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## NEWS RELEASE

# Trevali provides Caribou Zinc-Lead-Silver Mine construction update

TV-NR-14-13

June 26, 2014

**Vancouver, British Columbia...Trevali Mining Corporation** (“Trevali” or the “Company”) (TSX: **TV**; BVL: **TV**; OTCQX: **TREVF**; Frankfurt: **4TI**) provides an update on construction activities at its wholly-owned Caribou mine and mill complex (Figure 1) located in the Bathurst Mining Camp of northeastern New Brunswick, Canada.

Following the successful closing of recently announced \$52.5-million corporate debt facility for the Caribou mine operations (see NR TV-NR-14-10 for details) the Company has commenced both surface and underground construction and rehabilitation activities to facilitate Mine and Mill commissioning in the first half of 2015. Due to the highly skilled and available workforce, contractors and service providers, the Company is fortunate to be able to source the majority of its required re-start and future production services locally.

Trevali also continues to liaise closely with local Mi'kmaq First Nations ensuring that the Impact Benefits Agreement signed between the two parties continues to benefit the First Nations involved. Through the planned re-launch of the Underground Miner Training Program and the addition of a Surface and Mill Operator Training Program for First Nations students, the Company looks forward to continuing to offer opportunities to the Mi'kmaq of New Brunswick and further strengthening its relationship with the First Nation people of New Brunswick.

A summary of key current activities is provided below:

### **SURFACE WORKS**

- The Main Mine Office annex is fully refurbished and now staffed by Trevali’s development team.
- Site communications will be significantly enhanced by a new fibre-optic cable which is scheduled to be commissioned in Q3/Q4 of 2014.
- A warehouse inventory is nearing completion.
- The Mine Dry Facility and Change House, necessary for Underground (“UG”) activities, is nearing completion.
- Site power repairs are predominantly complete, power-line underbrush clearing is in progress and the various transformers have been serviced and repaired where necessary.
- Improved site water management requirements have been identified and tendering is in progress.



**Figure 1: Caribou Mine and Mill Complex in Bathurst Mining Camp, New Brunswick**

## **MILL**

- The new 3,000-tonne-per-day Semi-Autogenous-Grinding (SAG) Mill was delivered in late 2013 and the remaining associated componentry during the first quarter of 2014. The SAG Mill tender has been completed and the Company is currently finalizing installation timing (Figure 2).
- Key Mill component spare part purchasing has commenced and is progressing well.
- The Company is currently updating its Mill hygiene policy following which Mill clean-up activities will commence.
- Copper metallurgical testwork optimization is ongoing and detailed Cu-circuit design is in progress.
- Processes water circuit has been repaired and upgraded.



**Figure 2: Caribou 3000 tpd SAG mill (in background) scheduled for replacement with new SAG onsite**

## **UNDERGROUND**

- All underground equipment and services were pulled to surface and securely warehoused prior to mine shut-down in 2008.
- Alex Macintyre & Associates Ltd. have been awarded the UG development and mining contract following a competitive tender process in which seven qualified UG mining contract companies submitted bids. Trevali has a strong working relationship with Alex Macintyre who developed the Company's Halfmile trial mining operation on time and budget in 2011/12.
- A general inspection of the primary ramp and Level 2 indicates that ground conditions are good and ground support is predominantly intact – minor rehabilitation will be required where water levels seasonally fluctuated.
- Rehabilitation of the surface service raise and secondary egress rehabilitation is in progress, following which larger scale UG activities can commence.
- Ventilation Fan and UG Heating units have been inspected, minor repairs will occur in due course.
- Mine dewatering is progressing well – UG workings are approximately 40 percent dewatered to Level 2 where the main mine dewatering sumps are located. Primary pumps will be installed in the coming weeks following ramp inspection and rehabilitation where required.

- A Paste Backfill Study is advancing, which contingent on positive results has the potential to significantly increase the life-of-mine, in addition to decreasing mine dilution (boosts head-grade) and lower operating costs.

#### STAFFING

- Phase 1 staffing is ongoing and the Company currently directly and indirectly employs 57 people from the Bathurst region. During peak construction, commencing in the third quarter of 2014 and ongoing to commissioning in 2015, it is estimated that Trevali New Brunswick will employ approximately 300-320 people and then approximately 250 people during future steady-state production from mid-2015 onwards.

#### 2014 AGM RESULTS

Trevali also reports on results of voting from its 2014 Annual and Special Meeting of Shareholders held June 24, 2014 in Vancouver, BC.

Each of the nominees listed in Trevali's Management Information Circular dated May 15, 2014 was elected as a director of the Company. Shareholders voted in favour of all items of business before the meeting. Detailed results of the election of director nominees are shown in the attached table.

| <u>Director</u>     | <u>Number of votes in favour</u> | <u>Percentage of votes in favour</u> |
|---------------------|----------------------------------|--------------------------------------|
| Mark Cruise         | 110,827,486                      | 99.95%                               |
| Anton Drescher      | 105,310,985                      | 94.98%                               |
| Christopher Eskdale | 98,313,890                       | 88.67%                               |
| Catherine Gignac    | 110,694,586                      | 99.83%                               |
| Michael Hoffman     | 105,160,185                      | 94.84%                               |
| David Huberman      | 110,692,786                      | 99.83%                               |
| Peter Meredith      | 105,190,190                      | 94.87%                               |
| Valentin Paniagua   | 110,717,786                      | 99.85%                               |

Shareholders ratified and approved the Company's Appointment of Auditor and the Approval of Stock Option and Stock Bonus Plan and Unallocated Options.

The Company would also like to thank Dr. Paul Klipfel, who did not stand for re-election as director, for his years of service on Trevali's Board and wishes him all the best in his new endeavours.

Detailed voting results for the 2014 Annual and Special Meeting of Shareholders are available on SEDAR.

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

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO and M. Dayle Rusk, P.Geo, Trevali's Director, Geology, 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. Ms. Rusk is not independent of the Company as she is an officer and shareholder. On-site personnel at the project rigorously collect and track samples

which are then security sealed and shipped to Activation Laboratories preparation facility in Fredericton, New Brunswick, then to Ancaster, Ontario for assay. Activation Laboratories quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by Trevali personnel in order to independently assess analytical accuracy. Finally, representative blind duplicate samples are routinely forwarded to an ISO compliant third party laboratory for additional quality control.

#### **ABOUT TREVALI MINING CORPORATION**

Trevali is a zinc-focused, base metals mining company with one producing operation currently in Peru and an advanced-stage mine under development in Canada.

In Peru, the Company is actively producing zinc and lead-silver concentrates from its Santander mine and 2,000-tonne-per-day metallurgical plant.

In Canada, Trevali owns the Caribou mine and mill, Halfmile mine and Stratmat deposit all located in the Bathurst Mining Camp of northern New Brunswick. The Company is currently advancing its 3,000-tonne-per-day Caribou Mill Complex and mine towards planned 2015 production.

All of the Company's deposits remain open for expansion.

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

We advise US investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize these terms. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States, absent such registration or an applicable exemption from such registration requirements.

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