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News Release 2023-01

InZinc Intersects 27.1 metres of Zinc Oxides with Nickel-Copper-Cobalt at Indy, BC

Vancouver, BC – InZinc Mining Ltd. (TSX-V: IZN) (“InZinc” or the “Company”) is pleased to report a new occurrence of zinc with copper, nickel and cobalt from drilling and additional results from the 2022 exploration drill program at the Indy project (100% option) (“Indy” or the “Project”) located 100 kilometres (km) southeast of Prince George in central British Columbia. Additional results from expansion drilling at the B-9 Zone are expected shortly.

Keel Red Occurrence – 27.1 m of Zinc Oxides with Nickel, Copper and Cobalt

Drill hole IB22-020 (Table 1), exploring between the Keel and Echo Central geochemical targets (Figure 1), has intersected 27.1 m of buried oxide material starting at 47.3 m downhole and averaging 0.67% zinc and 0.13% nickel. Named Keel Red, the upper part of the core interval (from 47.3 m to 55.0 m) also returned 0.11% copper over 7.8 m. Additionally, the 27.1 m interval is anomalous in cobalt content averaging 163 ppm with values up to 962 ppm over a 1 m core length.

“This is the first exploration drilling of this area and the first time we have seen the presence of nickel-copper-cobalt with zinc at Indy. It is also the first known occurrence of the important “battery suite” of metals in this unexplored region of BC,” commented Wayne Hubert, CEO of InZinc. “InZinc’s extensive geophysical and soil geochemical coverage, which includes nickel, copper and cobalt, provides the depth and flexibility to develop new targets at Indy when new metal potential from a discovery such as Keel Red is identified.”

Table 1: Indy Project – 2022 Drill Hole Intersections – Keel Red Oxide

Drill Hole (HQ)	Interval (m)	From (m)	To (m)	Zinc (%)	Nickel (%)	Copper (%)	Cobalt (PPM)	Depth Below Surface (m)
IB22-020	27.08	47.25	74.33	0.67	0.13	0.06	163	30
<i>includes</i>	7.75	47.25	55.00	0.66	0.14	0.11	154	
	6.00	58.00	64.00	0.93	0.17	0.09	280	

Note: Drill intervals represent apparent width. True widths are unknown.

Oxides as a Pathfinder to Sulphide Mineralization

Keel Red is interpreted as an oxide occurrence and a secondary deposition of metals. A primary sulphide source of these metals, potentially located at depth (Figure 2) and/or along trend, is of significant interest as a new exploration target at Indy.

Keel Red is located approximately 5 km north of the mineralized B-9 Zone, which was expanded in the 2022 drill program (news release December 15, 2022). B-9 is primary sulphide mineralization now traced by drilling over a 400 m length and 80 m at depth. A zinc oxide occurrence located downslope of B-9 is the only visible surface expression of this mineralization and highlights the importance of recognizing oxide type mineralization as a pathfinder to primary sulphide mineralization in the district.



