

ZincX Resources Corp. Announces Revised 2020 Exploration Program for Akie

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VANCOUVER, June 25, 2020 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company") (TSXV:ZNX) announces it has revised the 2020 plan for exploration on the Akie Property.

Because of the risk of potential COVID impact on the exploration program, the Company and strategic partner Tongling Non-Ferrous Metals of China (Tongling) have agreed to initiate and complete the 3-hole drill and metallurgical testing program in the 2021 exploration season. The program was previously described in the news release dated April 6th.

Mr. Peeyush Varshney, CEO of the Company, stated: "Our top priority is the health and safety of our employees, their families and the local First Nation communities that support the Akie project. We have taken this step to shift the planned 2020 drill program at Akie to next season out of an abundance of caution and with respect to community safety. As well, carrying out the more extensive drill program, funded by Tongling, in 2021 will allow the opportunity for Tongling to send senior executive delegations to the Akie site as intended."

This season, the Company plans to execute on a focused field program on the Akie Project. This work will involve the continued evaluation of the Sitka Zone located along the eastern edges of the Akie property. Infill soil sampling will be completed to fully define the extensive open-ended 1,400 metre long Sitka Ag soil anomaly and continued resampling of the 2018 Sitka drill core will expand upon the known extent of this anomaly at depth.

The soil sampling program will be conducted in conjunction with detailed structural mapping on important structural targets identified during the geo-structural interpretation using satellite imagery by Murphy Geological Sciences in 2017. A focus will be placed on the highly prospective area from the Cardiac Creek deposit extending 4 kilometres to the northwest to the North Lead Anomaly where drilling has encountered extensive mineralisation at depth. Other areas of interest on key regional properties such as Mt. Alcock and Yuen North may also be considered.

Mr. Varshney continued : "In light of the uncertainty in the global resource and financial markets, which has followed in the wake of the worldwide health crisis, out of prudence we have taken, as of April 1, 2020, measures to preserve capital through the voluntary reduction of salaries and compensation of our senior management, employees and contractors.

ZincX's fundamentals remain strong following the further investment by Tongling of \$1,398,000. As previously noted, there is general agreement that the funds, which have already been advanced to the Company, shall be converted into shares at a price of 30 cents per share - close to a 400-per-cent premium to the Company's current share price. The Akie project is one of the premier global zinc projects in a top-tier jurisdiction with a demonstrated high-grade, large-tonnage, minable-scale deposit with expansion potential and enormous district exploration prospectivity.

Planning is ongoing and the field program is currently scheduled for mid-July to mid-August. We look forward to updating the market as our field activities recommence in the coming weeks."

Separately, the Company announces that its directors and officers have voluntarily surrendered a total of 2,005,000 previously granted stock options.

About Tongling Non-Ferrous Metals Group Co. Ltd.:

Tongling Nonferrous Metals Group Holdings Company Limited is a state-owned enterprise involved in mining and smelting copper and other non-ferrous metals. It was founded in 1949 in Tongling, Anhui, China and the first mine was put into production in 1952. Over the past 60 years Tongling has grown to a large-scale, diverse, fully integrated mining and smelting enterprise engaged in mining, mineral processing, smelting and refining of copper, lead, zinc, gold, silver and other nonferrous metals. The subsidiary and listed company, Tongling Nonferrous Metals Group Company Limited, was established in 1992 and listed on the main board of the Shenzhen Stock Exchange in 1996.

Tongling has established an extensive economic, technical, and trade network with more than 30 countries and regions around the world. Their products are exported to over 10 countries including Japan, Germany, United States, and Singapore. Tongling's main products include cathode copper, gold, silver, copper wire, copper strip and copper foil, among others. The high purity cathode copper with the brand name of "Tongguan" is registered with the London Metal Exchange (LME) while the silver ingot with the same brand is registered with the London Bullion Market Association (LBMA). Tongling n also invests in resource exploration and development in many countries such as Canada, Ecuador and Chile.

ZincX Resources previously reported that Mr. Hu Xinfu, Vice-President, Deputy General Manager of Tongling Nonferrous Metals Group Holding Company was appointed to the Board of Directors and sits as an independent director. Mr. Hu Xinfu is in charge of acquisition and exploitation of mineral resources both in domestic China and abroad, and is also responsible for production safety and environmental protection for Tongling.

Tongling has other mining interests outside China; including the Mirador copper project in Ecuador which was acquired in 2010 by the CAN\$678 million buyout of TSX listed Corriente Resources. The Tongling?led Chinese consortium put the US\$1.4 billion Mirador copper mine into production in 2019.

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 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 at Cardiac Creek in 2018, 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 which the Company maintains a significant 49% interest with partners Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd holding 51%. 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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