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NEWS RELEASE

Trevali Reports Q1-2018 Financial Results

EBITDA(1) of $59 million on net revenues of $115 million; Cash position of $120 million and working capital of $180 million; Net profit of $28.6-million or $0.03 per share

TV-NR-18-08 **May 10, 2018**

All financial figures are in U.S. dollars.

Vancouver, British Columbia: Trevali Mining Corporation ("Trevali" or the "Company") **(TSX: TV; BVL: TV; OTCQX: TREVF; Frankfurt: 4TI)** has released financial results for the three months ending March 31, 2018 ("**Q1**"), reporting net income of $28.6 million ($0.03 per share) and EBITDA(1) of $59 million on net revenues of $115 million.

Q1 Highlights:

- Consolidated zinc production of 98.7 million payable pounds, lead production of 12.3 million payable pounds and 336,927 payable ounces of silver.
- Revenues of $115 million for the quarter, up 187% from $40 million for Q1-2017.
- Net income of $28.6-million ($0.03 per share), versus $2.7 million ($0.01 per share) for Q1-2017
- Record quarterly EBIDTA(1) of $59 million, up 321% from $14 million in Q1-2017.
- Cash and cash equivalents of $120.5 million, up 28% from $94.1 million as of year-end 2017.
- Working capital of $180 million, up 25% from $144 million as of year-end 2017.
- Debt reduction of $8 million on the Term Facility as part of the long-term debt repayment schedule.

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) of a business gives an indication of its current operational profitability and is a non-IFRS measure and is calculated on 100% basis. Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.

This news release should be read in conjunction with Trevali's unaudited condensed consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2018, which is available on Trevali's website and on SEDAR. Certain financial information is reported herein using non-IFRS measures. Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.

"First quarter production was in line with annual guidance range and demonstrated the robust cash flow generation capacity of our mines," stated Dr. Mark Cruise, Trevali's President and CEO. "As previously stated, first quarter production was planned to be lower than subsequent quarters, reflecting scheduled maintenance at Santander operations and winter conditions at Caribou. We are continuing to further optimize the operations and anticipate strong performance for the balance of the year."

Q1-2018 Financial Results Conference Call:

The Company will host a conference call and audio webcast at 10:30AM Eastern Time on Friday, May 11, 2018 to review the operating and 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/9278

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

	Q1-2018	**Q1-2017**
Revenues	**$114.7**	$39.9
Income from mining operations	**$36.6**	$9.7
Net income	**$28.6**	$2.7
Basic income per share	**$0.03**	$0.01

Consolidated Production Results

	Q1-2018	**Q1-2017(2)**
Tonnes Mined	**790,215**	370,953
Tonnes Milled	**743,935**	433,129
Payable Production:		
Zinc (pounds)	**98,738,944**	31,946,229
Lead (pounds)	**12,296,555**	9,983,664
Silver (ounces)	**336,927**	345,661
Total Cash Operating Costs (per pound of payable zinc produced)	**$0.83**	$0.81
All-In Sustaining Cash Cost (per pound of payable zinc produced)	**$0.97**	$0.96
Site Cash Operating Cost (per Tonne milled)(3)	**$73.39**	$49.10

Consolidated Sales Results

	Q1-2018	**Q1-2017(2)**
Zinc Concentrate (dry metric tonnes)	**98,171**	38,928
Lead Concentrate (dry metric tonnes)	**10,169**	13,034
Payable Sales:		
Zinc (pounds)	**89,490,812**	33,578,241
Lead (pounds)	**7,956,056**	9,708,389
Silver (ozs.)	**274,748**	328,636
Revenues(4)	**$114,718,000**	$39,923,000
Average Realized Metal Price(5):		
Zinc (per pound)	**$1.49**	$1.26
Lead (per pound)	**$1.09**	$1.05
Silver (per ounce)	**$16.53**	$17.98

(2) Q1-2017 consolidated production and sales are from the Santander and Caribou mines only. Trevali acquired the Perkoa and Rosh Pinah mines on August 31, 2017.
(3) Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.
(4) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.
(5) Provisional realized metal prices.