Figure 1: Indy Project – 2022 Targets and Drill Results – Plan Map

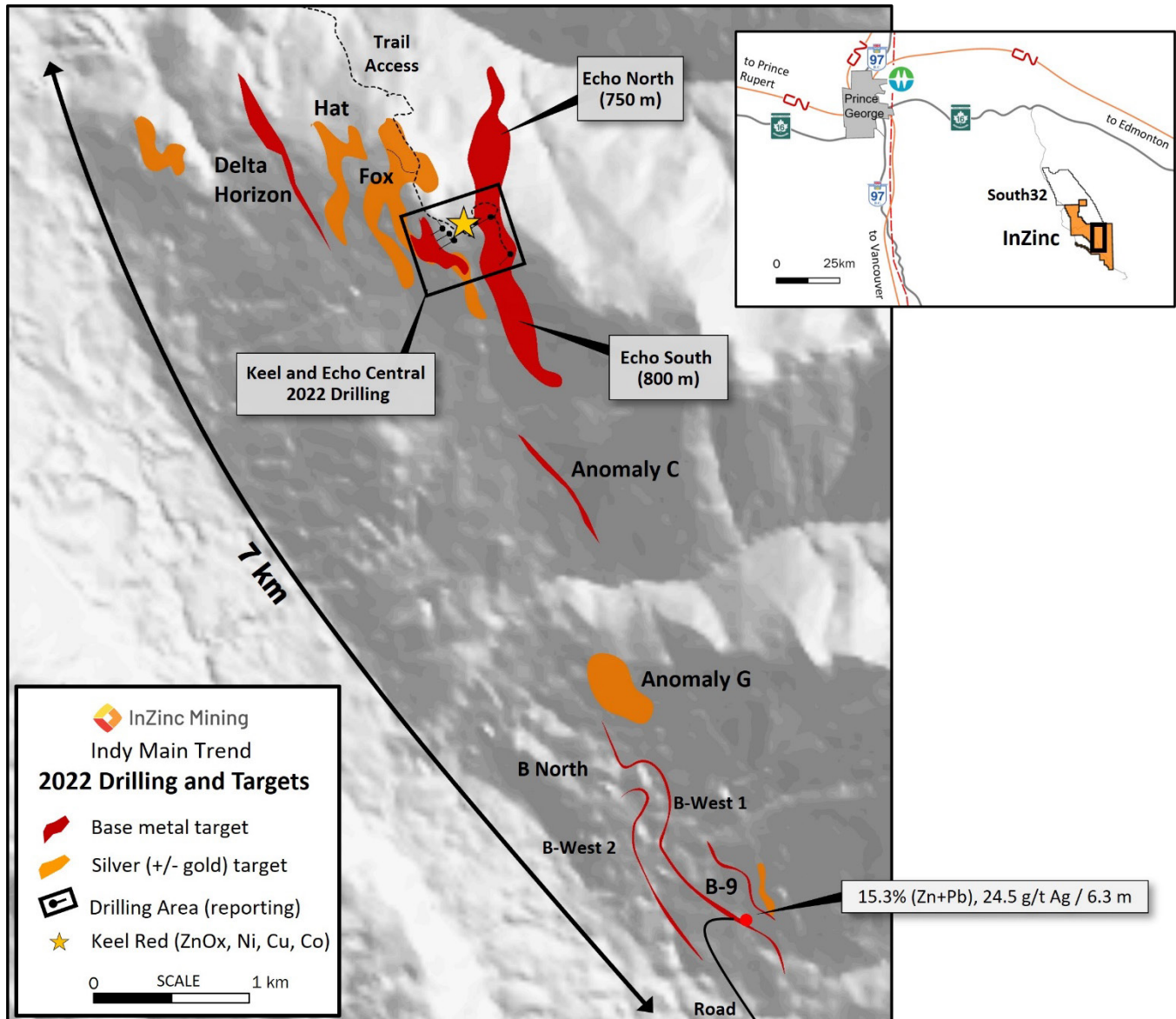
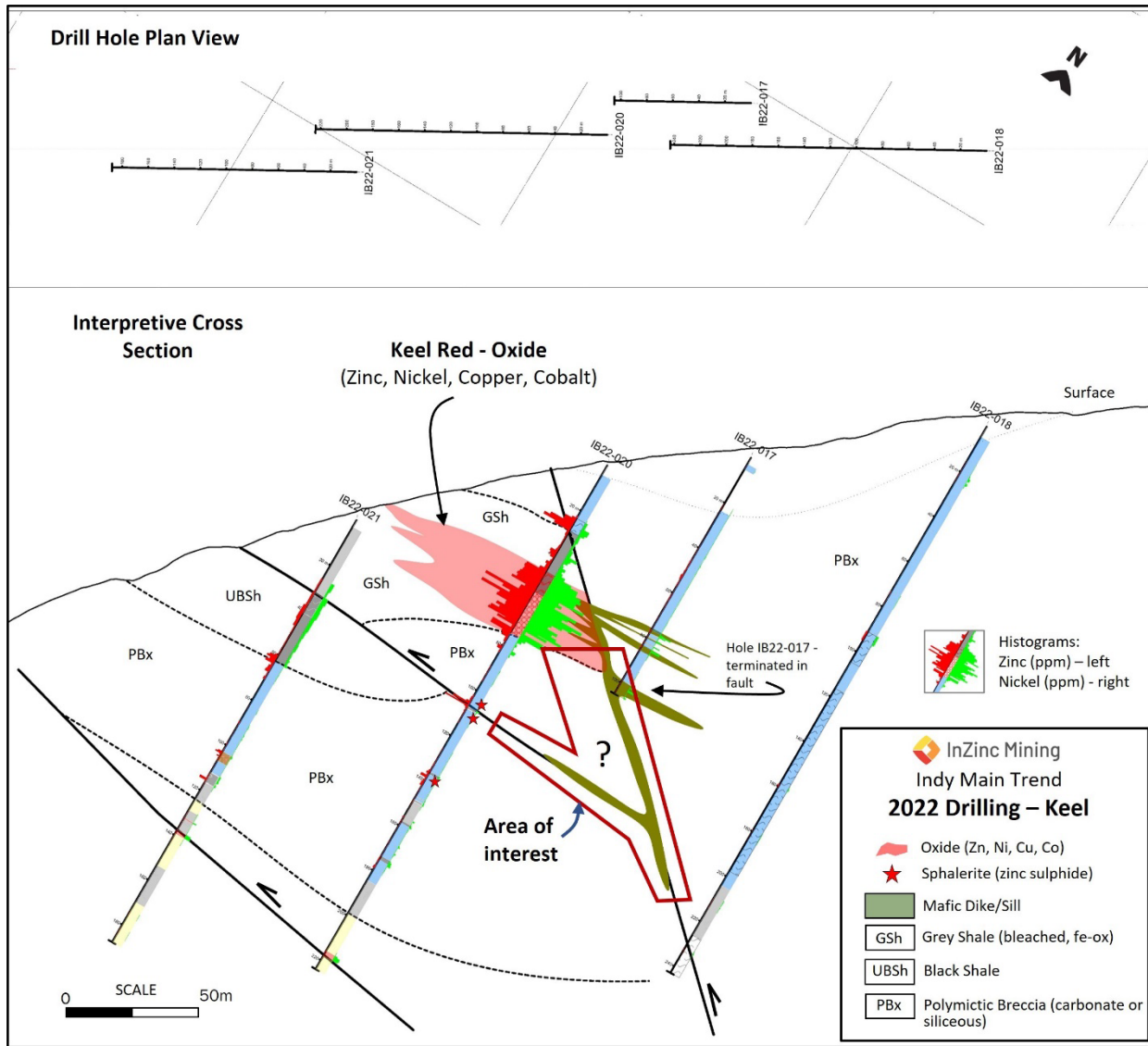




