

An Emerging Zinc-Lead-Silver Producer



Disclaimer¹



Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding metal prices and production, the completion and commencement of commercial operations of certain of Trevali Mining Corporation's ("TV") projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding TV's economic performance and financial condition. Although TV believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchange rates, and business and operational risk management. TV undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report. All subsequent written or oral forward-looking statements attributable to TV or any person acting on its behalf are qualified by the cautionary statements herein.

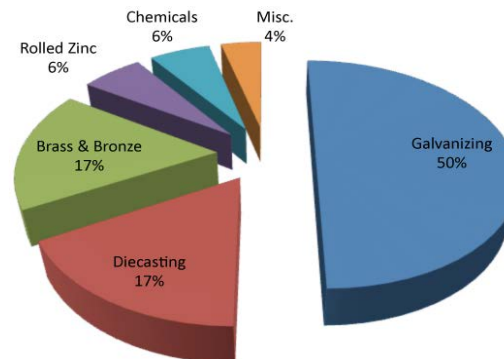
Trevali's production plans at Santander and Halfmile-Caribou-Stratmat are based only on Indicated and Inferred Mineral Resources¹ and not Mineral Reserves, and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations 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 will be realized.

¹Please refer to Appendix: Disclosures for important items relating to the resource estimates and production plans.

Why Zinc?

- Of the over 13 million tonnes of zinc produced annually worldwide, more than half used in galvanizing (making steel corrosion resistant) – metal price tracks GDP growth (construction/automobiles) particularly in Asia/BRIC countries
- Global zinc consumption estimated to grow at 3-5% annually through to 2025; further growth potential with zinc usage in agricultural applications (boosts crop yields)
- Under-investment in the commodity – Major mining companies largely out of zinc, mid-tiers not exploring and/or refocusing on copper. No major ‘new’ discoveries since 1990s
- Major producers not being replaced – Brunswick #12, Century, Lisheen and Skorpion Mines (representing approx. 10% of worldwide production) all nearing end of life/closing
- Future potential ‘marquee’ resources are remote and or in politically high risk regions (BC, Yukon, Russia, Iran, South Africa)

Main End Uses of Zinc



Source: ILZSG

Why Trevali?



<p>High Quality and Large-Scale Asset Base</p>	<ul style="list-style-type: none"> • Excellent potential to increase current resources¹ • Indicated resources of 2.7 billion lbs Zn, 1 billion lbs Pb, 34.5 million ounces Ag and 109 million lbs Cu • Inferred resources of 4.3 billion lbs Zn, 0.9 billion lbs Pb, 32 million ounces Ag and 638 million lbs Cu • All deposits remain open for expansion
<p>Long Projected Mine Life with Significant Organic Growth Potential</p>	<ul style="list-style-type: none"> • Long life assets and all 100% controlled by Trevali • Production and cash-flow scheduled from multiple mines¹ in 2013 with advanced pipeline of development projects <ul style="list-style-type: none"> ▪ Low-risk and low-capex development strategy with production anticipated to grow to over 300 million lbs/yr ZnEQ by 2014
<p>Vertical Integration De-Risks Operations</p>	<ul style="list-style-type: none"> • Purchase of Caribou will allow Trevali to mill its own feed, facilitating lower operating costs at Halfmile and Stratmat <ul style="list-style-type: none"> ▪ Removes need for TV to build a new mill and de-risks New Brunswick assets (via timing and costs) • Wholly-owned hydroelectric power subsidiary in Peru will reduce operating costs at Santander
<p>Diversified Planned Revenue Stream</p>	<ul style="list-style-type: none"> • Diversified planned revenue base with strong zinc exposure <ul style="list-style-type: none"> – Zinc (65%), Lead (15%), Silver (12%), Copper-Gold (8%) • Asset diversification across geopolitically stable regions <ul style="list-style-type: none"> – approximately 70% of resources in Canada, 30% in Peru
<p>Favourable Industry Fundamentals</p>	<ul style="list-style-type: none"> • Global zinc consumption estimated to grow at 3-5% annually through to 2025 (from Brookhant and CRU) • Under-investment in the commodity and major producers are not being replaced
<p>Strong Strategic Partners-Shareholder</p>	<ul style="list-style-type: none"> • Glencore International
<p>Experienced Management & Board</p>	<ul style="list-style-type: none"> • Trevali management and board has combined 200+ years experience in the mining sector, and come from industry majors including BHP, Barrick, Kinross, Anglo, Vale Inco and Hudson Bay Mining

¹Please refer to Appendix: Disclosures for important items relating to the resource estimates and production plans.