Santander Mine, Peru:
Santander produced 11.0 million payable pounds of zinc, 1.2 million payable pounds of lead and 70,046 payable ounces of silver in Q1. Metal sales for the quarter were 11.0 million pounds of zinc, 1.1 million pounds of lead and 67,626 ounces silver, respectively, for revenue of $16.6 million.

During the quarter, the Santander mill averaged 1,674 tonnes per day, which is materially below the 2,000 tonne-per-day design rate. This was due to planned maintenance work on a ball mill, resulting in approximately 25% lower processing capacity. Mining during Q1 was maintained at normal capacity, which resulted in an ore stock pile of approximately 65,000-tonnes at the end of the quarter. The mill maintenance was completed in late March and the mill is currently operating at higher than design capacity (April 2018 mill throughput averaged 2,350 tonnes per day).

Underground production was 187,073 tonnes of ore and average head grades were 4.46% zinc, 0.48% lead and 0.77 oz/ton silver, with production of 12,549 tonnes of zinc concentrate and 1,109 tonnes of lead-silver concentrate. Recoveries averaged 89% for zinc, 79% for lead and 58% for silver. Site cash operating costs were $64.50 per tonne milled, which is materially above the annual cost guidance range of $38-$42 per tonne and reflects lower production due to planned mill maintenance.

Santander Production Results

	Q1-2018	**Q1-2017**
Tonnes Mined	**187,073**	148,689
Tonnes Milled	**150,627**	200,249
Average Head Grade:		
Zinc (%)	**4.46**	3.80
Lead (%)	**0.48**	0.58
Silver (oz/t)	**0.77**	0.96
Average Recoveries (%):		
Zinc	**89**	88
Lead	**79**	79
Silver	**58**	63
Payable Production:		
Zinc (pounds)	**10,953,272**	12,326,834
Lead (pounds)	**1,170,588**	1,875,891
Silver (ounces)	**70,046**	128,576
Total Cash Operating Costs (per pound of payable zinc produced)	**$1.08**	$0.76
All-In Sustaining Cash Cost (per pound of payable zinc produced)	**$1.44**	$0.96
Site Cash Operating Cost (per Tonne milled)(3)	**$64.50**	$35.06

Santander Sales Results

	Q1-2018	**Q1-2017**
Zinc Concentrate (dry metric tonnes)	**12,715**	13,579
Lead Concentrate (dry metric tonnes)	**1,111**	2,077
Payable Sales:		
Zinc (pounds)	**10,993,766**	11,804,614
Lead (pounds)	**1,134,093**	1,834,682
Silver (ounces)	**67,626**	125,557
Revenues(4)	**$16,602,000**	$13,500,000
Average Realized Metal Price(5):		
Zinc (per pound)	**$1.49**	$1.27
Lead (per pound)	**$1.11**	$1.03
Silver (per ounce)	**$16.52**	$17.69

(3) Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.
(4) Revenues include effects of settlement adjustments on sales from prior quarters.
(5) Provisional realized metal prices.

Production for the balance of the year is expected to make-up the first quarter shortfall. The 2018 cost guidance remains unchanged at $38-$42 per tonne milled. Unitary costs will fall significantly from the first quarter levels due to increased mill throughput and production *(Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis).*

Caribou Mine, Canada:
Production from the Caribou mine was 19.1 million payable pounds of zinc, 7.2 million payable pounds of lead and 216,087 payable ounces of silver. The mine sold 17.8 million pounds of zinc, 6.8 million pounds of lead, and 207,122 ounces of silver for total revenue of $28.1 million.

