the Rosh Pinah mine.
- (2) The Rosh Pinah Underground Mine mineral resource estimate is reported based on 5% zinc equivalent cut-off grade with metal prices of: US\$1.16/lb zinc, US\$1.00/lb lead, US\$18.18/oz silver, FX: NAD/US\$ 13.30. The Rosh Pinah Underground Mine mineral resource estimate has been prepared by the mine geology department and non-independent technical consultants to the Company with an effective date of December 31, 2017 and has been reviewed and approved by Professional Geologist Ian Blakley (P.Geo.), a consultant with Roscoe Postle Associates Inc., who is an independent Qualified Person as defined in NI 43-101 and will be detailed in the technical report entitled “Technical Report on the Rosh Pinah Mine, Namibia” to be dated April 10, 2018, which will be available under the Company’s profile on SEDAR at www.sedar.com within 45 days following the date of this news release.

## Exploration 2018 – Discovery to Delivery

In 2017, the Company commenced an expanded and accelerated growth initiative at its four operating mines. The 2018 program forms part of a medium to long-range exploration strategy initially focused on brownfield and near-mine exploration targets. The primary aim is to expand and discover new mineral resources adjacent to existing mine infrastructure, to replace mined inventory, grow sustainable

production, extend expected mine life and ultimately, contingent on success, provide production growth optionality to the operations.

The committed 2018 exploration budget has been increased from US\$10 million to US\$13 million, with additional success funding contingent on results, and programs will focus on:

- **Value Add:** Approximately 60,000 metres of diamond drilling from surface and underground targeting in-to-near mine resource growth. Initial committed meterage breakdown as follows - 15,000 metres at Santander, 16,000 metres at Bathurst Mining Camp, 17,000 metres at Perkoa and 12,000 metres at Rosh Pinah.
- **Value Recognition and Creation:** Progressing the organic project pipeline and identifying business development opportunities. Targets will be followed up by diamond drilling or/and geophysical/geochemical surveys. Integrated exploration will advance additional target areas for future drilling, filling the exploration pipeline.

#### **Perkoa Exploration - First mover in an unexplored VMS zinc belt**

- **Value Add:** Re-interpretation of the Perkoa deposit identified a strong north-east plunge to the mineralization which remains open at depth. Proof of concept drilling in 2017 resulted in significant semi-massive to massive sulphide intercepts below the modelled resources. Follow up exploration commenced during the first quarter of 2018 and 5,500 metres of diamond drilling has been completed to date.
- **Value Recognition and Value Creation:** VMS camp-scale regional targeting from first principles and follow up reconnaissance mapping indicates that the fertile Perkoa Mine Horizon extends over a minimum 25-kilometre strike length. Clusters of geophysical airborne electromagnetic anomalies have been identified and initial prospecting supplemented by geochemistry has discovered spatially associated gossans (weathered sulphide mineralization) associated with the geophysical centres. Such spatial relationships are typically only seen in productive VMS camp settings. Target definition is ongoing and diamond drilling is planned to test the main ranked targets in the second half of 2018.

#### **Rosh Pinah - An established yet under-explored major zinc belt**

- **Value Add:** Geologically, Rosh Pinah forms a Tier 1 zinc deposit from a grade-tonnage basis that has never been fully delineated. The Western Orefield remains open along strike and at depth; for example, a 400-metre extension exploration step-out drillhole (DDH MGD152) to the northwest of the deposit intersected 12.9 metres of 16.6% Zn, 3.8% Pb and 98 g/t Ag starting at 435 metres depth. In 2018 ongoing underground exploration will continue to define this emerging NW extension.
- **Value Recognition and Value Creation:** District scale targeting has commenced following the successful renewal of the regional exploration license, EPL 2616, with high priority targets to be tested during the year.

#### **Santander - An established yet under-explored polymetallic mining district**

- **Value Add:** The 2018 Magistral mineral resource exploration/conversion drilling will test to the 4,000-metre mine level, or approximately 300 vertical metres below current development, in order to continue to facilitate long-range mine planning.