Trevali Project Overview



SANTANDER MINE, PERU – 100% controlled

- Carbonate Replacement Deposits (zinc-lead-silver) in Central Peruvian Polymetallic Belt
- Commissioning and ramp up scheduled to commence in Q1-2013
- All deposits remain open¹, significant resource expansion in mid-2012

BATHURST MINING CAMP, NEW BRUNSWICK, CANADA

HALFMILE MINE – 100% controlled

- Massive sulphide deposit (zinc-lead-copper-silver-gold)
- Successful trial mining in 2012, full production planned in H2-2013
- Deposit remains open for expansion¹

CARIBOU MINE & MILL – 100% controlled

- Massive sulphide deposit (zinc-lead-copper-silver-gold)
- Previous producing mine with modern mill/processing complex
- Processing plant scheduled to commence operations in H2-2013
- Deposit remains open for expansion¹

STRATMAT DEPOSIT – 100% controlled

- Massive sulphide deposit (zinc-lead-copper-silver-gold)
- Planned production as satellite operation to Halfmile Mine
- Deposit remains open for expansion¹

RUTTAN COPPER MINE, MANITOBA, CANADA – 100% controlled

- Large, past producing copper-zinc-gold VMS deposit with infrastructure
- Deposit remains open for expansion¹

HUAMPAR SILVER MINE, PERU – option for 100%

- Former high-grade silver mine in Central Peruvian Polymetallic Belt
- Mineralization remains open for expansion¹

TINGO HYDROELECTRIC POWER GENERATING STATION, PERU – 100% controlled

- Run-of-river hydro-electric station being upgraded to 10MW to power Santander Mine



¹Please refer to Appendix: Disclosures for important items relating to the resource estimates.

Trevali Capital Structure



TSX:TV | TSX:TV.WT | BVL(Lima):TV

as of Jan. 18, 2013, C\$1.17/share

Issued/Outstanding: 199.5 million

Fully Diluted: 227.7 million

Market Capitalization: C\$233 million

SIGNIFICANT SHAREHOLDERS

- Management/Insiders: approx. 4%
- MMC Holding: 10.1%
- Glencore International: 6.4%
- Xstrata Plc: 2.4%
- Funds/Institutions: approx. 35%

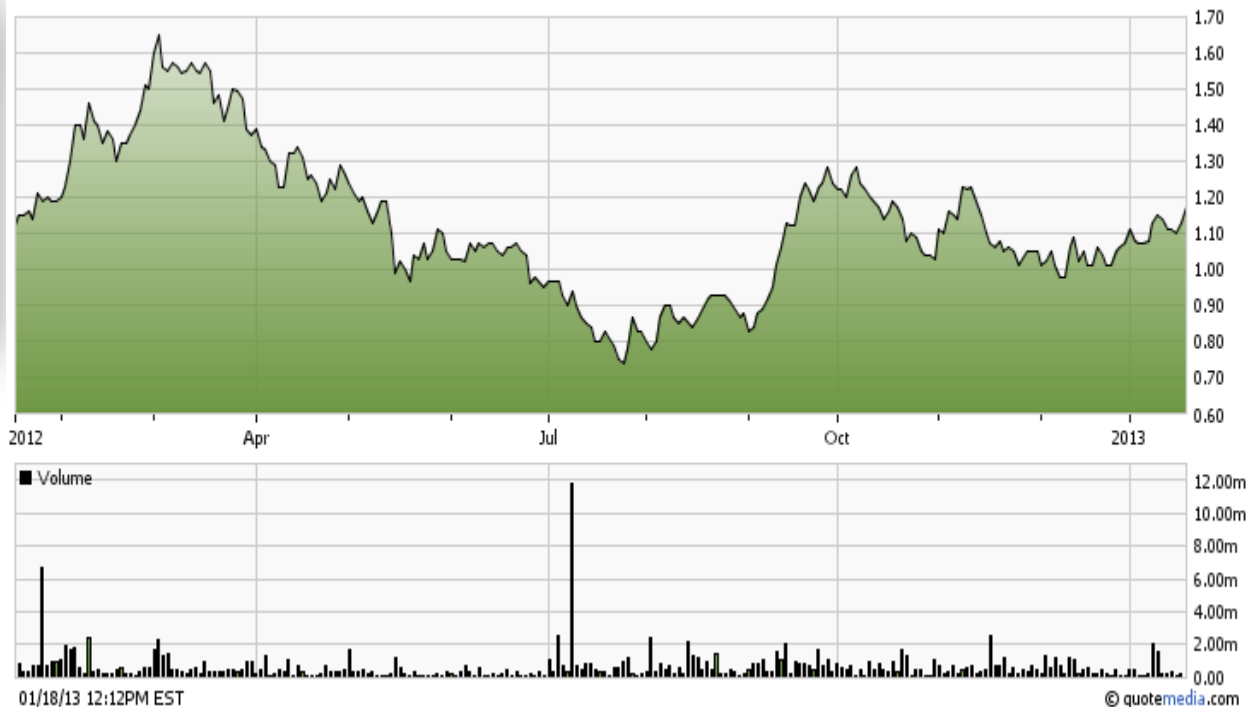
STOCK OPTIONS¹:

- 6.9M options, avg. exercise price of C\$1.32
- Realizable proceeds of approx. C\$9.2 million

WARRANTS¹:

- 21.2M warrants, avg. exercise price of C\$1.27
- Realizable proceeds of approx. C\$27 million

Total potential realizable proceeds: ~C\$36 mil



2012 Average TSX daily volume: approx. 730,000 shares

2012 Average Lima daily volume: approx. 270,000 shares

¹ Details of all of the outstanding options and warrants can be found in the Appendix

Trevali Management



DR. MARK CRUISE – PRESIDENT & CEO

A base metal deposit specialist with 18-years project experience from grass-roots exploration through resource definition to permitting and production in Europe and the America's on behalf of Pasmenco Exploration, Anglo American and various TSX-listed Juniors. Mark completed his Ph.D. on the Irish zinc-lead orefield and was a member of Anglo American's Lisheen Zinc-Lead Mine feasibility/technical team in Ireland that developed the 4,500 tpd mine.