Mine production was 238,650 tonnes with mill throughput at 235,531 tonnes; recoveries averaged 75% for zinc, 62% for lead, and 41% for silver. Average head grades were 5.9% zinc, 2.4% lead and 2.1 oz/ton of silver, with production of 22,769 tonnes of zinc concentrate and 9,556 tonnes of lead-silver concentrate.

Site operating costs for the Q1 were $64.12 per tonne, reflecting higher costs due to seasonal effects, as experienced in prior years.

Caribou Production Results

	Q1-2018	Q1-2017
Tonnes Mined	**238,650**	222,264
Tonnes Milled	**235,531**	232,880
Average Head Grades:		
Zinc (%)	**5.94**	6.15
Lead (%)	**2.43**	2.68
Silver (oz/t)	**2.14**	2.29
Average Recoveries (%):		
Zinc	**75**	75
Lead	**62**	64
Silver	**41**	38
Payable Production:		
Zinc (pounds)	**19,079,123**	19,619,395
Lead (pounds)	**7,200,955**	8,107,773
Silver (ounces)	**216,087**	217,085
Total Cash Operating Costs (per pound of payable zinc produced)	**$0.73**	$0.85
All-In Sustaining Cash Cost (per pound of payable zinc produced)	**$0.90**	$0.95
Site Cash Operating Cost (per Tonne milled)(3)	**$64.12**	$61.17

Caribou Sales Results

	Q1-2018	Q1-2017
Zinc Concentrate (dry metric tonnes)	**21,409**	25,349
Lead Concentrate (dry metric tonnes)	**9,058**	10,956
Payable Sales:		
Zinc (pounds)	**17,821,252**	21,773,627
Lead (pounds)	**6,821,963**	7,873,706
Silver (ounces)	**207,122**	203,078
Revenues(4)	**$28,072,000**	$26,423,000
Average Realized Metal Price(5):		
Zinc (per pound)	**$1.49**	$1.25
Lead (per pound)	**$1.09**	$1.05
Silver (per ounce)	**$16.53**	$18.03

(3) Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.
(4) Revenues include effects of settlement adjustments on sales from prior quarters.

(5) Provisional realized metal prices.

Second quarter production from the Caribou operation will range from 23-25% of the full year guidance target for zinc and lead due to the seasonal transition from winter production at the mine. The annual 2018 guidance remains unchanged at $55-$61 per tonne milled with costs expected to trend lower in the second quarter *(Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis).*

The 2018 business improvement program anticipates increased production gains and efficiencies as improvements are made to the site power infrastructure, mill control systems, ground control management and ventilation.

Rosh Pinah Mine, Namibia (acquired by Trevali on August 31, 2017):
Q1 production from Rosh Pinah was 22.8 million payable pounds of zinc, 3.9 million payable pounds of lead and 50,794 payable ounces of silver. Sales were 28.1 million pounds of zinc, for total revenue of $33.2 million. Due to limited lead concentrate production at Rosh Pinah, shipments are only scheduled approximately twice per year; there were none during Q1.

Mine production was 172,334 tonnes and mill throughput was 177,837 tonnes, with recoveries averaging 88% for zinc, 77% for lead, and 51% for silver. Average head grades milled were 7.9% zinc, 1.4% lead and 0.6 oz/ton silver, with production of 25,175 tonnes of zinc concentrate and 4,268 tonnes of lead-silver concentrate.

Site cash operating costs per tonne milled were $54.41 and total cash operating costs were $0.90 per payable pound of zinc produced. Costs were marginally higher than the 2018 guidance range of $49 to $54 per tonne due to one-time costs associated with negotiating a three year labour agreement and no by-product lead or silver sales. The next lead-silver shipments are scheduled for Q2 and Q4-2018 respectively.

