

**NEWS RELEASE**

**Trevalli expands Magistral zones at Santander zinc mine - reports multiple high-grade zinc-lead-silver drill intercepts**

**Highlights include: 11.2 metres\* of 9.2% Zn and 1.4 oz/t Ag at Magistral South-Central;  
31 metres\* of 6.5% Zn at Magistral South; and  
19.3 metres\* of 4.3% Zn, 1.99% Pb and 3.5 oz/t Ag at Magistral North**

TV-NR-16-07

March 22, 2016

Vancouver, British Columbia: Trevalli Mining Corporation (“Trevalli” or the “Company”) (TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI) announces results of the remaining drill holes from its 2015 exploration program which tested the deeper levels below the currently defined resources of the Magistral deposits at its Santander Zinc Mine in Peru. The majority of the drill holes intersected zinc grades materially higher than those in current mining operations. The three Magistral deposits all remain open for expansion and the Company believes that there is very significant resource potential remaining in all three zones where limited down-dip drilling has occurred (Figure 1).

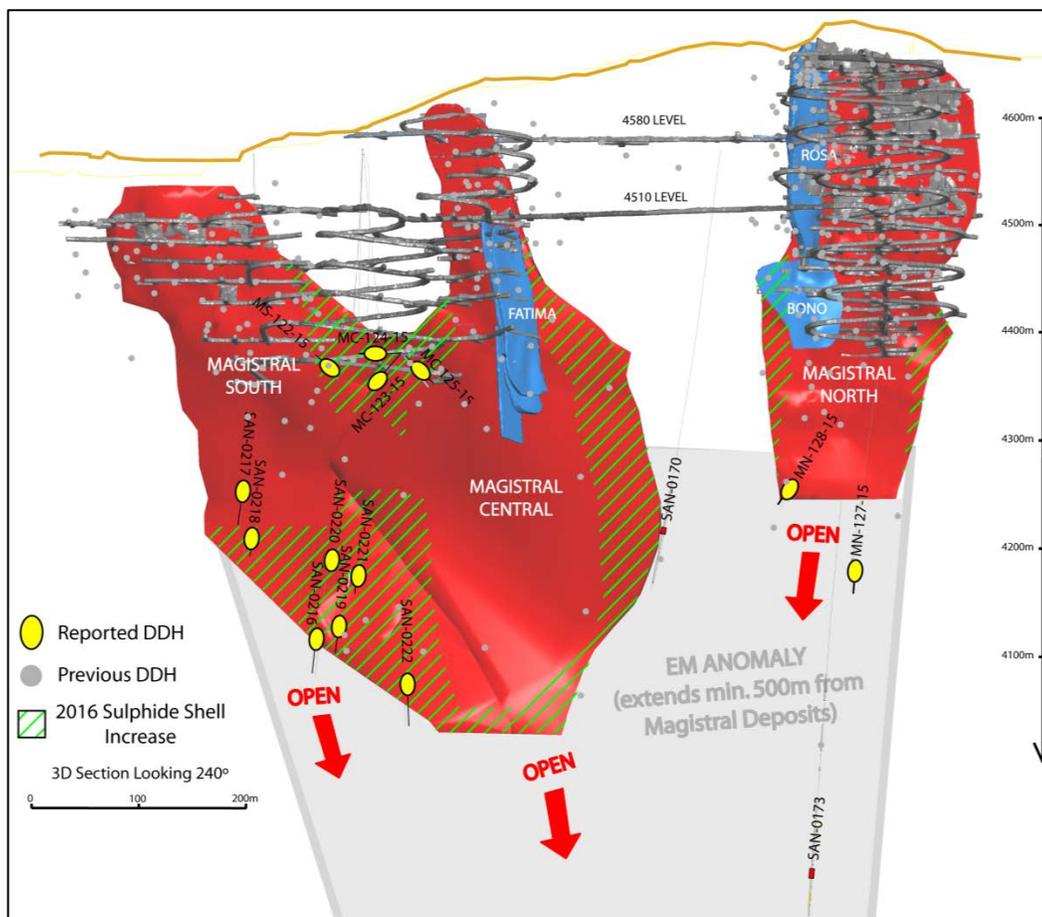


Figure 1: Cross section looking west showing Magistral Deposits with drill hole intercepts

