

Nexa Announces PEA for Potential Annual Production of 150kt of Zinc Equivalent - Hilarión Project

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[Nexa Resources S.A.](#) (‘Nexa Resources’ or ‘Nexa’ or the ‘Company’) (NYSE and TSX Symbol: ‘NEXA’) is pleased to announce the results of a Preliminary Economic Assessment (‘PEA’) for its Hilarión Project (‘Hilarión Project’ or ‘Project’), a potential underground mine located in Peru. A technical report summarizing the PEA entitled ‘Technical Report on the Hilarión Project, Department of Ancash, Peru’ dated February 14, 2020, with an effective date of December 31, 2019 (the ‘Technical Report’) was filed on SEDAR today.

The Hilarión Project, which is part of Nexa’s strategy of reaching full integration of mining and smelting operations, is 100% owned by Nexa Perú, an 80% owned subsidiary of Nexa Resources.

Hilarión has one of the largest Mineral Resources estimate among the undeveloped zinc projects in Latin America, according to SNL Metals & Mining 2019 data, with Measured and Indicated Resources estimated to contain 2.1 million tonnes of contained zinc and inferred resources estimated to contain 0.9 million tonnes of contained zinc.

Highlights of Hilarión PEA

- The Measured and Indicated Mineral Resources of the Hilarión deposit are estimated to total 58.0Mt at 3.52% Zn, 0.64% Pb, and 28.6 g/t Ag. In addition, Inferred Mineral Resources are estimated to total 21.5Mt at 3.28% Zn, 0.78% Pb, and 28.5 g/t Ag, using a minimum width of 3 meters for mineralized bodies and US\$35.00/t NSR cut-off for sub-level stoping resource reporting shapes (SLS resource shapes). The Mineral Resources estimate is based on drilling until December 5, 2014. An additional 17,126 meters have been drilled since then and 6,000 meters are being planned for 2020.
- A total of 44.7Mt grading 3.54% Zn, 0.72% Pb, 0.06% Cu, 30.43 g/t Ag was considered in the life of mine (‘LOM’) plan of the PEA.
- The Hilarión deposit contains other zones of zinc, lead, silver, and copper mineralization hosted in the Pariatambo limestone formation, located adjacent to the current Mineral Resources, that require additional exploration and demonstrate the excellent exploration potential in the area.
- The Project contemplates the exploitation of the Mineral Resources of the Hilarión deposit only and does not include El Padrino deposit. The planned production rate is 10,000tpd over a 16-year period.
- Mill recovery averages 90% for zinc, 86% for lead, 80% for silver over LOM with no copper recovery estimated in the PEA.
- The average annual metal production is estimated at 115kt of zinc, 2.6Moz of silver and 20kt of lead, which represents approximately 150kt of zinc equivalent.
- The Project has an estimated CAPEX of US\$585 million. An additional US\$165 million of sustaining capital is estimated during the LOM, which includes US\$44 million in mine closure cost.
- The Project generates an after-tax net present value (NPV) of US\$231 million (at a discount rate of 8%) and an after-tax internal rate of return (IRR) of 15.5% (both in real terms), based on consensus long-term metal prices and zinc concentrate production to be processed at Cajamarquilla smelter.

Commenting on the PEA, Tito Martins, CEO of Nexa Resources, said, ‘The Hilarión Project is part of our organic growth strategy of achieving full integration in our smelting and mining operations. We are still in

the early stages of the Project and we believe Hilarión has good potential to generate value in the medium to long term.”

“The initial results of the PEA are promising and we intend to continue progressing our 2020 exploration campaign, targeting the north and south extensions of the Hilarión deposit. In addition, we are working on a new geological model to incorporate the latest exploration results and the metals not included in the current valuation model, which should better reveal the potential of value creation at the Hilarión Project,” mentioned Mr. Martins.

The economic analysis contained in the Technical Report assumes that production at Hilarión will be fully integrated with our smelter and it represents a conceptual study of the potential viability of the Mineral Resources that have been defined until the drilling cut-off date on the Project. There is no certainty that economic forecasts on which the PEA is based will be realized.

Based on the results of the PEA and the 2018-2019 drilling results (not incorporated in the model), Nexa plans to continue to progress with its drilling campaign, update the resource block model and expects to proceed with a pre-feasibility study of the Project in the medium-term.

The PEA Technical Report on the Hilarión Project was prepared jointly by Nexa and Roscoe Postle Associates Inc. (“RPA”) in accordance with the Canadian Securities Administrator’s National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), and it is available on the Company’s website (ir.nexaresources.com) and on SEDAR (www.sedar.com).

About Nexa

Nexa is a large-scale, low-cost integrated zinc producer with over 60 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life underground mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and is developing the Aripuanã Project as its sixth underground mine in Mato Grosso, Brazil. Nexa was among the top five producers of mined zinc globally in 2019 and also one of the top five metallic zinc producers worldwide in 2019, according to Wood Mackenzie.

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