Rosh Pinah Production Results (100% basis)

	Q1-2018
Tonnes Mined	**172,334**
Tonnes Milled	**177,837**
Average Head Grade:	
Zinc (%)	**7.92**
Lead (%)	**1.40**
Silver (oz/t)	**0.58**
Average Recoveries (%):	
Zinc	**88**
Lead	**77**
Silver	**51**
Payable Production:	
Zinc (pounds)	**22,831,575**
Lead (pounds)	**3,925,012**
Silver (ounces)	**50,794**
Total Cash Operating Costs (per pound of payable zinc produced)	**$0.90**
All-In Sustaining Cash Cost (per pound of payable zinc produced)	**$1.06**
Site Cash Operating Cost (per Tonne milled)(3)	**$54.41**

Rosh Pinah Sales Results (100% basis)

	Q1-2018
Zinc Concentrate (dry metric tonnes)	**30,386**
Lead Concentrate (dry metric tonnes)	**-**
Payable Sales:	
Zinc (pounds)	**28,077,201**
Lead (pounds)	**-**
Silver (ounces)	**-**
Revenues(4)	**$33,192,000**
Average Realized Metal Price(5):	
Zinc (per pound)	**$1.49**
Lead (per pound)	**-**
Silver (per ounce)	**-**

(3) Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.
(4) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.
(5) Provisional realized metal prices.

Business improvement programs have been implemented to target key operational areas including production drilling support, introduction of raise-boring to improve the stope production cycle and mobile fleet optimization. Commissioning of the recently completed mill re-grind project continued through Q1 and is anticipated to result in improved zinc and lead recoveries going forward, in addition to higher-grade concentrate production when processing harder ore zones.

Planned 2018 metal production will increase in the second half of the year with lower grade stopes planned in the first half, followed by scheduled higher grade stopes in the second half of the year. The 2018 guidance remains unchanged for both metal production and costs *(Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis).*

Perkoa Mine, Burkina Faso (acquired by Trevali on August 31, 2017):
Q1 production from Perkoa was 47.4 million payable pounds of zinc. Mill throughput was 179,940 tonnes with recovery averaging 94% for zinc and an average head grade of 14.5% zinc to produce of 47,413 tonnes of zinc concentrate. Mine production was 192,158 tonnes. Sales were 32.6 million pounds of zinc for total revenues of $40.7 million. Site cash operating costs per tonne milled were $111.72 and total cash operating costs per pound of payable zinc produced were $0.78.

Perkoa Production Results (100% basis)

	Q1-2018
Tonnes Mined	**192,158**
Tonnes Milled	**179,940**
Average Head Grade:	
Zinc (%)	**14.49**
Average Recovery (%):	
Zinc	**94**
Concentrate Produced (dry metric tonnes):	
Zinc	**47,413**
Concentrate Grades:	
Zinc (%)	**52**
Payable Production:	
Zinc (pounds)	**45,874,974**
Total Cash Operating Costs (per pound of payable zinc produced)	**$0.78**
All-In Sustaining Cash Cost (per pound of payable zinc produced)	**$0.84**

Site Cash Operating Cost (per Tonne milled)(3)	**$111.72**

Perkoa Sales Statistics (100% basis)

	Q1-2018
Zinc Concentrate (DMT)	**33,660**
Payable Sales: Zinc (pounds)	**32,598,594**
Revenues(4)	**$36,852,000**
Average Realized Metal Price(5): Zinc (per pound)	**$1.49**

(3) Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.
(4) Revenues include effects of settlement adjustments on sales from prior quarters and is calculated on a 100% basis.
(5) Provisional realized metal prices.

The Company approved the procurement of a more efficient site power generating system in Q1. The project entails the installation of two 2.5MW Heavy Fuel Oil generators for an estimated capital cost of $9.2 million. The project is expected to reduce operating costs by between $6 and $7 per tonne milled when installed.

