



Trevali Mining Corporation
2300 – 1177 West Hastings Street
Vancouver, British Columbia, CANADA V6E 2K3
Telephone: (604) 488-1661 ♦ Facsimile: (604) 408-7499
www.trevali.com

NEWS RELEASE

Glencore International to acquire 7.8% of Trevali through an US\$18-million private placement

Glencore's Chris Eskdale to join Trevali Board

TV-NR-12-07

March 1, 2012

Vancouver, British Columbia...Trevali Mining Corporation (“Trevali” or the “Company”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) is pleased to announce that it has entered into a subscription agreement with a wholly-owned subsidiary of Glencore International Plc (“Glencore”), to sell by way of non-brokered private placement (the “Private Placement”) 12,620,282 common shares in the capital of the Company (the “Common Shares”) at CAD\$1.42 (US\$1.4263) per share for total proceeds of US\$18 million.

The funds will be utilized to rapidly advance the Company's Santander Mine project in Peru and to provide working capital facilities for the new Halfmile Mine in New Brunswick that is presently under production ramp-up. The Private Placement is subject to customary closing conditions and the approval of the Toronto Stock Exchange.

On closing of the Private Placement, Mr. Chris Eskdale of Glencore will join Trevali's Board. A UK chartered accountant, Mr. Eskdale received his MA from Oxford University, England and has been a core member of Glencore's Metals and Minerals Business Group for in excess of 15 years where amongst his other roles he manages mining investments in the zinc-copper sector.

“We are very pleased to see Glencore provide a ringing endorsement of our two mining operations (including a robust advanced project pipeline) in addition to our experienced management and operations teams” stated Dr. Mark Cruise, President and CEO of Trevali Mining Corporation. “I am very pleased that Chris has accepted the invitation to join our Board – his in-depth knowledge of the zinc industry will be an invaluable asset as the Company continues its transition from mine developer to zinc producer in 2012.”

Mr. Daniel Maté, joint head of Glencore's Zinc-Copper Division added: “Having started out with a partnership with Trevali on the Santander project alone, we are excited at the prospect of contributing to the development of Trevali as a whole.”

Immediately following the closing of the Private Placement, Glencore will directly own 12,620,282 Common Shares representing approximately 7.8% of the issued and outstanding Common Shares. Glencore also holds a \$2-million convertible debenture facility (the "Facility") from Trevali. The

outstanding indebtedness under the Facility becomes convertible in September 2012 at the 30-day volume weighted average trading price ("VWAP") of the Common Shares on the Toronto Stock Exchange with a minimum conversion price of C\$0.64 per share. Assuming that the Facility was converted today, the 30-day VWAP of \$1.26 per Common Share as of February 28, 2012 would result in the issuance of 1,659,714 Common Shares, together with Glencore's other holdings would represent approximately 8.8% of the issued and outstanding Common Shares on a partially diluted basis.

Further, an associate of Glencore owns Common Shares and Common Share purchase warrants which together with Glencore's holdings would represent approximately 12.45% of the Common Shares on a partially diluted basis.

Glencore agreed to the Private Placement in the ordinary course of Glencore's business. Glencore may from time to time acquire additional securities of Trevali, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its then current position.

Upon closing of the Private Placement, Glencore will acquire the securities from Trevali pursuant to applicable exemptions from the prospectus requirements and will receive legal opinions to that effect from legal counsel to Trevali. Further, the securities being issued to Glencore will contain a four month and one day resale restriction. A copy of this early warning report can be obtained from www.sedar.com or by contacting Glencore's representative listed below.

About Glencore

Glencore is one of the world's leading integrated commodities producer and marketer listed on the London and Hong Kong Stock Exchanges, and is active in 40 countries with more than 50,000 people employed directly and indirectly.

ABOUT TREVALI MINING CORPORATION

Trevali has two advanced-stage polymetallic (zinc-lead-silver-copper) deposits in Canada and Peru – the Halfmile and Santander mine projects respectively. In Canada, Trevali owns the Halfmile Mine and Stratmat polymetallic deposit in the Bathurst Mining Camp of northern New Brunswick, and the past-producing Ruttan copper-zinc mine in northern Manitoba. Production from the Halfmile Mine commenced in early 2012 and will ramp up to a planned production rate of 2,000-tonnes-per-day.

In Peru, the Company has the Santander zinc-lead-silver mine project and the former-producing Huampar silver mine, both located in the Central Peruvian Polymetallic Belt. Mine commissioning is anticipated to commence at the Santander operation in mid-2012 with ramp up to full 2,000-tonnes-per-day production to follow shortly thereafter. Additionally through its wholly-owned subsidiary, Trevali Renewable Energy Inc., Trevali is undertaking a significant upgrade of its wholly-owned Tingo run-of-river hydroelectric generating facility along with transmission line upgrades and extensions to allow, in addition to supplying power to the mining operation on the property, the potential sale of surplus power into the Peruvian National Energy Grid.

The common shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF) and on the Lima Stock Exchange (symbol TV). Warrants to purchase common shares of Trevali are listed on the TSX (symbol TV.WT). For further details on Trevali, readers are referred to the Company's web site (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

Contact Information (Trevali): Steve Stakiw, Manager – Corporate Communications
Email: sstakiw@trevali.com
Phone: (604) 488-1661 / Direct: (604) 638-5623

Contact Information (Glencore):

Paul Smith (Investors)
t: +41 (0)41 709 2487
m: +41 (0)79 947 1348
e: paul.smith@glencore.com

Simon Buerk (Media)
t: +41 (0)41 709 2679
m: +41 (0)79 955 5384
e: simon.buerk@glencore.com

Finsbury (Media)
Guy Lamming
Dorothy Burwell
T: +44 (0)20 7251 3801

Charles Watenphul (Media)
t: +41 (0) 41 709 2462
m: +41 (0) 79 904 33 20
e: charles.watenphul@glencore.com

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 accuracy of estimated mineral reserves and resources, anticipated results of future exploration, and forecast future metal prices, anticipated results of future electrical sales and expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral reserves. 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 Peruvian sol versus the U.S. dollar); risks related to the technological and operational nature of the Company’s business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru or other countries where the Company may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and

development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of mineral 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. 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 plans at Halfmile-Stratmat and Santander are based only on Indicated and Inferred Mineral Resources and not Mineral Reserves and 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.

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