PAUL KELLER, P.ENG. – CHIEF OPERATING OFFICER

28 years of mine operations experience in Canada, most recently as Manager of Technical Services for a major Canadian mining contractor where he led a team of engineers and designers on various mining contracts for major mining companies. Paul began his career with Rio Algom Limited and has also worked in various management roles with Barrick Gold's Hemlo mine in operations, engineering and maintenance.

ANNA LADD, CMA – CHIEF FINANCIAL OFFICER

Over 15 years experience in financing and financial controls in the mining industry including responsibility for multiple large scale open pit and underground base and precious metal production units. Anna has served as VP Finance and CFO for a number of TSX-listed junior mining companies in addition to several mid-size to senior gold and base metal producers including Grande Cache Coal, Kinross Gold's Fort Knox, Round Mountain and Kettle River operations and Vale Inco's Thompson and Sudbury base metal operations.

DAYLE RUSK – VICE PRESIDENT OF EXPLORATION

Over 30 years of exploration and production experience in underground and open-pit mines. Dayle has held roles as Senior Production Geologist at Goldcorp's Red Lake mine and Anglo American's Hudson Bay Mining and Smelting - Flin Flon production unit, and was Chief of Technical Services for Imperial Metals responsible for all aspects of engineering and production geology including short and long-range planning, mine design, resource-reserve calculations and subsequent production-reconciliation studies.

DANIEL MARINOV – CHIEF GEOLOGIST - PERU

Over 21 years of international experience in exploration and underground mining, and has held senior management roles with Rio Tinto and Anglo American. Recently Daniel was project manager at Anglo's Michiquillay porphyry copper-gold-molybdenum deposit in Peru.

STEVE STAKIW – VICE PRESIDENT, INVESTOR RELATIONS AND CORPORATE COMMUNICATIONS

Geologist with over 20 years of mineral exploration industry, and research & finance market experience. Steve has held a senior management role with a leading mining research and investment publication and has consulted to resource-focused investment funds.

Trevali Directors



DR. MARK CRUISE, PRESIDENT , CEO & DIRECTOR

Base metal deposit specialist with 18-years project experience from grassroots exploration through resource definition to permitting and production in Europe and the America's on behalf of Pasminco Exploration, Anglo American and TSX-listed companies. Completed Ph.D. on the Irish zinc-lead orefield and was a member of Anglo American's Lisheen Zinc-Lead Mine feasibility/technical team in Ireland.

DR. TONY HOLLER, CHAIRMAN & DIRECTOR

Extensive M&A experience. Founder and CEO of ID Biomedical Corp. (acquired by GlaxoSmithKline in 2005 for \$1.7 billion), and chairman of Corriente Resources (acquired by Chinese group in 2010 for \$679 million).

CHRIS ESKDALE, DIRECTOR

Chartered accountant and a core member of Glencore's metals and minerals business group for over 15 years where amongst other roles he manages mining investments in the zinc-copper sector.

ANTON DRESCHER, DIRECTOR – FINANCIAL

Certified Management Accountant with extensive public company board and officer experience.

E.H. (TED) BASSETT, DIRECTOR

Over 40 years engineering experience including roles at Alcan, Cominco, Inco and most recently, BHP Billiton as project director of the Jansen potash project and the Olympic Dam expansion project. Also held senior roles at engineering firms Kilborn and then SNC Lavalin, as project director at Diavik diamond mine and other major development projects worldwide.

MIKE HOFFMAN, DIRECTOR - OPERATIONS

25 years global mine development experience, most recently as Vice President Operations at Yamana Gold, Desert Sun and Goldcorp.

CATHERINE GIGNAC, DIRECTOR

An experienced geologist and mining analyst with over 25 years experience at mining companies and several global brokerage firms (UBS, RBC and Merrill Lynch Canada) as well as independent boutiques firms (Wellington West, Loewen Ondaatje McCutcheon and Dundee), and most recently with NCP Northland Capital.

DR. PAUL KLIPFEL, DIRECTOR

Holds a Ph.D. from the Colorado School of Mines. From 1996 to 2002 he was a Senior Geoscientist with Placer Dome Exploration. Consultant providing geological services to several large mining corporations including Newmont Mining.

DR. VALENTIN PANIAGUA JARA, DIRECTOR

Partner at Peruvian law firm Estudio Ehecopar and head of its Natural Resources Department with extensive experience in: mining, environmental, mergers and acquisitions, corporate law, project finance; option, joint venture and royalty agreements, ore sales and marketing arrangements, and tenure and permitting issues.

DAVID HUBERMAN, DIRECTOR

Experienced lawyer specializing in corporate, commercial, banking, securities, regulatory and mining law. Director of Ivanhoe Mines Ltd. (recently renamed Turquoise Hill Resources) from 2003-2012 and its Chairman from 2011-2012.

Santander Mine - Peru

- 44-sq. km in the Central Peruvian Polymetallic Belt – One of the World's top Silver, Zinc and Lead Producing Districts
- 215 km NE by road from Lima, Peru, regional highway access
- Five targets tested since 2008 resulting in **five new zinc-lead-silver deposits (all remaining open for expansion)**¹
- **Significant exploration potential** to expand current resource
- **Major infrastructure in place**



¹Resources are all NI 43-101 Compliant. Please refer to Appendix: Disclosures for important items relating to the resource estimates.