At the high-grade Santander Pipe target, conventional and directional drilling will continue to follow-up on 2017 exploration success. Highlights from 2017 Santander Pipe drilling includes:

Zone / Borehole (dip/azimuth)	From - To (m)	Zone / Interval (m)	% Zn	% Pb	% Cu	Ag oz/ton (g/t)
SAN-0225-17 (-63°/78°)	606.45 - 621.55	Pipe / 15.10	11.85	0.01	0.20	0.31 (9.52)
SAN-0225B-17 (-58.3°/89.0°)	783.00 - 789.90	Pipe / 6.90	17.47	0.01	0.18	0.23 (7.21)
SAN-0225C-17 (-52.6°/87.3°)	559.90 - 590.55	Pipe / 30.65	7.05	0.01	0.14	0.25 (7.94)
SAN-0226-17 (-53.0°/161.0°)	358.20 - 364.60	Pipe / 6.40	7.05	7.34	0.21	1.20 (37.26)
SAN-0228B-17 (-76°/18°)	650.80 - 660.35	Pipe / 9.55	13.86	0.01	1.19	1.38 (42.98)
	772.50 - 783.55	Pipe / 11.05	10.35	0.01	0.23	0.24 (7.50)

- **Value Recognition and Value Creation:** The approximately 45-square-kilometre Santander exploration block remains under-explored. The 2018 exploration program will drill test a number of high-priority exploration targets initially identified.

#### **Bathurst Mining Camp - A mature mining district to be explored with new tools and approaches**

- **Value Add:** Building on the successful 2017 Caribou exploration results, an approximate 9,000 metre drill campaign targeting the East Limb and Hinge zone will commence in the second quarter of 2018. At the advanced Restigouche project, a 5,000-metre drill campaign has commenced in order to provide production and mine planning optionality for future Caribou Mill feed.
- **Value Recognition and Value Creation:** Regionally as part of the Company’s Bathurst Mining Camp strategy approximately 2,000 metres of drilling will test exploration targets on the Heath Steele option. Finally, in conjunction with partner Puma Exploration, it is anticipated that initial exploration will target the prospective Murray Brook – Caribou corridor from the second quarter onwards.

#### **Additional Scientific and Technical Information**

In accordance with NI 43-101, technical reports for Caribou Mine, New Brunswick Canada, Perkoa Mine, Burkina Faso, and Rosh Pinah Mine, Namibia will be filed on SEDAR and the Company's website within 45-days of this news release. See Appendix I for additional disclosure regarding the mineral resource and mineral reserve estimates for Caribou Mine, Perkoa Mine and Rosh Pinah Mine contained in this news release.

For additional information on the Santander Mine, Peru, refer to the technical report entitled “Mineral Reserve Estimation Technical Report for the Santander Zinc Mine, Province de Huaral, Perú” dated March 31, 2017 which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website.

#### **Qualified Person and Quality Control/Quality Assurance**

EurGeol Dr. Mark D. Cruise, Trevali’s President and CEO and Daniel Marinov, P.Geo, Trevali’s VP Exploration, 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. Mr. Marinov is responsible for all aspects of the work, including the quality control/quality assurance programs. Dr. Cruise is not



independent of the Company, as he is an officer, director and shareholder. Mr. Marinov is not independent of the Company as he is an officer and shareholder.

### **ABOUT TREVALI MINING CORPORATION**

Trevali is a zinc-focused, base metals company with four mines: the 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 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](http://www.trevali.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://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 information” within the meaning of the Canadian securities legislation and “forward-looking statements” within the meaning of Section 27A of the *United States Securities Act of 1933*, as amended, Section 21E of the *United States Exchange Act of 1934*, as amended, the *United States Private Securities Litigation Reform Act of 1995*, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time. 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 timing and amount of estimated future production, the estimation of mineral resources and mineral reserves, costs and timing of development, potential operating efficiencies, costs and expenditures, expectations regarding milling operations and metal production shortfalls, metal output and throughput rates, anticipated results of future exploration, expected costs of exploration, expected exploration programs and value adds, and forecast future metal prices.

