

Zinc One Resources Receives TSXV Approval on Acquisition of Forrester Metals

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Vancouver, May 16, 2017 - [Zinc One Resources Inc.](#) (TSXV: Z) (OTC: ZZZOF) (FSE: RH33) ("Zinc One") and [Forrester Metals Inc.](#) (TSXV: VEM.H) ("Forrester") are pleased to announce, further to their news releases of February 1, 2017 and March 7, 2017, that Zinc One has received TSX Venture Exchange approval of its acquisition of all of the issued and outstanding common shares of Forrester (the "Transaction") and has closed its previously announced private placement financing of \$10,000,000 (the "Private Placement Financing"). Zinc One's transaction with Forrester is based on a positive outlook for the zinc markets and attractiveness of the high grade past producing zinc assets contained in the Forrester portfolio.

Jim Walchuck, CEO of Zinc One, stated "The acquisition of Forrester Metals, subject to the issuance the filed Articles of Arrangement, combined with the completion of the Private Placement Financing marks a major milestone for Zinc One. This milestone is a key step in our business plan to develop the high-grade zinc Bongará Mine Project. Zinc One can now immediately move forward with the exploration and development of this unique project in the shortest allowable timeframe in one of the world's best mining jurisdictions. We have been working closely with the Forrester team and look forward to advancing the tremendous work they have done."

Details of the Transaction

The Transaction, which has closed in escrow until receipt of the filed Articles of Arrangement under the Business Corporations Act (Ontario), is being effected by way of a court approved plan of arrangement under the Business Corporations Act (Ontario). Under the terms of the Agreement, each shareholder of Forrester will receive 1 common share of Zinc One ("Zinc One Share") for every 5.5 common shares of Forrester ("Forrester Shares"). As a result, Zinc One will issue a total of 23,627,158 Zinc One Shares to the shareholders of Forrester.

All outstanding options and warrants of Forrester will remain outstanding and be adjusted to give effect to the Transaction in accordance with their respective terms or pursuant to the Agreement. Further, certain directors and officers of Forrester settled all severance payments by the issuance of 4,101,888 Forrester Shares, which will be subsequently converted into 745,797 Zinc One Shares.

As a result of the foregoing and the Private Placement Financing, Zinc One will have 98,069,064 issued and outstanding shares.

Management Team and Board of Directors

The management team of Zinc One continues to be James Walchuck (CEO and President) and Natasha Tsai (Chief Financial Officer), and the board of directors consists James Walchuck, Greg Crowe, W. Barry Girling, Gunther Roehlig and Bill Williams (the former CEO of Forrester). Dr. Williams, who will be the representative of Forrester on the board, is an economic geologist with extensive experience in South America. He is the former CEO and President of [Orvana Minerals Corp.](#) and since leaving that company in 2013, has been a consultant in the mining industry. Prior to joining Orvana Minerals, he was a Vice President for Phelps Dodge Exploration. Dr. Williams holds a PhD, Economic Geology from the University of Arizona.

Private Placement Financing

In connection with the Transaction, Zinc One completed a non-brokered private placement financing of 16,666,667 units (each a "Unit") at a price of \$0.60 per Unit for gross proceeds of \$10,000,000 (the "Private Placement Financing"). Each Unit consists of one zinc One Share and one-half of one share purchase warrant (each a "Warrant"), with each whole Warrant entitling the holder to purchase one additional Zinc One Share at a price of \$0.90 per share for a period of 24 months from the date of issue.

he securities issued under the Private Placement will be subject to restrictions on resale expiring on

September 6, 2017. Zinc One also paid finders fees totaling \$156,293.

The proceeds from the private placement will be used for exploration on the high-grade zinc Bongará Mine Project and Charlotte Bongará properties and for general working capital purposes.

Zinc One also issued a total of 1,000,000 Zinc One Shares to the finder of the Transaction.

Stock Options

In connection with the Transaction, Zinc One granted options to purchase 3,089,000 common shares of Zinc One to its directors, officers, employees and consultants. The options are exercisable at \$0.65 per share and expire five years from the date of grant.

About Zinc One Resources Inc.

Zinc One is a Vancouver based company focused on the acquisition, exploration and development of prospective and advanced zinc projects. Zinc One believes in the current and future fundamentals of the zinc supply and demand scenario and the continued growing demand for zinc in global industrial uses.

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Each of Zinc One and Forrester cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to each of Zinc One limited operating history, ability to complete its exploration and development programs and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, neither Zinc One nor Forrester undertakes no obligation to publicly update or revise forward-looking information.

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

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