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NEWS RELEASE

Trevali reports 2016 annual financial results

Record EBITDA(1) of $55.4 million on concentrate sales of $198.2 million; $12.2-million net income or EPS of $0.03

TV-NR-17-04 **March 9, 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 year ended December 31, 2016 and has posted $12.2-million in net income, or 3 cents per share. Concentrate sales revenues for 2016 was a record $198.2 million and EBITDA(1) for the year increased to a new high of $55.4 million.

This release should be read in conjunction with Trevali's audited annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2016, which is available on Trevali's website and on SEDAR. All financial figures are in Canadian dollars unless otherwise stated.

2016 Annual Results Highlights:

- Record concentrate sales revenue of $198.2 million, up 86% from 2015
- Record EBITDA(1) of $55.4 million, up 364% over the prior year
- Net income of $12.2 million or $0.03 per share
- Income from mine operations of $37.6 million
- Record Santander zinc production at the lowest annual cost of US$34.17/tonne milled, below the annual cost guidance of $US35-38 per tonne milled
- Caribou post-commercial production cash site operating cost was US$56.39 per tonne milled against a post-commercial annual cost guidance of US$64-68 per tonne milled
- 2016 consolidated site cash costs of US$0.37 per pound of payable Zinc Equivalent ("ZnEq")(2) produced or US$41.64/tonne milled
- Record annual production of 98-million payable pounds of zinc, 33-million payable pounds of lead and 1.2 million payable ounces of silver, reflecting the successful commencement of commercial production at the Caribou Zinc Mine in mid-2016
- Provisional realized commodity selling prices for 2016 production was US$1.03 per pound zinc, US$0.89 per pound lead and US$17.45 per ounce silver
- Debt-to-equity ratio of 0.3 and debt-to-EBITDA ratio of 1.94 (2015 was approximately 9.6)

Q4-2016 Highlights:

- Quarterly consolidated production of 36.8-million payable pounds of zinc, 11.3-million payable pounds of lead and 0.41-million payable ounces of silver
- Q4 Santander site cash costs US$0.34 per pound of payable Zinc Equivalent ("ZnEq")(2) produced or US$32.54/tonne milled

- Q4 Caribou site cash costs US$0.44 per pound of payable Zinc Equivalent ("ZnEq")[(2)] produced or US$54.79/tonne milled

"After achieving Commercial Production at our Caribou Zinc Mine in mid-2016, the fourth quarter truly marked a transition point for Trevali as Caribou zeroed in on nameplate through-put and performance to propel the Company to record production, revenue and earnings," stated Dr. Mark Cruise, Trevali's President and CEO. "Both operating units performed strongly in Q4 with decreasing cost profiles that forms a very solid foundation for our 2017 zinc production at an opportune time with the strengthening macro-zinc price environment. Given the global tightness in available Zn concentrates, as evidenced by smelter production cut-backs, we are anticipating very significant decreases in the 2017 benchmark annual treatment charges (TCs) within the range of approximately US$40-60/tonne in favour of the miners."

"All key metrics recorded significant percentage gains on both a comparative quarter-to-quarter and year-to-year basis – namely mined tonnes, milled tonnes, payable metal units for Zn, Pb and Ag, which all translated into a 277% increase in Q4-2016 revenue and an 80% increase in annual 2016 revenues while costs decreased at all business units," further stated Cruise.

2016 Financial Results and Conference Call

Trevali will release annual financial results for its year ending December 31, 2016 on March 9, 2017 after the close of the trading day in Toronto.