Figure 2: Indy Project – Keel Area – Drill Hole Plan and Section





Additional Results 2022 Exploration Drilling – Keel and Echo Central (Figures 1 and 2)

Seven holes were completed at the Keel and Echo Central targets in the 2022 exploration drill program (Holes 16 to 22 totaling 1192 m). As previously stated, challenging terrain and lack of water prevented the planned drilling at the Echo South target (Figure 1) in 2022. Echo South remains one of the strongest geochemical targets on the project.

Highlights of drill intersections in the Keel area (in addition to hole IB22-020) are as follows:

- **Hole IB22-017:** Designed to intersect strongly anomalous zinc in soil geochemistry between the Keel and Echo targets. The hole was terminated at 104 m downhole due to technical difficulties (faulting). A series of mafic dikes/sills were intersected near the end of this hole which may be related to the mineralization at Keel Red, located 40 m west.
- **Holes 16, 21 and 22:** Explored the Keel (zinc) geochemical target. Holes 21 and 16 collared in weak to strongly altered, oxidised and bleached shales which may be related to the Keel Red mineralization, located 80 m to the east.
- **Hole 18:** Collared 90 m east of Hole 17 to complete the 400m cross section between the Keel and Echo targets. This hole intersected massive to brecciated carbonates with strong faulting at the end of the hole.
- **Hole 19:** Drilled at Echo Central, a lower priority section of the 1.9 km long Echo target. Several narrow intersections returned zinc and nickel which are associated with mafic dikes/sills and similar to the Keel Red oxide in Hole IB22-020 located 300m northwest.

Project Earn-in Expenditures Completed

With completion of the 2022 exploration expenditures, InZinc has now completed its total work commitment earn-in expenditures for the Indy option.

Cordilleran Roundup 2023

InZinc will be exhibiting at Booth #127 at the AME Roundup 2023 taking place in Vancouver January 25-26.

About InZinc

InZinc is an active explorer and through earn-in, equity and royalty interests is exposed to a diverse portfolio of active North American base metals and precious metals projects. Since the 2018 discovery of high grade, near surface mineralization at the Indy project (100% earn-in), InZinc has outlined over 10 km of high quality exploration base and precious metals targets and has expanded its mineral tenure to 200 km² in a new and unexplored mineral region of central British Columbia, Canada. In late 2021, a Canadian subsidiary of South32 (ASX, LSE, JSE) became a major tenure holder in the belt by staking approximately 200 km² of adjacent claims. InZinc has a significant equity investment in American West Metals (ASX) which is advancing multiple North American base metals projects. In addition, InZinc has a production royalty and will receive 50% of the revenue (NSR) from the sale of indium mined from American West's West Desert project.



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Qualified Person

Brian McGrath, B.Sc., P.Geo. a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has approved the technical content of this news release.

Quality Assurance/Quality Control

Drill core was collected from the drill site and delivered to the Indy Camp by InZinc staff. The core was logged, sample intervals were outlined and photographic records were collected. Core samples were split using a diamond saw or manually chipped at the camp with one-half of the core submitted for assay and the remainder stored in wooden core boxes. The core was bagged in individually marked plastic sample bags and shipments were compiled in labelled rice bags. Core shipments were delivered by InZinc contract geologists to Bandstra Transportation Systems Ltd. in Prince George, B.C. for furtherance to MSA Labs in Langley, B.C., Canada for analysis. Samples were prepared by MSA and analyzed by ICP- AES multi-element and select AAS-Fire Assay. In addition to the labs QA/QC procedures, InZinc inserted blind standards, blanks or field duplicates every tenth sample. The results from the QA/QC samples were within industry norms.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking information includes, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "plan", "design", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Management's Discussion and Analysis for the year ended December 31, 2021 and for the nine months ended September 30, 2022 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com.

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