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News Release 2014-2

InZinc Reports Positive Preliminary Economic Assessment For West Desert Zinc-Iron-Copper Project

InZinc Mining Ltd. (IZN-TSX Venture) is pleased to announce that it has received the results of an independent Preliminary Economic Assessment ("PEA") of the Company's 100% owned West Desert project in Utah.

Highlights

- after-tax NPV(8%) is US\$258.1 million, IRR is 23% and payback is estimated at 3.7 years assuming a zinc price of US\$1/lb and a 14.8 year mine life at 2.37 million tonnes per year
- conventional underground mining and processing with good recoveries
- average annual zinc production of 107.9 million lbs
- average annual iron concentrate (magnetite) production of 1.0 million tonnes
- average annual copper production of 9.9 million lbs
- average direct cash costs (C1) of US\$(0.04) per pound of zinc and average fully allocated costs (C3) of US\$0.50 per pound of zinc
- initial project capital costs of US\$247.4 million, including contingencies
- good potential for resource expansion

"MDA's preliminary economic assessment is a major re-appraisal of the West Desert project", stated Chris Staargaard, President and CEO of InZinc Mining. "Over the next several years, a number of the world's more significant zinc mines will close, removing a substantial proportion of annual production. The PEA confirms that West Desert has the potential to help fill this gap as an important zinc and iron producer within the continental USA, one that would be in the lowest decile for zinc cash costs globally. With the potential for both positive economics and significant upside remaining in the form of resource expansion, this project represents a very high-quality opportunity for our shareholders. We are excited about the conclusions and further opportunities identified in the PEA and look forward to advancing West Desert through pre-feasibility."

The PEA was prepared by Mine Development Associates ("MDA") with contributions from International Metallurgical and Environmental Inc. ("IME") in accordance with the definitions in Canadian National Instrument 43-101. All dollar amounts are US currency. The PEA is considered preliminary in nature. It includes Inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Economics

The table below summarizes base case economic metrics for the project as well as its sensitivity to the price of zinc:

Zinc Price (\$/lb)	After-Tax			Pre-Tax			Payback (Yrs)
	NPV (5%)	NPV (8%)	IRR (%)	NPV (5%)	NPV (8%)	IRR (%)	
0.80	\$238M	\$146M	17%	\$321M	\$208M	19%	4.9
1.00	\$377M	\$258M	23%	\$507M	\$357M	27%	3.7
1.20	\$507M	\$363M	29%	\$693M	\$506M	34%	3.0

Note: US\$; base case at Zn=\$1 in bold

Project economics were estimated on the basis of the average of long term metal price forecasts periodically published by a number of large banking and financial institutions and included zinc at \$1/lb, copper at \$3/lb, iron ore at \$105/t (62% Fe, CFR-Tianjin), gold at \$1,300/oz and silver at \$21/oz. The project's iron concentrate (magnetite) is expected to attract a \$10/t premium to the Tianjin benchmark iron ore price and be priced at \$115/t. No long term projections were available for the indium price and a price of \$600/kg, well below the current spot price of about \$750/kg, was chosen.

Mineral Resources

The resource base at the West Desert project was re-estimated to include iron. MDA constructed a highly detailed, three dimensional block model on the basis of both InZinc's and historical drilling. Zinc, iron, copper and indium grades were assigned to each block using inverse distance interpolation. The percentage of iron occurring as magnetite throughout the resource was modelled on the basis of Davis Tube assays from drilling carried out both historically and by InZinc in 2007-2008. Gross metal values (GMV) used for cutoff reporting were based on a zinc price of US\$1/lb, a copper price of US\$3/lb, an iron ore price of \$105/tonne and an indium price of US\$600/kg to determine the relative value of each metal. The magnetite price of \$115/t ultimately used in the GMV calculation includes the expected \$10/t premium to the benchmark iron ore price.

A GMV cutoff value of \$50/tonne was used to define resources that would be potentially mineable in an underground operation. A GMV cutoff value of \$15/tonne was used to define oxide resources that would be potentially mineable in an open pit operation. All mineralization was diluted to minimum dimensions of 2m by 2m by 3m.

Project wide underground resources are summarized in the table below:

Cut-off (\$GMV/t)	Category	Million Tonnes	ZnEq (%)	Zn (%)	Zn (Mlbs)	Cu (%)	Cu (Mlbs)	In (g/t)	In (t)	Magnetite (%)	Magnetite (Mt)
50	Indicated	13.0	6.22	2.16	691.3	0.23	65.1	33	433	48	6.2
<i>100</i>	<i>Indicated</i>	<i>8.0</i>	<i>7.96</i>	<i>3.18</i>	<i>561.1</i>	<i>0.29</i>	<i>50.9</i>	<i>42</i>	<i>340</i>	<i>53</i>	<i>4.2</i>
<i>150</i>	<i>Indicated</i>	<i>3.9</i>	<i>10.50</i>	<i>5.28</i>	<i>456.1</i>	<i>0.34</i>	<i>29.2</i>	<i>54</i>	<i>211</i>	<i>53</i>	<i>2.1</i>
50	Inferred	46.0	5.57	1.76	1,781.0	0.22	224.6	24	1,102	48	22.0
<i>100</i>	<i>Inferred</i>	<i>23.8</i>	<i>7.59</i>	<i>3.02</i>	<i>1,583.9</i>	<i>0.32</i>	<i>167.2</i>	<i>32</i>	<i>762</i>	<i>53</i>	<i>12.5</i>
<i>150</i>	<i>Inferred</i>	<i>9.8</i>	<i>10.70</i>	<i>5.88</i>	<i>1,266.5</i>	<i>0.43</i>	<i>92.4</i>	<i>38</i>	<i>375</i>	<i>48</i>	<i>4.7</i>