Santander Resources & Development Plan

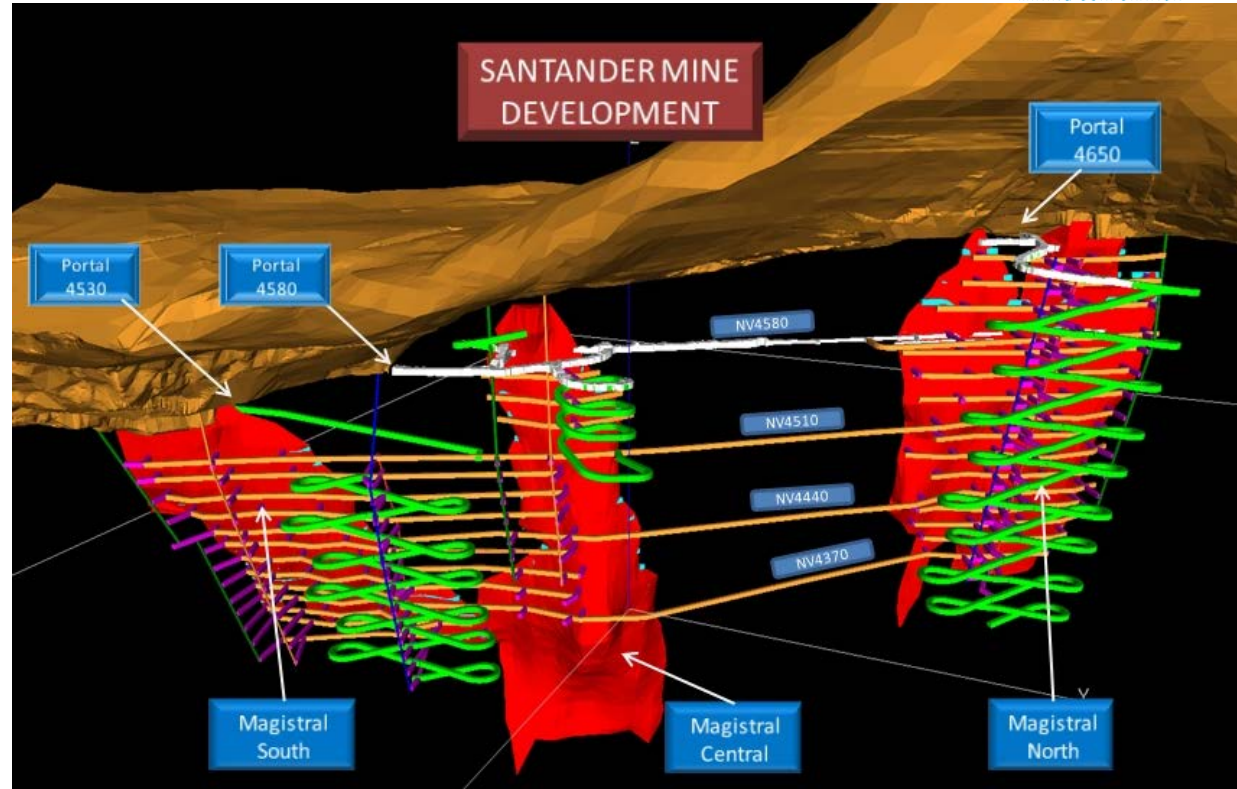


Long section looking west at the Magistral deposits and mine development plan

2011 drilling – doubled the depth extent of resources to 750 metres

Five targets tested to date – five deposits discovered – all remain open for expansion

Downhole geophysics (EM) indicates Magistral mineralization extends at least 500 metres further than deepest intercept to date



July 2012 Indicated and Inferred NI 43-101 Mineral Resources at Santander Project

Calculated by Golder Associates engineers

Resource Category	Cutoff (ZnEQ%)	Tonnes	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (oz)	Pb (lbs)	Zn (lbs)	Cu (lbs)
Indicated ¹	3.00	6,264,000	43	1.30	3.62	0.07	8,740,000	179,734,000	500,218,000	10,199,000
Inferred ¹	3.00	13,845,000	21	0.40	4.62	0.11	9,373,000	121,089,000	1,410,485,000	34,900,000

¹Please refer to Appendix: Disclosures for important items relating to the resource estimates.

Santander Mine Development



- **Initial 2,000 tpd Zinc-Silver-Lead underground production¹ scheduled for commissioning in Q1-2013, with anticipated expansion to 4,000 – 5,000 tpd in 2015**
- Fully supported 500-man camp completed
- Infrastructure pre-engineered to support 4-5,000 tpd operation
- **Coarse-grained mineralogy provides good recoveries to produce clean concentrates**
 - 85% Zinc recovery at 50-53% concentrate grade
 - 90% Lead recovery at plus-40% concentrate grade with ~40 oz/t silver
 - 70-75% Silver recovery (reports to lead concentrates)

¹Please refer to Appendix: Disclosures for important items relating to the production plans.

