

## NEWS RELEASE

### **Trevali expands high-grade zinc-lead-silver mineralization at the Santander Zinc Mine**

**Highlights include: 3.4 metres\* at 11.5% Zn, 9.9% Pb and 14.8 oz/t Ag;  
2.55 metres\* at 9.9% Zn, 10.7% Pb and 5.7 oz/t Ag**

**Company to be added to S&P/TSX Global Mining Index and S&P/TSX Global Base Metals Index**

TV-NR-16-22

December 15, 2016

**Vancouver, British Columbia: Trevali Mining Corporation** (“Trevali” or the “Company”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) announces results from eight new drill holes that are part of the ongoing 2016 underground resource definition and expansion drill program at its Santander zinc mine in Peru. The aim of the current phase of drilling is to extend and define the newly discovered zone of high-grade massive sulphide replacement mineralization between Magistral Central (MC) and Magistral North (MN), in addition to test the down-dip expression of the recently discovered Oyon zone.

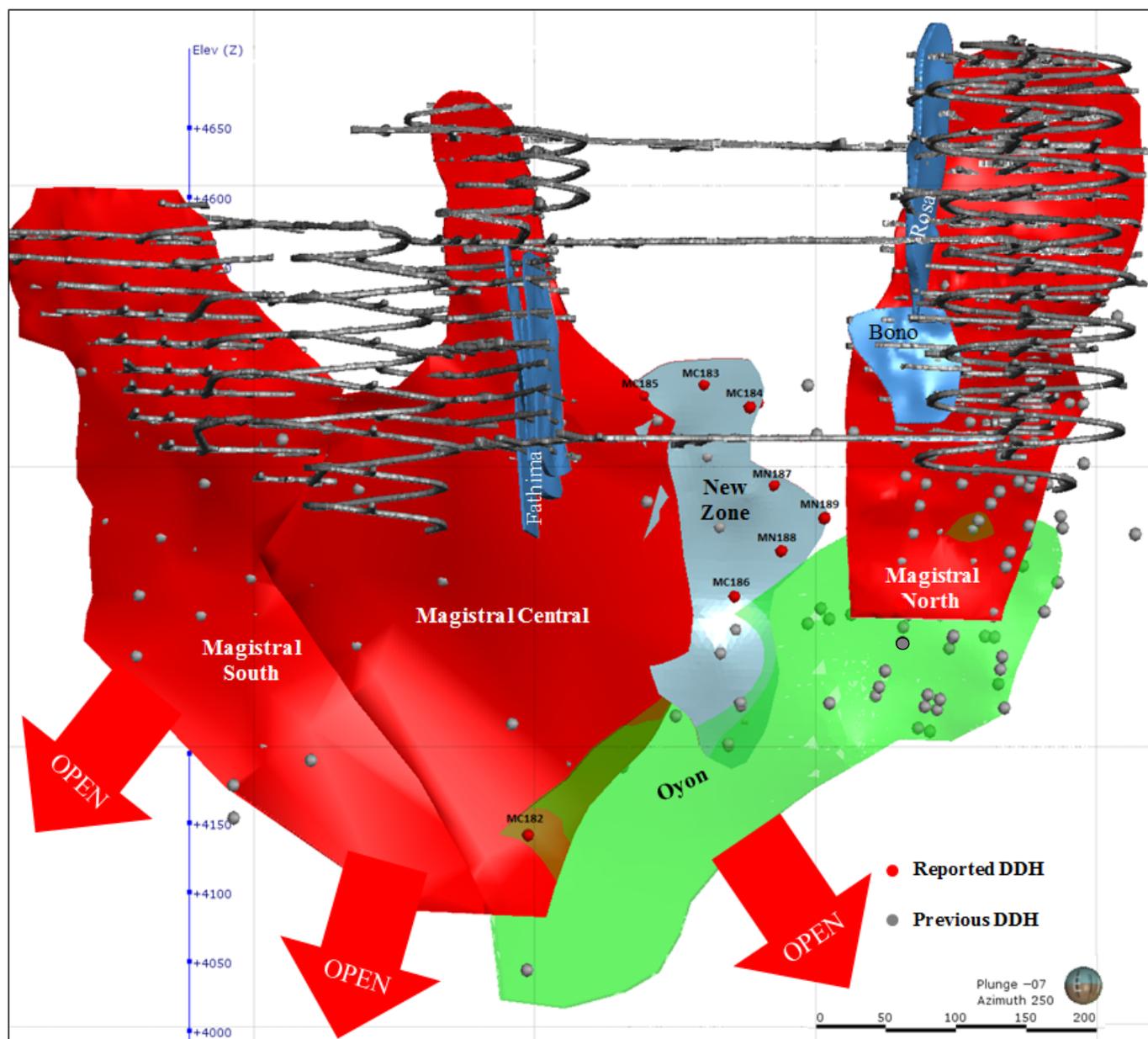
Drill hole MC-182-16 targeted the down-dip expression of the Oyon zone in the 4150-level area, approximately 200-220 metres below the current active mining zone. The drill hole successfully intercepted multiple stacked lenses (or mantos) of massive sulphides in the main MC and Oyon zone (Table 1) and mineralization remains open for expansion (Fig. 1).

