

Zinc One Resources Inc. Extends Loan with InCoR Holdings, Restructuring of Minera Forrester SAC and Announces Share Consolidation

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Vancouver, August 18, 2020 - [Zinc One Resources Inc.](#) (TSXV: Z) (OTC Pink: ZZZOF) (FSE: RH33) ("Zinc One" or the "Company") announces that it has entered into a non-binding term sheet ("Term Sheet") dated July 31, 2020 with InCoR Holdings Limited ("InCoR") for the purpose of restructuring Zinc One.

As noted in the news release dated June 29, 2020, Zinc One has insufficient funds to repay a loan in the principal amount of US\$475,000 plus interest ("Loan") that fell due to InCoR on June 20, 2020. InCoR has agreed not to exercise remedies available to it under the loan agreement between it and Zinc One dated June 20, 2019 before August 31, 2020 ("Closing") to complete initiatives described in the Term Sheet.

Under the Term Sheet:

1. Zinc One will carry out a consolidation of its common shares on the basis of ten (10) pre-consolidation common shares for every one (1) post-consolidation common share (the "Consolidation"). Under the Articles of the Company, the Company's board of directors may approve the Consolidation.
1. Zinc One will negotiate to settle certain corporate indebtedness.
1. InCoR will assign the Loan to LeadFX Inc. ("LeadFX").
1. LeadFX will extend the maturity date of the Loan to December 31, 2021 (the "New Maturity Date") and, in consideration of the New Maturity Date, Zinc One will issue a bonus to LeadFX payable in post-Consolidation common shares of Zinc One (the "Bonus Shares"). The total number of Bonus Shares will be equal to 20% of the principal amount of the Loan (US \$95,000) at the Discounted Market Price. Further, Zinc One will satisfy all unpaid and accrued interest as of August 31, 2020 (US \$91,136) by the issuance of post-Consolidation common shares of Zinc One at the Discounted Market Price. Subsequent to August 31, 2020, all future interest will be paid monthly by either cash or shares at the Discounted Market Price.
1. Zinc One will appoint Andrew Worland, CEO of LeadFX, as a director of the Zinc One on closing of the transactions noted herein.
1. Zinc One will cause Minera Forrester SAC to issue a 20% interest in Mineral Forrester SAC, which owns the Bongara Zinc Project, to InCoR (or its affiliate nominee) and, in consideration of which, Zinc One will be provided with InCoR's technical expertise in advancing and developing advanced stage projects. The 20% interest will be a free carried interest until a final investment decision is made to advance the project. If InCoR elects not to contribute, it will be diluted to a 5% net smelter royalty interest on all products sold from the projects.
1. Zinc One will also issue 25,000,000 pre-Consolidation shares at the Discounted Market Price on a performance basis to InCoR (or its affiliate nominee) (the "Performance Shares"). The Performance Shares will be released upon (i) achievement of all approvals required to commence mining operations on the Bongara Zinc Project, and (ii) the Minera Forrester board making a fully funded final investment decision to commence construction and mining operations at the Bongara Zinc Project.

The above noted transactions are subject to due diligence, TSX Venture Exchange approval, and Zinc One having sufficient working capital after Closing.

About Zinc One Resources Inc.

Zinc One's key assets are the Bongará Zinc Mine Project and the Charlotte-Bongará Zinc Project in north-central Peru. The Bongará Zinc Mine Project was in production from 2007 to 2008, but was closed due to the global financial crisis and concurrent decrease in the zinc price. Past production included >20% zinc grades and recoveries over 90% from surface and near-surface zinc-oxide mineralization. High-grade, zinc-oxide mineralization is known to outcrop between the mined area and the Charlotte-Bongará Project, which is over six kilometres to the NNW and where past drilling intercepted various near-surface zones with high-grade zinc as well. The Company has reported an Indicated Mineral Resource of 822,000 tonnes averaging 18.8% Zn containing 342,000,000 pounds of Zn at a 10% Zn cut-off and an Inferred Mineral Resource of 1,339,700 tonnes averaging 16.8% Zn containing 496,200,000 pounds of Zn at a 10% Zn cut-off (see news releases dated February 5, 2019 and March 18, 2019).

About LeadFX Inc.

LeadFX's is a Canadian incorporated company whose main undertaking is its 100% interest in the Paroo Station Lead Mine in Western Australia. Paroo Station is fully permitted to recommence concentrate production and export activities, and to produce lead ingots through additional on-site downstream hydrometallurgical facilities using the company's exclusive sub-license of lead processing technologies from InCoR Technologies Limited. Following restart of operations, Paroo Station would be a global top ten lead producer, with average annual production of 70,000-80,000t of lead in the form of concentrate and / or high quality premium grade lead ingot.

Additional Information

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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. Zinc One cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zinc One's limited operating history, its proposed exploration and development activities on the Bongará Zinc Mine Project 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, Zinc One does not undertake 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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