Tingo Power Station

- Tingo run-of-river hydroelectric generating station is 17 km west, down-valley, from the Santander mine site in Peru and has operated since 1958 generating up to 1.6 MW of electricity – partly servicing the power needs at the Santander mine
- Increasing generating capacity from current 1.6MW to approximately 8.8MW (10MW peak) and have connected transmission line to the Peruvian National Energy Grid allowing for sale of excess power and cash flow to Trevalli
- Power costs expected to be approx. \$0.025/kWh versus \$0.08-\$0.12/kWh on grid



Bathurst Mining Camp, NB

(Halfmile, Caribou and Stratmat Projects)

- **Pro-Mining Jurisdiction** – NB ranked world's most attractive jurisdiction for mineral exploration and development in Fraser Institute's 2012 survey. Halfmile Mine permitted and built in 9 months. Strong First Nations support.
- **Long Life Mines** – 15-plus years from Halfmile & Stratmat deposits at combined 4-5,000tpd. Additional upside of recently acquired Caribou Mine & Mill. All mineralization remains open for expansion¹.
- **Production growth** – Advancing Halfmile underground development to feed Caribou Mill in H2-2013. Halfmile mid-to-lower zone higher grade and thicker than upper zone where successful 2012 trial mining undertaken.
- **Caribou Mill Acquisition** – Acquisition of Caribou Mill significant de-risk (time and financial) with estimated savings of 3-4 years and approximately \$120 million versus constructing new facility.
- **Positive Metallurgy** – Halfmile 2012 trial mining indicates quality/saleable concentrate production:
 - 53.7% Zn concentrate
 - 45.8% Pb concentrate (with 680 g/t Ag)
 - 27% Cu concentrate (with 325 g/t Ag & 2.7 g/t Au)



Caribou Mill Complex

¹Please refer to Appendix: Disclosures for important items relating to the resource estimates and production plans

Bathurst Mining Camp, NB

(Halfmile, Caribou and Stratmat Deposits)



Resources ¹ of Caribou, Halfmile and Stratmat						
	Tonnes	Zn%	Cu%	Pb%	Ag (g/t)	Au (g/t)
CARIBOU*						
Measured & Indicated	7,230,000	6.99	0.43	2.93	84.4	0.9
Inferred	3,660,000	6.95	0.32	2.81	78.3	1.2
HALFMILE**						
Indicated	6,262,043	8.13	0.22	2.58	30.8***	n/a***
Inferred	6,078,200	6.69	0.14	1.83	20.5***	n/a***
STRATMAT**						
Inferred	5,524,500	6.11	0.40	2.59	54.2	0.6

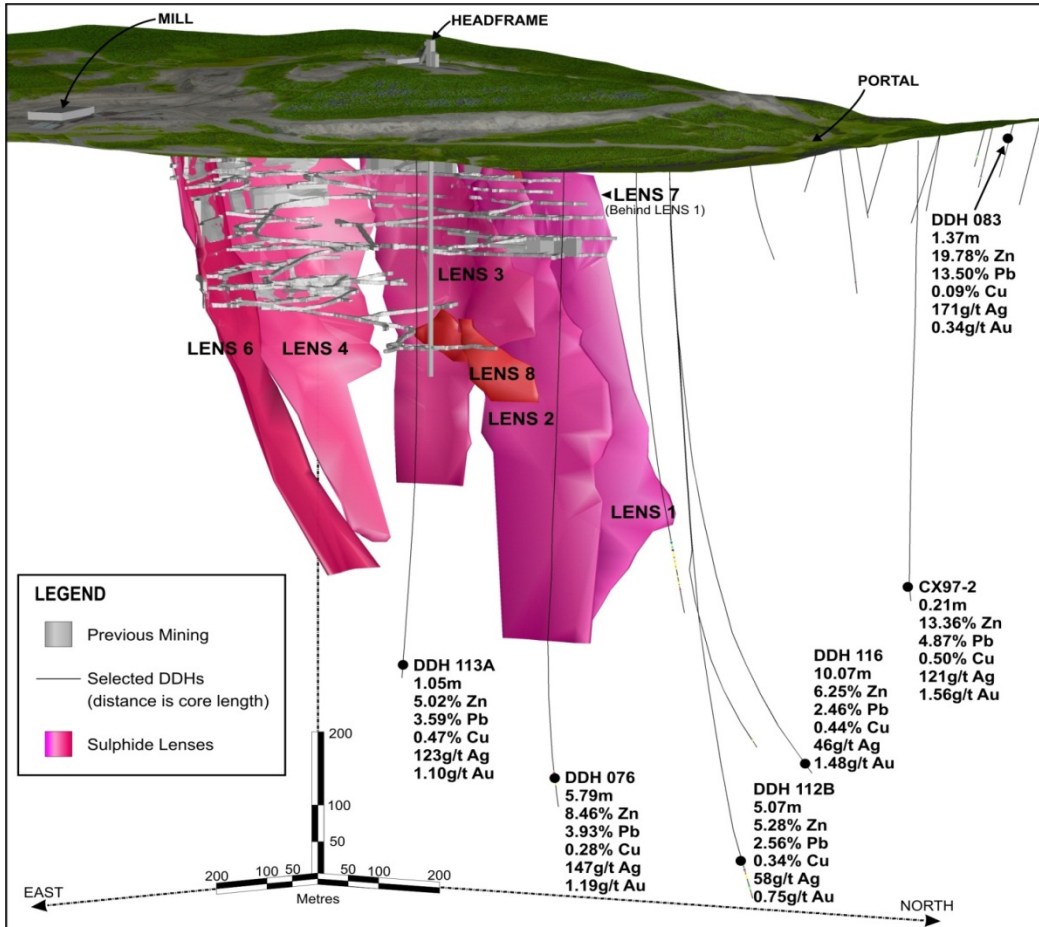
*Calculated by SRK Consulting (Canada) Inc. in January 2013 using a 5% ZnEQ cutoff
 **Calculated by Tetra Tech Wardrop engineers in October 2010 using a 5% ZnEQ cutoff
 ***much of the historic Halfmile drilling did not routinely analyze for silver or gold



¹Please refer to Appendix: Disclosures for important items relating to the resource estimates.

