

ZincX Resources Drills 19.59% Zn+Pb and 27.0 g/t Ag over 14.65 Metres at the Cardiac Creek Deposit

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VANCOUVER, October 10, 2019 - [ZincX Resources Corp.](#) (TSXV:ZNX) ("ZincX Resources" or "the Company") is pleased to announce the third set of assay results from the 2019 diamond drilling program on the Akie Project.

The Company recently completed a 2,347 metre, 4-hole large-diameter HQ diamond drill program that focused on the Cardiac Creek deposit. All four holes successfully intersected thick intervals with excellent recoveries comprised of high-grade mineralisation from within the core of the Cardiac Creek deposit. Over 480 HQ drill core samples have been submitted for analysis. Results from drill hole A-19-153 are presented below.

2019 Akie Drill Result Highlights

- Drill hole A-19-153 returned 13.78% Zn+Pb and 19.7 g/t Ag over a true width of 30.14 metres including 19.59% Zn+Pb and 27.0 g/t Ag over a true width of 14.65 metres

Drill hole A-19-153 targeted the central area of the high-grade core in proximity to the spectacular hole A-17-137. A pierce point was obtained up-dip from hole A-17-137 and along strike from similar high-grade holes A-15-121 and A-07-50. A broad envelope of mineralisation was intersected from 443.00 metres to 532.50 metres representing a true width of 50.71 metres that returned 9.37% Zn+Pb and 14.2 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 454.00 to 507.25 metres, grading 13.78% Zn+Pb and 19.7 g/t Ag over a true width of 30.14 metres. Inclusive higher-grade intervals include 17.24% Zn+Pb and 24.1 g/t Ag over a true width of 22.93 metres from 466.78 to 507.25 metres, and 19.59% Zn+Pb and 27.0 g/t Ag over a true width of 14.65 metres. The Footwall Zone was intersected below the Cardiac Creek Zone from 518.82 to 532.50 metres that returned 6.81% Zn+Pb and 11.8 g/t Ag over a true width of 7.81 metres.

The Cardiac Creek Zone is comprised of thickly bedded sulphides consisting of lesser amounts of laminar pyrite interbanded with steel-grey sphalerite and galena. Higher grade mineralisation exhibiting strongly developed "mottled" textures within sphalerite and galena-rich sulphide bands are present throughout the interval. The sulphides are interbedded with the black siliceous shales of the Gunsteel Formation.

The Footwall Zone was intersected from 518.82 to 532.50 metres and consists primarily of massive white to cream coloured barite with light grey bands of sphalerite and pyrite with minor seams of coarser grained galena interbedded with the shales of the Gunsteel Formation. The barite represents approximately 70% of the Footwall Zone.

A thin 2.38 metre, pyrite rich, massive sulphide lens enriched in silver is present from 541.36 to 543.74 metres. Silver grades within the massive sulphide lens grade up to 20.8 g/t Ag. The hole was terminated within the debris flows of the Paul River Formation at a final depth of 545.75 metres.

Significant results from holes A-19-150, A-19-151, and A-19-153 are tabulated below.

Drill Hole	From (m)	To (m)	True Width (m)*	Zn (%)	Pb (%)	Ag (g/t)?	Zn+Pb (%)
A-19-150	480.75	537.14	38.18	6.14	1.15	10.78	7.29

CCZ	490.89	537.14	31.38	7.20	1.38	12.41	8.58
including	502.31	537.14	23.68	8.40	1.64	13.97	10.04
including	502.31	518.45	10.94	10.85	2.23	16.87	13.08
A-19-151	560.00	608.80	30.85	4.91	0.98	9.70	5.89
CCZ	568.42	594.40	16.37	8.10	1.67	15.45	9.77
including	571.15	593.75	14.24	8.88	1.86	16.74	10.74
including	575.75	591.50	9.91	9.09	1.98	17.93	11.07
FW	603.30	608.80	3.51	2.70	0.45	5.02	3.15
A-19-153	443.00	532.50	50.71	7.93	1.44	14.2	9.37
CCZ	454.00	507.25	30.14	11.47	2.32	19.7	13.78
including	466.78	507.25	22.93	14.29	2.95	24.1	17.24
including	480.75	506.59	14.65	16.20	3.39	27.0	19.59
including	490.00	506.59	9.41	19.22	3.77	30.1	22.99
FW	518.82	532.50	7.81	6.56	0.25	11.8	6.81

(*) The true width in metres is calculated utilising the Geovia GEMS software package. The orientation of the mineralised horizon is estimated to have an azimuth of 130 degrees and a dip of -70 degrees. (CCZ) = Cardiac Creek Zone; (HW) = Hangingwall Zone; (FW) = Footwall Zone; (MS) = Massive Sulphide. (?) Ag values below detection were given a value half of the detection limit for the purposes of weighted averaging. Hole A-19-152 was abandoned due to excessive deviation and restarted as hole A-19-153.