**Table 1: Summary of Drill Assay Results.**

Surface Drilling					
Borehole (dip/azimuth)	From - To (metres)	Zone / Core Length Interval* (metres)	Zn (%)	Pb (%)	Ag oz/ton (g/t)
SAN-0216-15 (-69.8° / 077.2°)	518.30 - 525.55	<b>MS / 7.25</b>	<b>7.24</b>	0.01	0.06 (2.02)
SAN-0217-15 (-63.7° / 056.1°)	417.40 - 419.55	MS / 2.15	8.41	0.03	0.33 (10.26)
SAN-0218-15 (-67.2° / 057.4°)	440.10 - 443.35	<b>MS / 3.25</b>	<b>12.98</b>	0.03	0.38 (11.90)
SAN-0219-15 (-71.3° / 063.4°)	485.30 - 516.55	<b>MS / 31.25</b>	<b>6.52</b>	0.02	0.16 (4.97)
SAN-0220-15 (-71.3° / 065.0°)	438.20 - 455.85	<b>MS / 17.65</b>	<b>7.22</b>	0.18	0.17 (5.26)
	Incl. 438.20 - 446.1	<b>MS / 7.90</b>	<b>8.67</b>	0.34	0.28 (8.60)
SAN-0221-15 (-69.5° / 056.4°)	437.95 - 458.45	<b>MS / 20.50</b>	<b>4.74</b>	0.11	0.31 (9.70)
	Incl. 437.95 - 442.75	<b>MS / 4.80</b>	<b>7.92</b>	0.20	0.43 (13.48)
	Incl. 446.60 - 450.85	MS / 4.25	5.74	0.19	0.65 (20.16)
	Incl. 454.45 - 457.85	MS / 3.40	6.39	0.01	0.07 (2.02)
SAN-0222-15 (-72.0° / 043.6°)	570.05 - 573.3	MS / 3.25	5.61	0.01	0.10 (3.28)
Underground Drilling					
Borehole (dip/azimuth)	From - To (metres)	Zone / Core Length Interval* (metres)	Zn (%)	Pb (%)	Ag oz/ton (g/t)
MS-122-15 (-17.0° / 263.0°)	95.12 - 130.20	<b>MS-MC / 35.08</b>	<b>5.13</b>	0.09	0.76 (23.62)
	Incl. 119.05 - 130.20	<b>MS-MC / 11.15</b>	<b>9.23</b>	0.08	<b>1.44 (44.73)</b>
MC-123-15 (-22.1° / 105.0°)	50.00 - 66.5	MC-MS / 16.50	2.71	0.07	0.27 (8.45)
	Incl. 57.90 - 64.15	MS-MC / 6.25	3.97	0.12	0.42 (13.08)
MC-124-15 (6.4° / 067.3°)	29.15 - 39.15	MC-MS / 10.00	3.39	0.01	0.13 (4.10)
	Incl. 33.50 - 35.90	<b>MC-MS / 2.40</b>	<b>8.63</b>	<b>0.01</b>	<b>0.19 (5.82)</b>
MC-125-15 (-28.3° / 069.0°)	5.3 - 9.90	<b>MC / 4.60</b>	<b>3.24</b>	<b>2.11</b>	<b>2.97 (92.50)</b>
	49.75 - 53.65	MC / 3.90	4.90	0.03	0.32 (9.97)
MN-127-15 (-44.9° / 226.0°)	287.90 - 287.90	MN / 0.65	3.75	3.06	2.67 (83.05)
	HW 294.25 - 327.25	<b>MN / 33.00</b>	<b>3.52</b>	<b>1.81</b>	<b>2.93 (91.25)</b>
	Incl. 307.05 - 326.35	<b>MN / 19.30</b>	<b>4.35</b>	<b>1.99</b>	<b>3.57 (111.10)</b>
MN-128-15 (-31.7° / 213.0°)	266.85 - 268.90	<b>MN / 2.05</b>	<b>9.12</b>	<b>9.67</b>	<b>11.59 (360.63)</b>

\*True widths of the mineralized intervals are estimated at 80-95% of core length. MS-Magistral South; MC-Magistral Central; MN-Magistral North.

“Results from our 2015 exploration drill program added very tangible, near-term value to our Santander Zinc Mine operations,” stated Dr. Mark Cruise, President and CEO of Trevali. “The modest planned 2016 exploration drill program will seek to expand upon these successes in addition to testing the deeper extents of the Magistral Central-Fatima zones.”

### **MAGISTRAL CENTRAL - SOUTH**

The 2015 drilling program successfully intersected high-grade mineralization and extended the sulphide shell in the area below and between the Magistral Central and South zones.

Holes SAN-0216 to SAN-0222 extended known mineralization approximately 100-150 metres below the previously modeled limit of Magistral South. These holes intersected high-grade, semi-massive to massive sulphide replacement mineralization. The intercepts also contain associated higher temperature alteration gangue (epidote+/-garnet) mineral assemblages typically indicative of proximal to source setting, however lack of anomalous copper mineralization to date suggests the presence of a relatively large hydrothermal system with very significant depth and lateral potential remaining for testing (Figure 1).

Underground drilling (MS-122, MC-123, MC-124 and MC-125) proved the continuity between the Magistral Central and Magistral South deposits around the 4380-mine level. These holes define an area approximately 140-metres long by approximately 70-metres high between the two bodies that was untested and outside the previous sulphide mineralization shell (Figure 1).

### **MAGISTRAL NORTH**

Hole MN-127 intersected high-grade silver-lead mineralization (veining and replacement) in the hanging wall to the main Magistral North deposit. This intercept is currently interpreted to represent the down-dip continuation of the silver-rich Rosa structure (or possibly a sub-parallel structure). Additional drilling is required to target this emerging target in what has heretofore been considered an unfavorable host unit. Hole MN-128-15 intersected a narrow zone of very high-grade replacement mineralization in an area with limited drill coverage, additional follow up drilling is planned in order to better define mineralization in this area.

### **2015 Financial Results and Conference Call**

Trevali will release annual financial results for its year ending December 31, 2015 on March 30, 2016 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 Thursday, March 31, 2016 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): 1-866-223-7781

Toronto and international: 1-416-340-2216

Audio Webcast: <http://www.gowebcasting.com/7412>

### **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 one producing operation in Peru and another currently undergoing commissioning in Canada.

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

In Canada, Trevali owns the Caribou zinc mine and mill, Halfmile mine and Stratmat deposit all located in the Bathurst Mining Camp of northern New Brunswick. The Company is currently commissioning its 3,000-tonne-per-day Caribou zinc mine.

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), the Frankfurt Exchange (symbol 4TI) and on the Lima Stock Exchange (symbol TV). 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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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.