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. If any assumptions are untrue, it could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Assumptions have been made regarding, among other things, present and future business strategies and the environment in which the Company will operate in the future, including commodity prices, anticipated costs and ability to achieve goals.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to joint venture operations; 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 or mineral reserves 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, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recently filed annual information form. 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 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.

#### **Appendix: Disclosures I - Caribou Mine, New Brunswick, Canada**

The Caribou Mine located in New Brunswick Canada is operated by the 100% Trevali owned Trevali Mining (New Brunswick) Ltd. The mineral resource and mineral reserve will be detailed in the report entitled "Technical Report on the Caribou Mine, New Brunswick Canada" to be dated April 12, 2018, with an effective date of December 31, 2017 which was prepared for the Company by Roscoe Postle Associates Inc. ("RPA"). RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource and mineral reserve estimates.

Ian Ian Blakley P. Geo of RPA reviewed and verified information regarding drill sampling, data verification of all digitally-collected data, drill surveys and specific gravity determinations relating to the disclosure herein. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes. There were no limitations on the data verification process. In RPA's opinion, the quality assurance and quality control ("QA/QC") program, as designed and implemented by Trevali Mining (New Brunswick) Ltd. is adequate, and the assay results within the database are suitable for use in a mineral resource estimate. The wireframes were modeled in Leapfrog Geo/Edge software with the interpretation constrained to represent the geology where necessary. Capping was performed for each metal by domain using cumulative distribution function analysis, one metre length composites were used. The grade was estimated with ordinary kriging in three passes, by increasing size of the search ellipse in subsequent passes. Pass 1 and 2 both require a minimum of three drill holes with a maximum of four samples per drill holes, pass 3 requires a minimum of two drill holes and a maximum of four samples per drill holes. The grades were estimated in the block model in Leapfrog Geo/Edge software with 5 metre x 5 metre x 5 metre sized blocks with the row and column blocks sub blocked to 0.5 metre and a minimum height of 0.25 metres. Mineral resource classification is based on the interpolation pass estimate attribute as well as the Qualified Person's level of geological knowledge and information. Stopping voids were removed from the mineral resource estimate. Specific gravity was measured on diamond drill core samples using a standard water displacement method.

Mining shapes for the mineral reserve were initially designed by slicing the mineralized shells using Mineable Stope Optimizer in Deswick software, based on a net smelter return cut-off value of \$75/tonne and a minimum mining width of 3.5 metres. External dilution and mining recovery estimates were applied based on current mine performance by lens. The net smelter return values based on average consensus forecast long-term prices of US\$1.21/lb zinc, US\$1.00/lb lead, US\$18.50/oz silver at an exchange rate of \$0.80 C\$/US\$. Costs related to mining, processing, and G&A Mining and milling have been extracted from the forecasted 2018 operating costs, and include administration costs. The average mining, milling, and maintenance cost over the Internal life of mine is US\$59.00/t. This cost increases to US\$65.42/t with the inclusion of surface sustaining capital and general and administrative costs for the underground operation.

#### **Appendix: Disclosures II - Perkoa Mine, Burkina Faso**

The Perkoa Mine located in Burkina Faso is operated by 90% Trevali owned Nantou Mining Burkina Faso S.A. (“Nantou Mining”). The mineral resource and mineral reserve will be detailed in the report entitled “Technical Report on the Perkoa Mine, Burkina Faso” to be dated April 12, 2018, with an effective date of December 31, 2017 which was prepared for the Company by RPA. RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource and mineral reserve estimates.

Ian Blakley P. Geo of RPA reviewed and verified information regarding drill sampling, data verification of all digitally-collected data, drill surveys and specific gravity determinations relating to the disclosure herein. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes. There were no limitations on the data verification process. In RPA’s opinion, the QA/QC program, as designed and implemented by Nantou Mining is adequate, and the assay results within the database are suitable for use in a mineral resource estimate. The geological interpretation comprised wireframes for mineralization and lithological domains, which were developed using Surpac software. Drill hole assays are composited at a 1.5 metre length, a grade cap, which varied per domain, was applied. A 5 metre x 5 metre x 5 metre block model was constructed which was then sub-blocked down to a minimum size of 1.25 metres. Search ellipsoids were used in the Ordinary Kriging interpolation in three passes. For all passes the minimum number of assays is seven with a maximum of six from a single drill hole. Specific gravity was measured on diamond drill core samples using a standard water displacement method. Mineral resource classification is based on the interpolation pass estimate attribute as well as the Qualified Person’s level of geological knowledge and information. Following estimation and classification, the block model was depleted using the actual development and stoping voids, any “unrecoverable” areas are completely sterilized, and extracted from the mineral resource estimate.