The Company will host a conference call and audio webcast at 10:30 a.m. Eastern Time on Friday, March 10, 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/8400

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

	2016	**2015**
Revenues	$198.2	$106.4
Income from mining operations	$37.6	$6.7
Net income (loss)	$12.2	($14.3)
Basic Income per share	$0.03	($0.05)

2016 Consolidated Production Statistics and 2015 Comparison

	Q4-2016	**Q4-2015**	**2016**	**2015**
Tonnes Mined	415,523	173,283	1,166,381	722,360
Tonnes Milled	469,723	204,999	1,300,037	778,151
Payable Production: Zinc lbs	36,757,268	13,078,864	97,962,891	54,148,660
Lead lbs	11,317,254	6,337,737	33,048,019	30,237,350
Silver Oz	409,653	224,021	1,215,874	1,055,965
Zinc Equivalent lbs Payable Produced	52,374,939	24,497,894	148,182,148	101,648,053
Site Cash Operating Costs per ZnEq Payable lbs Produced[2]	$0.40	$0.32	$0.37	$0.33

(US$)				
Total Cash Operating Cost per ZnEq Payable lbs Produced[2] (US$)	$0.91	$0.72	$0.81	$0.75
Site Cash Operating Cost per Tonne Milled (US$)	$44.44	$38.70	$41.64	$42.65

2016 Consolidated Sales Statistics and 2015 Comparison

	Q4-2016	Q4-2015	2016	2015
Zinc Concentrate (DMT)	44,415	14,125	106,609	58,214
Lead Concentrate (DMT)	12,588	5,408	33,303	25,094
Payable Zinc lbs	38,134,150	12,636,871	93,404,037	52,874,706
Payable Lead lbs	10,726,459	6,458,550	32,356,053	30,407,701
Payable Silver Oz	395,977	229,464	1,177,957	1,054,904
Revenues (USD$)(4)	$63,695,000	$16,874,000	$149,651,000	$83,170,000
Average Realized Metal Price (USD$):				
Zinc	$1.16	$ 0.70	$1.03	$0.84
Lead	$0.98	$ 0.74	$0.89	$0.77
Silver	$16.68	$15.11	$17.45	$15.67
Zinc Equivalent lbs Sold[3]	53,047,314	24,411,530	142,385,949	100,709,725

(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 Zinc Mine, Peru

2016 Santander Production Statistics and 2015 Comparison

	Q4-2016	Q4-2015	2016	2015
Tonnes Mined	171,084	173,283	716,893	722,360
Tonnes Milled	281,481	204,999	863,307	778,151
Average Head Grade (%)				
Zinc	4.36%	3.80%	4.27%	4.14%
Lead	0.82%	1.68%	1.24%	2.09%
Silver (oz/t)	1.18	1.38	1.27	1.66
Average Recoveries (%)				
Zinc	89%	90%	89%	90%
Lead	83%	88%	86%	89%
Silver	66%	75%	71%	77%
Payable Production:				
Zinc lbs	15,826,253	13,078,864	61,255,238	54,148,660
Lead lbs	3,102,826	6,337,737	19,256,247	30,237,350
Silver oz	177,931	224,021	813,807	1,055,965
Zinc Equivalent lbs Payable Produced	20,930,910	24,497,894	93,008,559	101,648,053
Site Cash Operating Costs per ZnEq Payable lbs Produced[2] (US$)	$0.34	$0.32	$0.32	$0.33
Total Cash Operating Cost per ZnEq Payable lbs Produced[2] (US$)	$0.88	$0.72	$0.75	$0.75
Site Cash Operating Cost per Tonne Milled (US$)	$32.54	$38.70	$34.17	$42.65

2016 Santander Sales Statistics and 2015 Comparison

	Q4-2016	Q4-2015	2016	2015
Zinc Concentrate (DMT)	17,719	14,125	67,387	58,214
Lead Concentrate (DMT)	3,118	5,408	17,111	25,094
Payable Zinc lbs	15,570,810	12,636,871	59,757,298	52,874,706
Payable Lead lbs	3,085,499	6,458,550	19,263,824	30,407,701
Payable Silver Oz	178,643	229,464	799,740	1,054,904
Revenues (USD$)[(4)]	$27,169,000	$16,874,000	$93,607,000	$83,170,000
Average Realized Metal Price (USD$):				
Zinc	$1.20	$ 0.70	$0.99	$0.84
Lead	$1.00	$ 0.74	$0.85	$0.77
Silver	$16.73	$15.11	$17.09	$15.67
Zinc Equivalent lbs Sold[3]	20,670,895	24,411,530	91,248,249	100,709,725

(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.

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(4) Revenues include prior period adjustment.

