

ZincX Provides Option on Kechika North Project

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VANCOUVER, August 10, 2023 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company") (TSX Venture Exchange:ZNX)(US:ZNCXF)(FRA:M9R) is pleased to announce that the Company's Kechika North Project has been optioned to an arm's-length third party (the "Optionee") based in British Columbia.

The Optionee has been provided an option to acquire 100% ownership of 103 contiguous mineral claims that make up the Kechika North Project; the northern extension of the Company's contiguous, district-scale land holdings that cover 140 kilometers northward from the Company's flagship Akie Property.

The deal grants the Optionee an option to acquire an undivided 100% legal and beneficial right, title and interest in and to the Kechika North Project for a cash payment of \$3 million dollars; to be made within two (2) years from the effective date of the agreement.

The Kechika North Project represents a contiguous group of claims that covers part of the Kechika Trough and is comprised of 6 properties identified by past historical exploration; named from south to north: Kwad, Weiss, Bear/Spa, Driftpile South, Saint and Thro.

CEO Peeyush Varshney stated, "We are pleased to announce this arrangement. The properties that make up the Kechika North Project have not had modern follow-up ground exploration and have seen little to no work over the past 35 years. Importantly and strategically, this option agreement provides ZincX with potential significant non-dilutive funding."

The Company's flagship Akie Project is host to the large 43-101 compliant Cardiac Creek deposit and remains, along with the southern Kechika Properties, the primary corporate focus.

In addition to the Akie Project, the Company's southern Kechika Properties include the 100% owned highly prospective Mt. Alcock Property which consists of 21 claims covering 9,173 hectares and is located approximately 40 kilometres to the northwest of the Akie property and 20 kilometres from Teck Resources/Korea Zinc's Cirque property. The Mt. Alcock property remains a high-priority and is host to a prominent, highly visible barite kill zone that has been subject to historical drilling. The limited and extremely shallow drilling by previous operators intersected mineralisation with significant grade such as 9.30% combined Zn+Pb and 1.20 oz/t Ag over a downhole thickness of 8.8 metres in drill hole AK-89-3 including 14.20% combined Zn+Pb and 1.60 oz/t Ag over 3.6 metres (2) hosted in Gunsteel formation shale. Facies models derived by the Company from close examination of the Cardiac Creek deposit can be applied to the Mt. Alcock prospect and greatly assist in vectoring future targeted drilling at depth and down dip of prospective lithology.

Zinc has now been designated as a Critical Mineral in both Canada and the United States. Similar to copper or lithium, Zinc will be crucial for the ever demanding and increasing green economy (Solar, Wind, Battery Storage applications). The recognition of Zinc as a Critical Mineral has led to significant investments in the Canadian zinc junior space. Fireweed Metals Macmillan Pass project has attracted significant investment from the Lundin Family (\$25 million) and Osisko Metal's Pine Point project recently received a large investment from Appian Capital (\$100 million). These projects, along with the Akie Project are all at the Preliminary Economic Assessment stage of development. As such, the Company's flagship Akie Project, specifically the Cardiac Creek Zn-Pb-Ag deposit, has been the target of increased market interest.

[ZincX Resources Corp.](#) (TSX V: ZNX, US: ZNCXF, FRA: M9R) is a Canadian exploration and development company creating value in the critical metals space - with a focus on zinc. Zinc is a versatile and essential material for the energy transition to a lower-carbon economy. It is already one of the most used metals in the

world behind iron, aluminum and copper but also has applications in energy storage. It also plays a vital role in enabling other clean energy technologies like solar and wind.

ZincX Resources is well-positioned to take advantage of the worldwide looming shortfall in zinc production with the development of its Cardiac Creek (Akíe property) deposit - which can help Canada meet its need for the critical mineral zinc and the global push towards decarbonization to combat climate change.

The Akíe Zn-Pb-Ag Project

The 100% owned Akíe property is situated within the Kechika Trough, the southernmost area of the regionally extensive Paleozoic Selwyn Basin and one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead-silver and stratiform barite deposits.

Drilling on the Akíe property by ZincX Resources since 2005 has identified a significant body of baritic-zinc-lead SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine-grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources at Cardiac Creek in 2018, as follows:

5% Zinc Cut-Off Grade				Contained Metal:		
Category	Tonnes (million)	Zn (%)	Pb (%)	Ag (g/t)	Zn (B lbs)	Pb (B lbs) Ag (M oz)
Indicated	22.7	8.32	1.61	14.1	4.162	0.804 10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205 2.9

The Company announced robust positive results from the 2018 Preliminary Economic Assessment (PEA). The PEA envisages a conventional underground mine and concentrator operation with an average production rate of 4,000 tonnes per day. The mine will have an 18-year life with potential to extend the life-of-mine (LOM) through resource expansion at depth. Key parameters for the PEA are as follows:

Parameter	Base Case ¹
Tonnes Mined	25.8 Mt
Mined Head Grades	7.6% Zn; 1.5% Pb; 13.08 g/t Ag
Tonnes Milled	19.7 Mt
Milled Head Grades (after DMS ² upgrade)	10.0% Zn; 1.9% Pb; 17.17 g/t Ag
Total Payable Metal (LOM)	\$3,960M ³
Initial CAPEX	\$302.3M including \$45.7M contingency
LOM Total CAPEX	\$617.9M including \$58.5M contingency
All-in Total OPEX	\$102.4 per tonne milled
Pre-Tax NPV _{7%}	\$649M
Pre-Tax IRR	35%
Pre-Tax Payback	2.6 years

After-Tax NPV _{7%}	\$401M
After-Tax IRR	27%
After-Tax Payback	3.2 years

1. The base case used metal prices are calculated from the 3 year trailing average coupled with two year forward projection of the average price; and are: US\$1.21/lb for zinc, US\$1.00/lb for lead and US\$16.95 for silver. A CDN\$/US\$ exchange rate of 0.77 was used. The NPV discount rate is 7%. 2. DMS = dense media separation. 3. All dollar amounts expressed in Canadian dollars.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

Kechika Regional Project

In addition to the Akie Project, the Company maintains 100% ownership of large contiguous block of the southern Kechika Trough, including the advanced Mt. Alcock prospect. The Kechika Regional Project also includes the Pie, Yuen and Cirque East properties which the Company maintains a significant 49% interest with partners Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd holding 51%. These properties collectively extend northwest from the Akie property for approximately 85 kilometers covering the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia. These projects are located approximately 260 kilometres north northwest of the town of Mackenzie, British Columbia, Canada.

Zinc (Zn)

Zinc is one of many critical metals facilitating the transition to a low-carbon and greener future and is used in renewable energy storage systems and through the protection of steel to improve its durability and service life in solar and wind turbine applications. The primary uses of zinc are the galvanization of steel protecting against corrosion due to weather conditions, the production of brass and bronze, and in die-casting to produce a wide range of metal products. In agriculture, zinc can also increase crop yields and crop quality and is an essential nutrient in human development and disease prevention.

Ken MacDonald P.Geol., Vice President of Exploration for the Company, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information contained in this release. Mike Makarenko P.Eng, JDS Energy and Mining, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the PEA technical information contained in this release.

(1) Carne, R.C., 1980; Report on Diamond Drilling on the Bear and SI Claim Group, British Columbia Ministry of Energy, Mines and Petroleum Resources, Assessment Report 8626, 51p

(2) Murrell M. and Roberts W., 1990. 1989 Exploration Program on the Mt. Alcock Property in the Kwadacha Recreational Area, Northern British Columbia, Ministry of Energy and Mines, Assessment Report 19829, 111p.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

[ZincX Resources Corp.](#)

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