Note: base cases at GMV cutoff = \$50 in bold; US\$; ZnEq based on 100% recovery and Zn=\$1/lb, Cu=\$3/lb, Magnetite=\$115/t, and In=\$600/kg

Project wide near surface oxide resources are summarized in the table below:

Cut-off (\$ GMV/t)	Category	Million Tonnes	ZnEq (%)	Zn (%)	Zn (Mlbs)	Cu (%)	Cu (Mlbs)	In (g/t)	In (T)	Magnetite (%)	Magnetite (Mt)
15	Indicated	1.4	4.76	3.44	106.2	0.20	6.2	8	11	9	0.1
15	Inferred	6.2	4.40	2.95	404.8	0.14	19.8	9	58	15	0.9

Note: base case stated; US\$; ZnEq based on 100% recovery and Zn=\$1/lb, Cu=\$3/lb, Magnetite=\$115/t, and In=\$600/kg

Mineralization is open for expansion in three directions and there is very good potential for the discovery of additional mineralized zones away from existing resources.

Mining and Processing

The PEA contemplates a 5,000 tonne per day underground mining operation ramping up to 6,500 tonnes per day in year three using longitudinal and transverse long-hole open stoping mining methods based on the underground resource only. Near surface oxide resources were not assessed and remain as a future opportunity.

Access to the deposit would be via two ramps, one of which would also host a conveyor system for ore haulage. A total of 34.0 million tonnes would be mined over 14.8 years at an average run of mine mill feed grade of 2.72% Zn, 0.27% Cu, 44.0% magnetite and 30 gpt In. Indicated and Inferred resources below the mining cut-off grade but located inside designed stopes were used to dilute the material processed at grade. Internal dilution of non-resource material was added at zero grade. Average total dilution in the potentially mineable material is approximately 20%.

Run of mine material would undergo crushing and grinding to 65 microns followed by separation of a magnetite concentrate using traditional low intensity magnetic drum separators. Metallurgical studies have shown better than 95% recovery of magnetite into a concentrate grading 63% iron with no deleterious elements. The iron up-grading process is effective at removing copper and zinc and insignificant levels of these metals remain in the iron concentrate. The non-magnetic tails from the separation process, which contain essentially all of the copper and zinc minerals, would feed a standard flotation process plant with design capacity of 6,500 tonnes per day to accommodate variations in the proportion of magnetite in run of mine material. Feed grade to the flotation plant is expected to be in the range of 3-6% Zn.

Expected metallurgical recovery for zinc is 92% into a clean concentrate grading 55% zinc and containing high levels of indium with no deleterious elements. Approximately 74% of the copper is expected to be recovered into a clean concentrate grading 29% copper with payable levels of silver and gold and no deleterious elements.

Projected production of payable metals is summarized in the table below:

	Annual Average	Life of Mine
Zinc (Mlbs)	107.9	1,594.3
Copper (Mlbs)	9.9	146.7
Indium (t)	38.3	566.1
Magnetite (Mt)	1.0	14.5
Gold (Koz)	7.6	113.0
Silver (Koz)	76.9	1,137.0

Capital and Operating Costs

The projected capital and operating costs for West Desert over a 14.8 year mine life are summarized in the tables below.

West Desert Capital Costs (US\$ millions)

Underground Development	105.4
Project Development	7.0
Facilities	5.2
Mining Equipment	50.9

Process Plant	123.1
Tailings	33.2
Contingency, Indirects, and EPCM	64.1
Life of Mine Capital Cost	388.9
Sustaining Capital	141.5
Initial Capital Cost	247.4

West Desert Operating Costs (US\$ per tonne)

Mining Cost	23.00
Expensed Development	3.00
Processing Cost	12.23
Tailings Cost	0.25
G&A Costs	2.60
Total Operating Cost	41.08

C1, C2 and C3 cash costs (as defined by Brook Hunt) per pound of payable zinc are listed in the table below. C1 costs include sustaining capital.

West Desert Average Cash Costs (US\$) per Lb Payable Zinc

C1 - Direct Cash Cost	(0.04)
C2 - Production Cost	0.45
C3 - Fully Allocated Cost	0.50

Opportunities for Enhanced Economics

- good potential to increase the resource to the east, west and south
- potential for the discovery of localized higher-grade areas within the resource
- very good potential for the discovery of additional mineralized zones within the Project area
- potential for additional recoverable zinc and copper at depth, within the magnetite resource but beyond the current limits of zinc-copper data
- transportation costs for iron concentrate (magnetite) could be significantly reduced through contract negotiations with the railroads and/or sourcing a domestic consumer(s) in the United States
- potential to process oxide zinc mineralization
- potential cost reductions associated with optimization of the tailings facility

Future Work

Further work leading to a Pre-Feasibility Study is recommended and will include drilling, engineering and marketing studies, hydrological and geotechnical analysis, as well as various baseline environmental and archeological studies.

The complete technical report constituting the PEA will be filed within 45 days and will be available on InZinc's website and on SEDAR. The technical information contained in this news release has been reviewed and approved by the Qualified Persons listed in the table below who are independent of InZinc Mining Ltd. and responsible for the Preliminary Economic Assessment of the West Desert project.

Qualified Person	Firm	Scope of responsibility
Paul Tietz, CPG	Mine Development Associates	resource estimation
Thomas Dyer, P.E.	Mine Development Associates	mine planning, financial analysis
Jeff Austin, P.Eng.	International Metallurgical and Environmental Inc.	metallurgy and processing

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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 Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the potential of the Company's mineral projects and the Company's planned drilling and exploration programs. 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, 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 Discussion and Analysis for the year ended December 31, 2012 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 and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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