Over the fourth quarter the Santander mill continued to operate above its 2,000 tonne-per-day nameplate capacity, with 218,481 tonnes of mineralized material being milled giving record quarterly zinc production of 15.8 million payable pounds, plus 3.1 million payable pounds of lead and 177,931 payable ounces of silver. This represented an increase of 21% in zinc production compared with the fourth quarter of 2015.

Q4 site cash costs were approximately US$32.54 per tonne (or US$0.34 per zinc equivalent payable lb produced), coming in below the 2016 annual cost guidance of US$35-$38 per tonne milled. (Please refer to Non-IFRS Measures in the December 30, 2016 Management Discussion and Analysis).

The Company received final geochemical assay results from its 2016 resource conversion and exploration program that tested the deeper levels below and immediately adjacent to the currently defined mineral resources of the Magistral deposits. Results continue to return thick intervals of multiple, stacked massive sulphide replacement mineralization with zinc, lead and silver grades significantly higher than those currently being actively mined and processed. All zones remain open for expansion and the Company believes that there is significant resource potential remaining given that limited down-dip drilling has occurred.

2017 Santander Mine Production Guidance

The preliminary 2017 production guidance estimate for the Santander mine is:

- 63-65 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 Zinc Mine, Canada

Caribou Production Statistics

	Q3-2016	Q4-2016	2016
Tonnes Mined	205,049	244,439	449,488
Tonnes Milled	185,488	251,242	436,730
Average Head Grades %			
Zinc	5.91%	6.01%	5.97%
Lead	2.62%	2.68%	2.66%
Silver (oz/t)	2.26	2.32	2.29
Average Recoveries %			
Zinc	78%	76%	77%
Lead	56%	60%	58%
Silver (in lead concentrate)	36%	36%	36%
Payable Production:			
Zinc lbs (pounds)	15,776,638	20,931,015	36,707,653
Lead lbs (pounds)	5,577,344	8,214,428	13,791,772
Silver Oz	170,345	231,722	402,067
Zinc Equivalent lbs Payable Produced	23,729,560	31,444,029	55,173,589
Site Cash Cost per ZnEq Payable lbs Produced (USD$)[2]	$0.46	$0.44	$0.45
Total Cash Cost per ZnEq Payable lbs Produced (USD$)[2]	$0.91	$0.93	$0.92
Site Cash Operating Cost(2) per Tonne Milled (USD$)	$58.88	$54.79	$56.39

Caribou Sales Statistics:

	Q3-2016	Q4-2016	2016
Zinc Concentrate (DMT)	12,526	26,696	39,221
Lead Concentrate (DMT)	6,721	9,471	16,192
Payable Zinc lbs	11,083,399	22,563,340	33,646,739
Payable Lead lbs	5,451,269	7,640,960	13,092,229
Payable Silver oz	160,862	217,354	378,216
Payable Gold oz	183	266	449
Revenues (USD$)(4)	$19,519,000	$36,525,000	$56,044,000
Average Realized Metal Price (USD$):			
Zinc	$ 1.03	$1.13	$1.10
Lead	$ 0.88	$0.97	$0.93
Silver	$ 19.38	$16.67	$17.82
Zinc Equivalent lbs Sold(3)	18,761,280	32,376,420	51,137,700

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(4) Revenues include prior period adjustment.

Q4-2016 marked the Caribou Mine's second commercial production quarter and saw significant improvements in throughput and Pb recovery following completion of SAG mill modifications. In Q4-2016, Caribou produced a record 20.9 million pounds of payable zinc, 8.2 million payable pounds of lead and 231,722 payable ounces of silver. Recoveries averaged 76% for zinc, 60% for lead and 36% for silver. Mill throughput for Q4 was 251,242 tonnes.

Q4 site cash costs at Caribou were approximately US$54.79 per tonne (or US$0.44 per zinc equivalent payable pound produced), 7% lower than Q3-2016. The Company feels further gains will be achieved once site transitions fully to owner operated status in the second-half of 2017 (Please refer to Non-IFRS Measures in the December 30, 2016 Management Discussion and Analysis).

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

- 90-93 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 US$55-60 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 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) 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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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.