Bathurst Mining Camp Projects

(Exploration Upside)

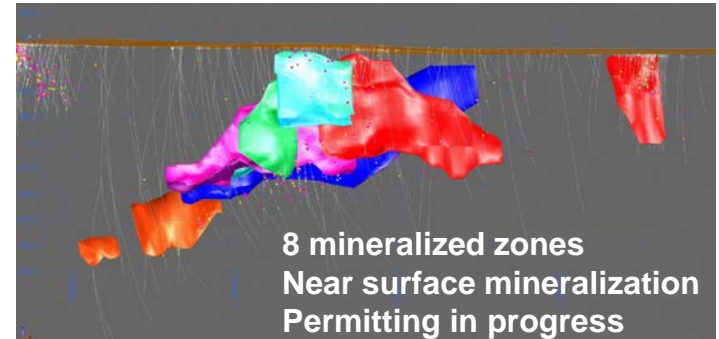


- Cu feeder zones
- Several zones, remains open
- Deepest interval returned 34.8m of 7.2% Zn, 2.7% Pb, 0.25% Cu, 76.8 g/t Ag and 2.2 g/t Au

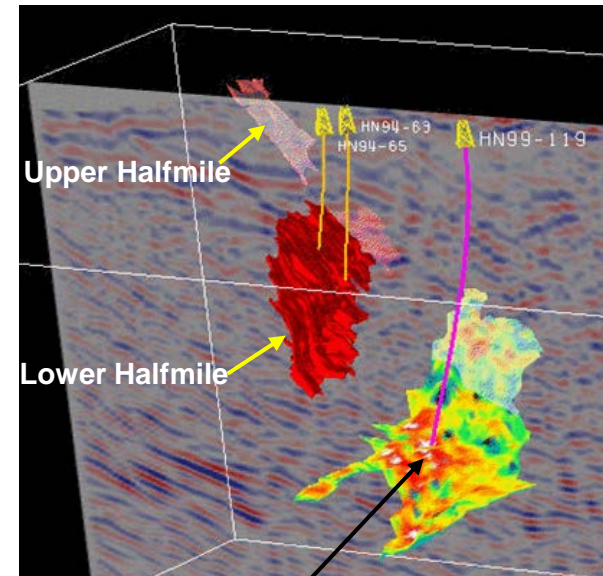
CARIBOU DEPOSIT

3D View
Looking N23° -5°
January 2013

STRATMAT



HALFMILE



Large Seismic reflector — deep holes — multiple intercepts:
5.7m @ 9.88% Zn, 2.33% Pb & 3.9m @ 9.42% Zn, 1% Pb
4.52m @ 10.61% Zn, 1.41% Pb & 0.22% Cu
6m @ 9.61% Zn, 1.93% Pb
5m @ 9.77% Zn, 3.46% Pb & 4.8m @ 7% Zn, 2.27% Pb

Advanced Project Pipeline

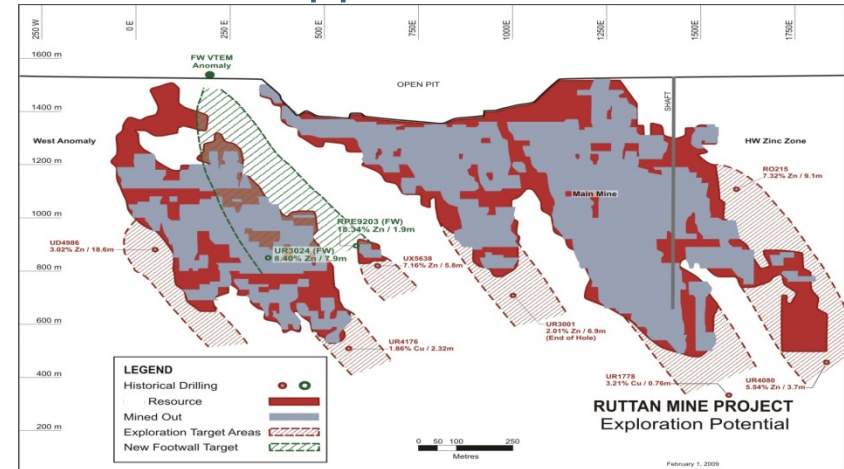
Huampar Silver Mine



- Former producing silver mine in the Central Peruvian Polymetallic Belt with no modern exploration
- Historic, non-NI-43-101 compliant reserve* of 874,412 tonnes grading 209 g/t (6.1 oz/T) silver, 1.3 g/t gold, 3.63% zinc and 3.31% lead
- Past production of approx. 2.5 million tonnes averaging 185 g/t (5.4 oz/T) silver, 1.6 g/t gold, 5% zinc and 3.8% lead with excellent metallurgical recoveries
- Mine infrastructure in place including 400-tonne-per-day processing plant
- Stand-alone mine development potential; also 'back-haul' possibility to Santander
- Seven kilometres of mineralized vein systems defined to date - remain open for expansion (sampling in workings returned 334.2 metres grading 4.5 oz/T silver, 5.5 g/t gold, 4% zinc, 4.3% lead, and 0.3% copper)

*The Company cautions that the reserve estimates were prepared before the introduction of NI 43-101, and are therefore historical in nature. The Company is not treating such reserve as a current reserve or resource under NI 43-101. Investors are further cautioned that a qualified person has not yet completed sufficient work to be able to verify the historical reserve, and therefore they should not be relied upon.