Perkoa production and costs remain in line with 2018 guidance and are expected to be broadly consistent through the year *(Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis).*

2018 CONSOLIDATED PRODUCTION AND COST GUIDANCE(6,7,8)

Consolidated production guidance for 2018 remains unchanged (see Table below)

Mine	**2018 Zinc Production (million pounds payable)**	**2018 Lead Production (million pounds payable)**	**2018 Silver Production (000 ounces payable)**	**Operating Costs (per tonne milled)**
Caribou	86-90	27.1-28.4	627-658	$55-$61
Perkoa (100%)(8)	155-165	n/a	n/a	$103-$113
Rosh Pinah (100%)(8)	105-115	5.7-6.0	123-129	$49-$54
Santander	54-57	11.0-11.6	654-687	$38-$42
Total	**400-427**	**43.8-46.0**	**1,400-1,474**	**$60-$66**

(6) Constitutes forward-looking information; see "Cautionary Note Regarding Forward-Looking Statements".
(7) Operating costs are based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (Zn: $1.25/lb Pb: $1.00/lb Ag: $19/lb) and foreign currency exchange rates (N$/USD: 13.00; XOF/USD: 609; PEN/USD 3.25; C$/USD $1.25) and is a non-IFRS measure. Please refer to non-IFRS Measures in the Cautionary Note Regarding Forward-Looking Statements at the end of this news release and in Trevali's March 31, 2018 Management's Discussion and Analysis.
(8) Trevali's ownership interest is currently 90% at Perkoa and 80% at Rosh Pinah.

Formal production guidance is provided on an annual basis but we expect moderate fluctuations on a quarter-to-quarter basis due to normal-course mine scheduling, with modestly lower first quarter zinc production versus the balance of the year (Figure 1). 2018 production guidance remains on-track.

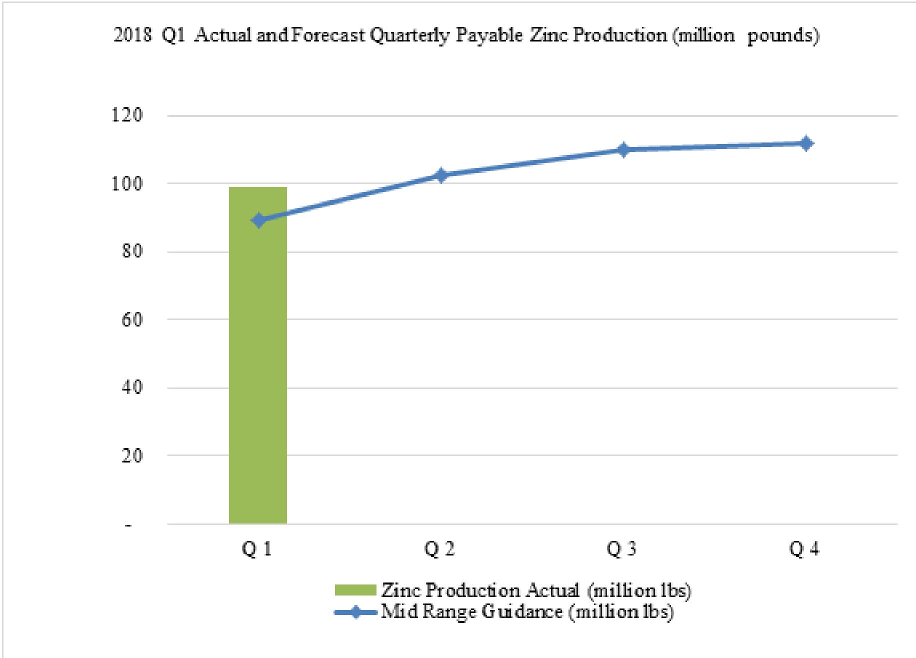

Figure 1: 2018 Quarterly zinc production guidance (mid-range) versus actual Q1-2018 zinc production.

Exploration Update:
The primary aim of the 2018 exploration program is to expand and discover new mineral resources adjacent to existing mine infrastructure, replace mined inventory, grow sustainable production, extend expected mine life and ultimately, contingent on success, provide production growth optionality to the operations.

