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News Release 2023-06

InZinc Identifies Rare Earth Elements with Nickel-Cobalt-Copper Discovery at Keel Red and Commences Drilling at Indy Project, BC

Vancouver, BC – InZinc Mining Ltd. (TSX-V: IZN) (“InZinc” or the “Company”) is pleased to report the identification of rare earth elements associated with the nickel-cobalt-copper discovery at Keel Red in 2022 and announce commencement of the fully funded 2023 drill program at the Indy project (100% interest) (“Indy” or the “Project”) located 100 kilometres (km) southeast of Prince George in central British Columbia.

Rare Earth Elements – Discovery at Keel Red

Subsequent to the discovery of nickel-cobalt-copper mineralization at Keel Red in 2022 (news release January 25, 2023), the mineralized 27.1 m interval of diamond drill hole IB22-020 has been analyzed for rare earth element (REE) content. In drill hole IB22-020, the entire 27.1 m of buried oxide material starting at 47.3 m downhole has returned 363 ppm total rare earth oxides (TREO), (Table 1).

In addition, and within the above 27.1 m interval:

- The heavy rare earth oxides (HREO) comprise approximately 60% of the average TREO content over the 27.1 m interval.
- A higher grade REE bearing downhole interval from 61.0 m to 68.0 m averages 529 ppm TREO over 7.0 m.
- The highest REE bearing interval, from 66.0 m to 67.0 m downhole, returned 784 ppm TREO over 1.0 m.

The red, clay-rich host containing the nickel-cobalt-copper and REE mineralization at Keel Red, with its relatively high HREO content, distinguishes Keel Red from the more common REE bearing occurrences known elsewhere in British Columbia. Interpretation and extension of the shallow Keel Red mineralization will be a priority during the 2023 drill program.

Table 1: Indy Project – Keel Red – 2022 Drill Hole Intersections including Rare Earth Metals

Drill Hole (HQ)	Interval (m)	From (m)	To (m)	Zinc* (%)	Nickel* (%)	Copper* (%)	Cobalt* (ppm)	TREO** (includes Y) (ppm)	Depth Below Surface (m)
IB22-020	27.08m	47.25	74.33	0.67	0.13	0.06	163	363	30
<i>includes</i>	7.75m	47.25	55.00	0.66	0.14	0.11	154	433	
	6.00m	58.00	64.00	0.93	0.17	0.09	280	427	

* Previously released (news release January 25, 2023).

** Total rare earth oxides include oxides of 15 heavy and light rare earth elements including yttrium, as defined by the USGS, 2018.

Standard element to oxide conversion factors have been used in the calculation of rare earth oxide values from elemental assay values.

For the TREO composite results tabled above, MSA Labs of Langley, BC conducted multi-element determination of the mineral samples (46 continuous, downhole) using a lithium borate fusion and inductively coupled plasma-mass spectroscopy (ICP-MS) finish (laboratory coded as IMS-300).