Ruttan Copper Mine



- Copper-zinc massive sulphide deposit located approximately 750 km north-northwest of Winnipeg, Manitoba, Canada. Accessible by all weather roads
- One of the world's larger VMS deposits with no satellite deposits discovered to date (under-explored)
- Past-producing deposit hosts current NI43-101 inferred resource¹ of 19.75 million tonnes grading 1.17% Cu and 1.47% Zn (509 million contained lbs Cu and 640 million contained lbs Zn) using a 1.0% capped Cu Eq cut-off grade, remains open for expansion
- Trevalli has identified numerous high priority targets within its large land package and is currently undertaking development decision studies

¹Resources are NI 43-101 compliant. Please refer to Appendix: Disclosures for important items relating to the resource estimates

Development Timelines¹



Project	Timeline	Activity
BATHURST MINING CAMP, NB	H1-2012	Initial trial production at Halfmile Mine indicates positive metallurgy and recoveries, saleable concentrates produced
	2012/13	Halfmile Mine ramp development to facilitate ability to feed Caribou mill operations; Stratmat expansion drilling and resource update
	H2-2013	Planned reactivation of Caribou mill operations; ramp-up to 2-3,000 tpd production from Halfmile Mine, planned mining at Caribou
	2016	Planned Stratmat production
SANTANDER MINE & TINGO HYDRO	Q1-2013	Commission and ramp up of Santander production and cash flow
	2013/14	Planned 10MW expansion of the Tingo Hydroelectric Plant
	2014/15	Planned Santander mill expansion from 2,000 tpd to 4,000 tpd
HUAMPAR SILVER MINE	2013	Confirmation drilling and resource delineation of Huampar Silver-Gold system
RUTTAN COPPER MINE	2013	Preliminary engineering studies

¹Please refer to Appendix: Disclosures for important items relating to the resource estimates and production plans

Why Trevali?



- Transition to producer¹ with MULTIPLE MINES giving strong zinc-exposure
- Anticipated growth to over 500 million lbs ZnEQ /yr production¹ by 2016
- Long-life assets with already plus-15 years of mine production projected with excellent potential to expand/extend through exploration success
- Proven Management Team and strong Strategic Partners/Alliances



¹Please refer to Appendix: Disclosures for important items relating to the resource estimates and production plans.

Contact Information



CONTACT:

Steve Stakiw

Vice President, Investor Relations and Corporate Communications

sstakiw@trevali.com

Direct phone: 1-604-638-5623

TREVALI MINING CORPORATION

2300-1177 West Hastings Street

Vancouver, BC, Canada, V6E 2K3

Phone: 1-604-488-1661

Fax: 1-604-408-7499

www.trevali.com

TREVALI (NEW BRUNSWICK)

385 Pleasant Street, Suite 4

Miramichi, NB E1V 1X4

TREVALI PERU S.A.C.

Av. Jorge Basadre 1035

San Isidro, Lima, Peru



A member of the
international zinc association

Appendix: Resources & Contained Metal



	Tonnes	%Zn	%Pb	% Cu	Ag (g/t)	Au (g/t)	Zn (Mlbs)	Pb (Mlbs)	Cu (Mlbs)	Ag (Moz)
Indicated Resources¹							CONTAINED METAL			
Santander	6,264,000	3.62	1.30	0.07	43	-	500	180	10	8.7
Halfmile	6,262,000	8.13	2.58	0.22	31	-	1,122	356	30	6.2
Caribou (Measured & Indicated)	7,230,000	6.99	2.93	0.43	84	0.89	1,115	468	69	19.6
Total Indicated	19,756,000						2,737	1,004	109	34.5
Inferred Resources¹							CONTAINED METAL			
Santander	13,845,000	4.62	0.40	0.11	21	-	1,410	121	35	9.4
Halfmile	6,078,000	6.69	1.83	0.14	21	-	896	245	19	4.0
Stratmat	5,524,000	6.11	2.59	0.40	54	0.6	744	315	49	9.6
Caribou	3,660,000	6.95	2.81	0.32	78	1.23	560	227	26	9.2
Ruttan	19,750,000	1.47	-	1.17	-	-	640	-	509	-
Total Inferred	48,857,000						4,250	908	638	32.2

¹Please refer to Appendix: Disclosures for important items relating to the resource estimates.