Exploration and resource conversion drilling totaled approximately 26,500 metres during the quarter.

At Perkoa, 5,680 metres of underground resource conversion drilling in the Hanging Wall lens was completed and continued to return exceptionally high-grade zinc results, including:

- 16.25 metres at 18.52% zinc, including 9.85 metres at 24.35% zinc; and
- 15.75 metres at 14.07% zinc, including 5.00 metres at 28.46% zinc

A 5,300-metre follow-up program of underground exploration drilling targeting the Hanging Wall lens below the modelled resources commenced in April 2018. Three holes have been completed and intercepted massive to semi-massive sulphide mineralization at least 180 metres below the current deepest planned mining levels; assay results are pending. A Borehole Electromagnetic ("BHEM") survey from surface exploration drill holes along the Perkoa ore horizon was completed during the quarter and several electromagnetic conductors were identified. The data is being processed and targets are expected to be drill tested during the second and third quarters. Reconnaissance mapping and sampling along the plus-25 kilometre strike length of the Perkoa Mine Horizon resulted in the discovery of surface to sub-surface gossans (weathered sulphide mineralization) associated with the geophysical anomalies. Air core drilling of these new targets commenced in April 2018.

At Santander, three underground and two surface drills were active at the Magistral deposits and adjacent targets. The approximately 18,000-metre program continues to test the continuity of the deposit to the 4,000-metre mine level, or approximately 300 vertical metres below current development. Drilling also tested targets at the high-grade Pipe and successfully intercepted new mantos below historically mined levels. A BHEM survey commenced in April.

At Rosh Pinah, three underground drills continued exploration and resource conversion drilling. A total of 5,500 metres of resource conversion and expansion drilling was completed targeting the extensions of the Western Orefield (WF3) to the north and down-plunge of the orebody. Integrated targeting within the broader exploration license also commenced during the period.

In the Bathurst Mining Camp, a 4,500-metre drill campaign commenced in April at the Restigouche project in order to provide production and mine planning optionality for future Caribou mill feed. Thirteen drill holes totaling 2,460 metres have been completed to date and results continue to validate the geological model. A total of 2,480 metres of resource conversion drilling was completed at Caribou mine during Q1.

Qualified Person and Quality Control/Quality Assurance
EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, and Paul Keller, P.Eng, Trevali's Senior Vice President - Major Projects & Technical Support, 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 company with four mines: the wholly-owned Santander mine in Peru, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, its 80% owned Rosh Pinah mine in Namibia and its 90% owned Perkoa mine in Burkina Faso.

For further details on Trevali, please refer to the Company's website (www.trevali.com) and to its 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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Cautionary Note Regarding Forward-Looking Statements
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: consolidated production guidance for 2018, expected consolidated operating costs, cash costs (net of by-product credits), timing and costs of the proposed site power generating system, including expected cost savings, synergies in supply and procurement, operational and technical support efficiencies, expectations regarding the updated resource-reserve statement scheduled for completion by late first quarter-2018, timing and results from mill maintenance, including expected lower throughput with mined ore stockpiled for processing in

subsequent quarters, the expected benefits from the zinc regrind mill, including improved zinc and lead recoveries and higher-grade concentrates, business improvement programs and improvement of site operational efficiencies, increased production gains and efficiencies, 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.

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: mine scheduling, 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; 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, Namibia, Burkina Faso, 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; 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI** ") about prospective results of operations, including consolidated production guidance for 2018 and expected consolidated operating costs, and cash costs (net of by-product credits), all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this press release were made as of the date hereof and is provided for the purpose of describing Trevali's anticipated future business operations.

We advise US investors that while the terms "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral 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.

Non-IFRS Measures

This news release refers to certain non-IFRS measures. These measurements have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measurements are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to Trevali's management's discussion and analysis in the March 31, 2018 financial reporting for additional details on non-IFRS measures.