



TRELAWNEY
Mining and Exploration Inc.

TRELAWNEY REFILES MARCH 2011 INTERIM FINANCIAL STATEMENTS

May 20, 2011 - Toronto, Ontario - Trelawney Mining and Exploration Inc. (the "Company" or "Trelawney") (**TSXV: TRR, Frankfurt: RTW**) announces that as a result of a review by the Ontario Securities Commission in connection with the filing of the Company's preliminary prospectus on May 16, 2011, it has revised and re-filed its unaudited interim financial statements for the three month period ended March 31, 2011 (the "Interim Financial Statements").

The only changes, as compared to the Interim Financial Statements that were previously filed, are to: (a) include a statement of changes in equity for the three month period ended March 31, 2010, as required under subsection 4.3(2)(b) of National Instrument 51-102 ("NI 51-102") and under paragraph 20(c) of International Accounting Standard 34 *Interim Financial Reporting* ("IFRS"); and (b) include the opening statement of financial position as at the date of transition to IFRS (January 1, 2010), as required by subsection 4.3(2)(e) of NI 51-102, on the face page of the Interim Financial Statements. There are no changes to the related MD&A.

These changes will not impact the cash flow or cash position of the Company.

The re-filed Interim Financial Statements which include the above-noted revisions have been filed with Canadian securities regulators on SEDAR and may be viewed on the Company's profile at www.sedar.com.

About Trelawney

Trelawney is a Canadian junior mining and exploration company with a focus on Archean gold deposits. The Company's current focus is directed towards the development and continued exploration of the Chester Project, located in Chester Township 20 kilometres southwest of Gogama, Ontario.

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.