

April 2, 2020

News Release 2020-01

## InZinc Announces Amendments to Indy Sedex Option Agreement

**Vancouver, BC – InZinc Mining Ltd. (TSX-V: IZN)** (the “Company” or “InZinc”) is pleased to announce amendments to the option agreement dated October 17, 2016 (the “**Original Agreement**”) between the Company and Pac Shield Resources Inc. (“**PSR**”) on the Indy Sedex project in central British Columbia (see news release NR2016-6) which frees the Company of any cash commitments until at least January 31, 2021 and extends the total option term by an additional year. The Company has the right to earn a 100% interest in the Indy project.

The Company believes that the Indy project provides multiple opportunities for discoveries of large-scale sedimentary hosted exhalative (Sedex) type deposits in an easily accessible and unexplored region of central British Columbia. The project comprises a large claim position (25km strike) with discoveries of shallow mineralization in the 2018 drill program and over 5 km of high-quality drill targets remaining to be tested. Highlights from the expanded 2019 exploration programs include the definition of a large new Sedex target called the Delta Horizon. The new target is located 5 km northwest of the B-9 Zone, where shallow Sedex style mineralization was discovered in 2018, including 12.33% Zn, 2.98% Pb, and 24.46g/t Ag (14.98% ZnEq) over 6.3m in hole IB18-009, and remains open for expansion.

### Amended Agreement

To date, under the terms of the Original Agreement the Company has made cash payments totaling \$105,000, issued a total of 1,100,000 common shares to PSR and incurred exploration work commitments of approximately \$1,050,000. Due to the Company’s accelerated pace of exploration at Indy, 100% of exploration work commitments for year-4 of the amended option have been satisfied and approximately \$100,000 of the amended year-5 work commitment has been met. Pursuant to the amended option terms, to exercise the option and earn a 100% interest in the Indy project the Company must meet the Year 4, 5 and 6 commitments as follows:

	<u>Cash</u>	<u>Securities</u>	<u>Exploration Work Commitments</u>
	(\$)	(common shares)	(\$)
Paid, issued and incurred	105,000	1,100,000	600,000
Year-4; prior to January 31, 2021	35,000	400,000	350,000 (incurred)
Year-5; prior to January 31, 2022	50,000	400,000	400,000 (~100,000 incurred)
Year-6; prior to January 31, 2023	125,000	500,000	1,250,000
<b><u>Total:</u></b>	<b>315,000</b>	<b>2,400,000</b>	<b>2,600,000</b>
<i>Original Agreement</i>	<i>305,000</i>	<i>2,100,000</i>	<i>2,600,000</i>

All other terms of the Original Agreement remain unchanged. The amendments to the Original Agreement are subject to TSX Venture Exchange acceptance.

The amendments to the Original Agreement constitute a related party transaction under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as Mr. Kerry Curtis, a director and the Chairman of the Company, is a director and holds a controlling interest in PSR. The transaction is exempt from the formal valuation and minority approval requirements under MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI

61-101 on the basis that the transactions contemplated by the amendments has a fair market value of less than 25% of the Company's market capitalization.

## **About InZinc**

InZinc is focused on growth in zinc through exploration and expansion of the advanced stage West Desert project (100%) in Utah and exploration of the early stage Indy project (100% option) in British Columbia. West Desert has a large underground resource open for expansion and has district scale exploration potential. A West Desert preliminary economic assessment completed in 2014 forecasted 1.6 billion pounds of zinc production over 15 years. Byproducts would include copper, magnetite and indium, the latter being identified by the United States in 2017 as a critical mineral. West Desert is well located with easy access and existing infrastructure. The Indy Sedex project comprises near surface discoveries, large untested exploration targets and regional discovery potential. Indy is readily accessible by road from Prince George, the major hub for transportation and heavy industry in central British Columbia and is located 85km south of the Canadian National Railway.

## **InZinc Mining Ltd.**

*Wayne Hubert*

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## **Qualified Person**

Brian McGrath, B.Sc., P.Geo. a Qualified Person as defined in NI43-101, 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 Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Company's next shareholder meeting. 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 Discussion and Analysis for the year ended December 31, 2019 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](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*