Appendix: Options and Warrants



Number of Stock Options	Exercise Price	Expiry Date
1,995,000	\$1.60	May 31/13
2,532,500	\$1.19	Feb 1/14
604,500	\$0.98-5.00	Various (Kria conversion)
200,000	\$1.40	Feb 14/14
220,000	\$1.60	Mar 2/14
540,000	\$1.12	Sept 19/14
200,000	\$1.23	Oct 1/14
575,000	\$1.19	Oct 16/14
<u>125,000</u>	\$1.09	Nov 13/14
Total Stock Options: 6,992,000		

Number of Warrants	Exercise Price	Expiry Date
1,041,666	\$1.00	Aug 17/13
1,000,000	\$1.00	July 29/14
500,000	\$1.80	Jan 11/13
(trading on TSX:TV.WT) 11,150,000	\$1.10	Nov 10/13
1,240,928	\$1.10	Nov 14/13
2,074,760	\$1.10	Jan 16/14
194,210	\$2.34	Apr 6/13
<u>3,999,986</u>	\$2.00	Nov 5/13
Total Warrants: 21,201,550		

Appendix: Mining Analyst Coverage



Firm	Analyst	Location
Dundee Capital Markets	Joseph Gallucci, MBA	Montreal, Canada
Raymond James Ltd.	Adam Low, CFA	Toronto, Canada
Laurentian Bank Securities	Chris Chang	Toronto, Canada
Fraser Mackenzie Ltd.	Aleksandra (Sasha) Bukacheva, CFA	Toronto, Canada
Mackie Research Capital	Matt O’Keefe	Toronto, Canada
M Partners Inc.	Ingrid Rico	Toronto, Canada
Paradigm Capital Inc.	Jeff Woolley, CFA	Toronto, Canada
Cantor Fitzgerald Canada (previously Versant Partners)	Rob Chang	Toronto, Canada
PI Financial Corp.	Aleem Ladak	Toronto, Canada
Kallpa Securities S.A.B	María Belén Vega	Lima, Peru

The above investment firms and equity analysts provide research reports on Trevalli Mining Corporation. Any opinions, estimates, forecasts or other analyses, including prior or future Trevalli performance from any source is the opinion of the writer and is theirs alone and does not represent the opinions, estimates or forecasts of Trevalli or its management. Trevalli does not, by any reference, imply any endorsement of, or concurrence with, such information, conclusions or recommendations. Trevalli does not distribute research reports.

Appendix: Disclosures



Trevalli's production plans at Halfmile-Stratmat, Caribou 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 Trevalli 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.

Santander resource estimate was completed by Golder Associates in July 2012. The tabled resource estimate utilizes a 3% zinc equivalent (ZnEQ) cut-off and is based on the Ordinary Kriging interpolation method and Silver, Lead, Zinc and Copper assay values. Minor capping was applied to the assays prior to estimation. The bulk density was also estimated using Ordinary Kriging. The tonnages for the footwall zones are also included, but those for the tailings are not included. The average interpolated bulk density for Magistral North was 2.88 g/cm³, Magistral Central 2.94 g/cm³, Magistral South 2.97 g/cm³, Puajanca South 2.76 g/cm³, and Santander Pipe (fixed) 3.4 g/cm³. The density of the minor footwall zones is similar to the Magistral zones. The contained oz and lbs in the table are in situ and have not had mill factors applied to them.

Santander ZnEQ = ((Ag Price(g) x Ag Recovery x Ag Grade) + (Pb Price(t) x Pb Recovery x (Pb Grade(%)/100)) + (Zn Price(t) x Zn Recovery x (Zn Grade(%)/100)))/Zn Price(t). Golder utilized the US dollar three-year rolling average price for all three metals. Price for silver is (\$25.99/oz) and that for Pb (\$2,205), Zn (\$2,094) and Cu (\$7,782) is per tonne. A recovery of 85% was applied to Ag, 90% for Pb, 85% for Zn and 60% for Cu for calculating the ZnEQ formula. The pounds of metal are in-situ and have not had any mining factors applied to them.

Halfmile-Stratmat PEA was completed by Tetra Tech Wardrop in October 2010. The resource estimate utilized a 5% zinc equivalent (ZnEQ) cut-off. The following metallurgical recoveries were applied to the ZnEQ for the resource estimate: 89.7% zinc (Zn), 72% lead (Pb), 60% copper (Cu), and 48.6% silver (Ag).

Caribou resource estimate was completed by SRK Consulting (Canada) Inc. in January 2013. The tabled resource estimate utilizes a 5% zinc equivalent (ZnEQ) cut-off grade. $ZnEq = ((Cu\ Grade * Cu\ Price * Cu\ Recovery) + (Pb\ Grade * Pb\ Price * Pb\ Recovery) + (Zn\ Grade * Zn\ Price * Zn\ Recover) + (Au\ Grade * Au\ Price * Au\ Recovery) + (Ag\ Grade * Ag\ Price * Ag\ Recovery)) / Zn\ Price$. In calculating ZnEq, SRK Consulting (Canada) Inc. utilized the long term metal prices provide by Energy & Metals Consensus Forecast. Price for Au is \$1470 per ounce, Ag is \$26 per ounce, Cu is \$3.39 per pound, Pb is \$1.18 per pound, and Zn is \$1.14 per pound. A recovery of 83% was applied to Zn, 71% was applied to Pb, 57% was applied to Cu, 45% was applied to Ag, and 40% was applied to Au. The pounds of metal are in-situ and have not had any mining factors applied to them.

Ruttan resource estimate was completed by Tetra Tech Wardrop in February 2008. The resource estimate utilized a 1% copper equivalent (CuEQ) cut-off.