The mineral reserve uses zinc metal price assumption of US\$1.20/lb and a €US\$ exchange rate of 1.08, based on average long term price for the next five years. Metallurgical recovery and concentrate grade assumptions are based on the 2017 actual results. Mining and milling costs used for the mineral reserve net smelter return calculation have been extracted directly from the actual 2017 operating costs, and include all operating costs and administration costs. The average mining, milling, and maintenance cost over the Internal life of mine is US\$80.00/t. This cost increases to US\$102.80/t with the inclusion of surface sustaining capital and general and administrative (G&A) costs for the underground operation. Stope shapes are designed manually using Surpac software respecting a net profit given the expected material revenue, and the cost per tonne (long term net smelter return >\$100), or each stope must prove itself to be profitable to mine based on an individual financial analysis. Any internal waste is added to the resource tonnage at zero grade plus an additional 15% unplanned dilution is then added and then a 95% recovery is applied.

#### **Appendix: Disclosures III - Rosh Pinah Mine, Namibia**

The Rosh Pinah Mine located in Namibia is operated by the 80% Trevali owned Rosh Pinah Zinc Corporation (Proprietary Limited (“RPZC”). The mineral resource and mineral reserve will be detailed in the report entitled “Technical Report on the Rosh Pinah Mine, Namibia” to be dated April 10, 2018, with an effective date of December 31, 2017 which was prepared for the company by Roscoe Postle Associates Inc. (RPA.). RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource and mineral reserve estimates.

Ian Blakley P. Geo of RPA reviewed and verified information regarding drill sampling, data verification of all digitally-collected data, drill surveys and specific gravity determinations relating to the disclosure herein. The review encompassed

quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes. There were no limitations on the data verification process. In RPA's opinion, the QA/QC program, as designed and implemented by RPZC is adequate and the assay results within the database are suitable for use in a mineral resource estimate. The Rosh Pinah mineral resources are presented as a series of discrete lenses that are interconnected along the mineralized horizon with four primary lenses, (EOF, SF1, SF3, and WF3). For the WF3 lens separate high and low grade domains were identified with leapfrog software and modeled separated with hard boundaries. Composites were extracted in MineSight software at 1.5 metre composite lengths, capping was applied. The block model uses blocks of size of 5 metres x 5 metres x 5 metres, which is then sub-blocked down to a minimum size of 1.25 metres at domain boundaries. All estimates are prepared using a three pass approach and estimated using ordinary kriging, the pass number aids in resource classification. An overall default bulk density factor of 3.21 t/m<sup>3</sup> is applied for WF3 lens to calculate the overall tonnage.

The mineral reserve estimate takes into consideration metallurgical recoveries, concentrate grades, transportation costs, smelter treatment charges, and royalty in determining economic viability. Datamine software's Mineable Stope Optimizer was used to determine an array of potentially mineable stope shapes per level based on a selection of cut-off grades as determined using a Basic Mining Equation that captures the full cost of the mining operation including mining, processing, shipping, and smelting costs. The average operating cost, excluding capital, is US\$48.79 per tonne. This cost increases to US\$65.70 per tonne with the inclusion of sustaining capital costs for the underground operation. Revenue of any given parcel of material is calculated using a net smelter return equation. Net smelter return is the net revenue received by the mine from the sale of the zinc, lead, and silver metal less transportation and processing costs. The net smelter return calculation uses metal prices of US\$1.16/lb zinc, US\$1.00/lb lead, US\$18.18/oz silver, FX: NAD/US\$ 13.30. Past experience has been used to produce realistic dilution and mining recovery per phase of mining.