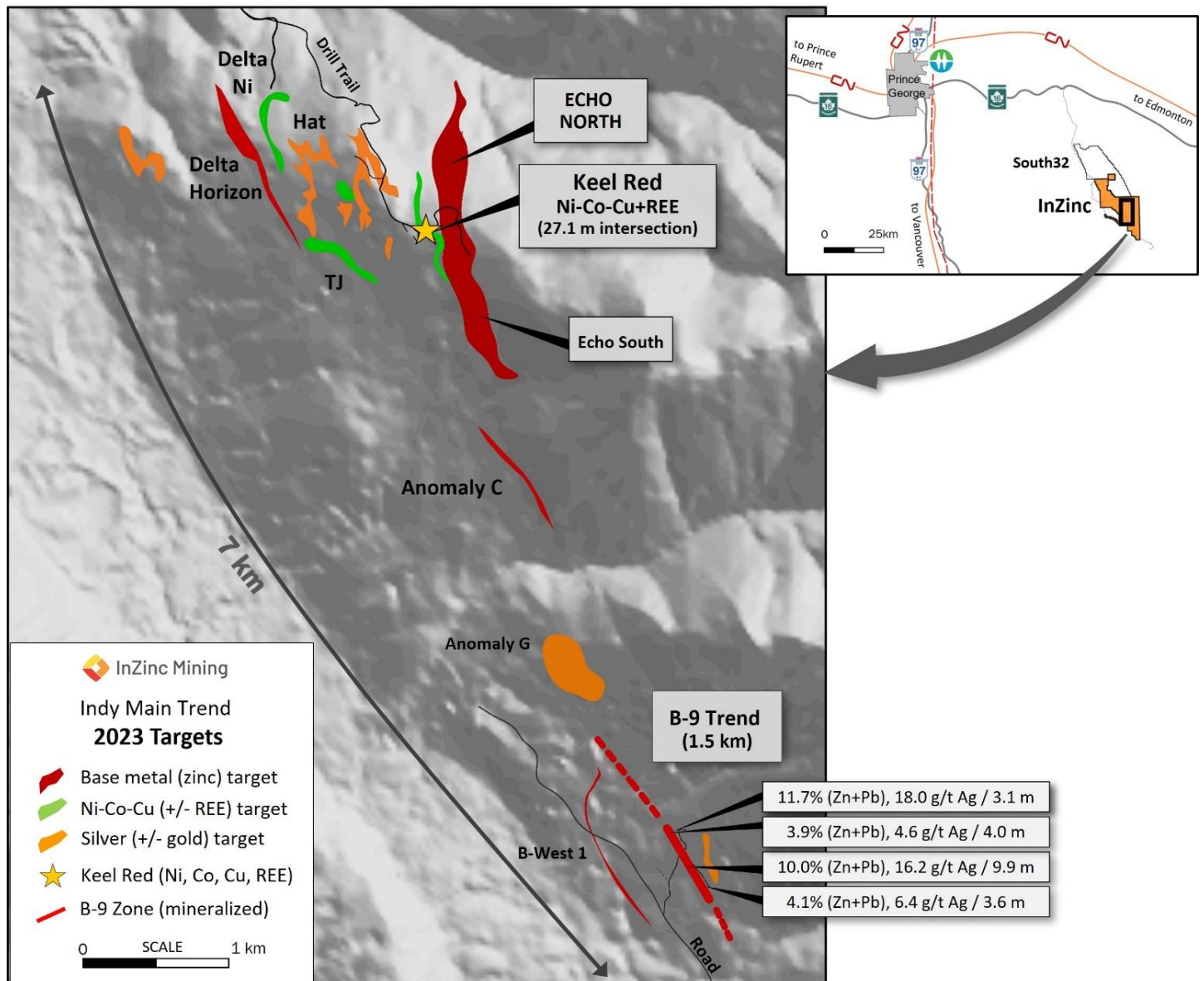
Note: Drill intervals represent apparent width. True widths are unknown.



2023 Priority Drill Targets

The 2023 drill program includes plans for between 8 to 12 reverse circulation drill holes over approximately 600 m of the Keel Red and Echo North trends in the northern area of the Main Trend (Figure 1). Other targets will be considered for drilling, time permitting. The program is anticipated to be completed by late September.

Figure 1: Indy Project – 2023 Targets





Nickel – Cobalt – Copper and Rare Earth Element Targets

- **Keel Red:** In 2022, diamond drill hole IB22-020 intersected **27.1 m** of buried red clay rich material starting at 47.3 m downhole and averaging **0.67% zinc and 0.13% nickel**. 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 returned **cobalt** content averaging **163 ppm** including values **up to 962 ppm (0.10%) over a 1.0 m core length**. Further analysis returned **363 ppm TREO** over the 27.1 m interval including higher grades of up to **784 ppm TREO over 1.0 m**.
- **Fox Ni:** The new Fox Ni target, located 550 m northwest of Keel Red, comprises a 350 m long high contrast geochemical target (>95 percentile), coincident nickel-cobalt-copper in soil signal.
- **TJ:** The TJ target, identified in 2022 and located 425 m west of Keel Red, comprises a 500 m long, high contrast (>95 percentile), coincident nickel-cobalt-copper in soil signal.
- **Delta Ni:** The Delta Ni target, identified and located 100 m east of the Delta Horizon, comprises a 600 m length of high contrast (>95 percentile), coincident nickel-cobalt-copper in soil signal.

Multi-Metal Targets

- **Echo North:** The 1.9 km long Echo target is a continuous high contrast, multi-element (Zn, Pb, Ba signatures) soil geochemical anomaly discovered in 2021. Echo North comprises an area 400 m by 250 m defined, principally, by its strong Zn-Pb-Ba in soil signatures. Additional strong nickel-cobalt-copper surface geochemical signals also occur across the western flank of the Echo North target and are included for drill testing in 2023.

About InZinc

InZinc is an active explorer and, through its Indy project (100% interest), equity and royalty interests, is exposed to a diverse portfolio of active North American base metals and precious metals projects. The Company has discovered and continues to explore for expansion of near surface zinc, nickel-cobalt-copper and rare earth element mineralization at the easily accessible Indy project located in a new and under-explored mineral region of central British Columbia, Canada. A Canadian subsidiary of South32 (ASX, LSE, JSE) became a major tenure holder in the belt by staking approximately 200 km² of adjacent claims in late 2021. 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.



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, 2022 and for the three months ended March 31, 2023 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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