Peeyush Varshney, President and CEO of ZincX Resources commented, "The continuity, thickness and consistent nature of the high-grade mineralisation within the high-grade core is becoming a hallmark characteristic of the premier Cardiac Creek deposit. We are extremely pleased with the results from this year's program and look forward to reporting on the final drill hole from the 2019 drilling program and begin planning for 2020."

QA/QC

ZincX Resources has implemented a rigorous quality assurance/quality control program at the Akie property using best industry practices. All drill core is logged for geology, structure, veining, alteration, mineralisation, and geotechnical parameters. Sections of sulphide mineralisation are marked for sampling by a geologist and a series of standards, duplicates and blanks are inserted into the sample stream for QA/QC purposes. Prior to the cutting of samples, all core boxes are photographed for due diligence and record keeping purposes. The samples are split by a diamond saw, tagged and bagged and forwarded by bonded carrier to Acme Labs (a Bureau Veritas Group Company) of Vancouver, BC, for analysis. Documentation recording the chain of custody is kept for each shipment.

Assays for zinc, lead and silver are obtained using Acme Labs AQ270 analytical package with sample digestion using aqua regia solution followed by ICP-ES and ICP-MS analyses. Barium content is determined by Acme Labs LF301 analytical package using LiBO2/LiB4O7 fusion and ACS grade nitric acid followed by ICP-ES analysis. Overlimit values of lead are rerun using Bureau Veritas AQ371 analytical package using a hot aqua regia solution followed by ICP-ES analyses. Overlimit values for zinc are rerun using Bureau Veritas GC816 analytical package, using a multi-acid digestion, followed by hydroxide precipitation and EDTA titration analysis. Specific gravity measurements are taken using the SPG01 procedure.

Check assays on drill pulps are routinely conducted by ALS Minerals of North Vancouver, BC with their OG46 analytical package using aqua regia digestion and ICP-ES analysis. All remaining drill core is stored at the Akie exploration camp.

The Akie Zn-Pb-Ag Project

The 100% owned Akie property is situated within the Kechika Trough, the southernmost area of the regionally extensive Paleozoic Selwyn Basin and one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead-silver and stratiform barite deposits.

Drilling on the Akie property by ZincX Resources (formerly Canada Zinc Metals Corp) since 2005 has identified a significant body of baritic-zinc-lead SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources for the Cardiac Creek deposit in late 2017 based on additional drilling completed in 2017, as follows:

Category	5% Zinc Cut-Off Grade				Contained Metal		
	Tonnes (million)	Zn (%)	Pb (%)	Ag (g/t)	Zn (B lbs)	Pb (B lbs)	Ag (M oz)
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

The Company announced robust positive results from the 2018 Preliminary Economic Assessment (PEA). The PEA envisages a conventional underground mine and concentrator operation with an average production rate of 4,000 tonnes per day. The mine will have an 18-year life with potential to extend the life-of-mine (LOM) through resource expansion at depth. Key parameters for the PEA are as follows:

Parameter	Base Case ¹
Tonnes Mined	25.8 Mt
Mined Head Grades	7.6% Zn; 1.5% Pb; 13.08 g/t Ag
Tonnes Milled	19.7 Mt
Milled Head Grades (after DMS ² upgrade)	10.0% Zn; 1.9% Pb; 17.17 g/t Ag
Total Payable Metal (LOM)	\$3,960M ³
Initial CAPEX	\$302.3M including \$45.7M contingency
LOM Total CAPEX	\$617.9M including \$58.5M contingency
All-in Total OPEX	\$102.4 per tonne milled
Pre-Tax NPV _{7%}	\$649M
Pre-Tax IRR	35%
Pre-Tax Payback	2.6 years

After-Tax NPV _{7%}	\$401M
After-Tax IRR	27%
After-Tax Payback	3.2 years

1. The base case used metal prices are calculated from the 3 year trailing average coupled with two year forward projection of the average price; and are: US\$1.21/lb for zinc, US\$1.00/lb for lead and US\$16.95 for silver. A CDN\$/US\$ exchange rate of 0.77 was used. The NPV discount rate is 7%. 2. DMS = dense media separation. 3. All dollar amounts expressed in Canadian dollars.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

Kechika Regional Project

In addition to the Akie Project, the Company owns 100% of eight of eleven large, contiguous property blocks that comprise the Kechika Regional Project including the advanced Mt. Alcock prospect. The Kechika Regional Project also includes the Pie, Yuen and Cirque East properties within which the Company maintains a significant 49% interest with partners Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd. These properties collectively extend northwest from the Akie property for approximately 140 kilometres covering the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia. These projects are located approximately 260 kilometres north northwest of the town of Mackenzie, British Columbia, Canada.

Ken MacDonald P.Geo., Vice President of Exploration for the Company, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information contained in this release. Mike Makarenko P.Eng, JDS Energy and Mining, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the PEA technical information contained in this release.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

[ZincX Resources Corp.](#)

"PEEYUSH VARSHNEY"

PEEYUSH VARSHNEY, LL.B
CEO & CHAIRMAN

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