The remainder of reported drill holes targeted newly discovered mineralization (New zone) between MC and MN in the 4370-level area that is adjacent (approx. 90-metres horizontally) to the current mining front (see Oct. 31/16 News Release for details). All drill holes intersected narrow but exceptionally high-grade Pb-Ag-Zn replacement mineralization and the zone remains open for expansion (Table 1 and Figure 1).

Borehole	From - To (metres)	Zone / Core Length Interval* (metres)	Zn (%)	Pb (%)	Ag oz/ton (g/tonne)
MC-182-16	347.70 - 350.90	MC / 3.20	7.51	1.13	0.96 (32.74)
	360.60 - 363.35	OYO / 2.75	3.74	0.02	0.05 (1.80)
	370.15 - 375.65	OYO / 5.50	6.60	0.72	0.97 (33.37)
	388.95 - 389.95	OYO / 1.00	8.69	0.32	1.40 (47.90)
MC-183-16	85.90 - 86.75	MC / 0.85	4.21	2.17	4.11 (140.47)
MC-184-16	72.55 - 74.00	1.45	9.21	1.24	4.78 (129.39)
	102.30 - 103.30	MC / 1.00	7.15	4.59	12.51 (427.98)
	113.95 - 114.95	OYO / 1.00	5.00	5.43	2.29 (78.38)
MC-185-16	76.35 - 78.20	MC / 1.85	9.08	0.11	0.50 (17.11)
MC-186-16	202.30 - 205.65	MC / 3.35	12.44	1.16	1.78 (61.07)
MN-187-16	147.40 - 150.80	MN / 3.40	11.46	9.91	14.81 (506.60)
MN-188-16	176.65 - 179.20	MN / 2.55	9.93	10.67	5.67 (194.06)
MN-189-16	154.00 - 155.40	MN / 1.40	17.29	7.38	4.18 (143.07)

**Table 1:** Summary of MC-182-189 drill hole assay results.

\*True widths of the mineralized intervals are estimated between 75-100% of core length.



**Figure 1:** 3D view (longitudinal cross-section) looking west showing all manto (multiple stacked lenses) zones with recent drill hole intercepts

“These latest results of the 2016 exploration program continues to maintain our Santander team’s 100%-discovery track-record since the Company’s initial exploration on the property in early 2008,” stated Dr. Mark Cruise, Trevali’s President and CEO. “Our 2016 exploration program has been particularly successful in so far as it has unequivocally demonstrated that the Magistral zones have now merged at depth, forming what is essentially a plus-600-metre long zone of semi-contiguous, massive sulphide mineralization comprised of multiple stacked replacement horizons and host units. This coupled with increasing zinc grades, typically only seen in the larger end members of the deposit class, sets a very solid foundation for future resource expansion programs particularly given constructive macro-zinc fundamentals.”

## **Trevali to be added to S&P/TSX Global Mining Index and S&P/TSX Global Base Metals Index**

Effective after the close of trading on Friday, December 16, 2016, Trevali Mining will be added to the S&P/TSX Global Mining Index and the S&P/TSX Global Base Metals Index.

### **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. Drill core samples were processed and assayed in the Santander mine onsite laboratory. Zinc, lead and silver, assays were obtained by Aqua-Regia dissolution followed by Atomic Absorption measurement. Values of lead and zinc over 15% are assayed by volumetric method. 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. The onsite laboratory is outsourced and managed by SGS-Peru personnel. SGS-Peru's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Finally, representative blind duplicate samples are routinely forwarded to an ISO compliant third party laboratory for external quality control.

### **ABOUT TREVALI MINING CORPORATION**

Trevali is a zinc-focused, base metals mining company with two commercially producing operations.

The Company is actively producing zinc and lead-silver concentrates from its 2,000-tonne-per-day Santander mine in Peru and its 3,000-tonne-per-day Caribou mine in the Bathurst Mining Camp of northern New Brunswick. Trevali also owns the Halfmile and Stratmat base metal deposits, located in New Brunswick, that are currently undergoing a Preliminary Economic Assessment reviewing their potential development.

The common shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock Exchange (symbol TV), and the Frankfurt Exchange (symbol 4TI). For further details on Trevali, readers are referred to the Company's website ([www.trevali.com](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

**Contact Information:** Steve Stakiw  
Vice President, Investor Relations and Corporate Communications  
Email: [sstakiw@trevali.com](mailto:sstakiw@trevali.com)  
Phone: (604) 488-1661 / Direct: (604) 638-5623

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 intended use of proceeds in connection with the Offering, the

accuracy of estimated mineral resources, anticipated results of future exploration, and forecast future metal prices, expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral resources. These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this news release and the company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets (such as the Canadian dollar and Peruvian sol versus the U.S. dollar); risks related to the technological and operational nature of the Company's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru 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; and increased competition in the mining industry for properties, equipment, qualified personnel, and their costs. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Trevali's production plan at the Caribou Mine is based only on measured, indicated and inferred resources, and not mineral reserves, and does not have demonstrated economic viability. Trevali's production plan at the Santander Mine is based only on indicated and inferred mineral resources, and not mineral reserves, and does 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.