

ZincX Resources Provides Permitting Update

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VANCOUVER, September 28, 2020 - ZincX Resources Corp. ("ZincX Resources" or the "Company") (TSXV:ZNX) is pleased to provide an update on the permitting status for its flagship Akie project.

Permitting Status Update:

The Company has been advised by the Ministry of Energy, Mines and Petroleum Resources (MEMPR) that the surface drill permit for Akie has been extended from December 31, 2020 to December 31, 2021. This date extension has been issued as part of a joint COVID-19 MEMPR/Association of Mineral Exploration (AME) initiative.

The MEMPR has also developed COVID-19 information on how to safely implement mineral exploration activities in BC site which is helpful guidance that the Company has incorporated into their required Emergency Preparedness Plan. These prevention and control protocols are essential safety steps to ensure the health, safety and well-being of employees, contractors and local hires from remote First Nations communities on the Company's exploration programs and at the Akie exploration camp.

The MEMPR has also advised the Company that the Akie Underground Exploration permit has been extended from December 31, 2020 to December 31, 2021 as part of the same joint COVID-19 MEMPR/Association of Mineral Exploration (AME) initiative.

These date extensions will allow the Company to execute on their intended surface drill program with funding partner Tongling Non-Ferrous Metals of China (Tongling) in 2021. The planned 2021 drill program will consist of approximately 2,000 metres of drilling with a primary objective of acquiring mineralized drill core sample material for advanced metallurgical testing. Testing will commence after completion of the program at a state-of-the-art metallurgical testing facility at laboratories in Tongling, China. The underground exploration date extension provides the Company ample time to apply for and secure a new Akie Underground Exploration permit with a 5-year duration.

Kechika Regional Targeting

The Company's district wide targeting initiative covering all the Kechika Trough properties is currently underway. This work has incorporated a variety of historical and recent datasets such as: geochemical (silts, soils and rocks), geophysics (VTEM), geology, satellite imagery, and others from the Company's massive digital data base. Each dataset is being assessed in order to identify key areas of interest (AOI's) and potential drill-ready targets that will be distilled into a cohesive, ranked, table of targets based on a range of criteria established from known occurrences and deposits within the Kechika Trough (e.g. Cardiac Creek deposit, Cirque deposit, Mt. Alcock). The extension and renewal of all the Company's Kechika Trough drilling and exploration permits provides the flexibility to plan exploration programs to prioritise and develop these targets in a timely manner.

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:

5% Zinc Cut-Off Grade				Contained Metal:			
Category	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 Ltd.](#) (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.

(1) Murrell, M., and Roberts, W., 1990; Summary Report, 1989 Exploration Program on the Mt. Alcock Property, British Columbia Ministry of Energy, Mines and Petroleum Resources, Assessment Report 19829A & B, 133p.

(2) Carne, R.C., 1980; Report on Diamond Drilling on the Bear and SI Claim Group, British Columbia Ministry of Energy, Mines and Petroleum Resources, Assessment Report 8626, 51p.

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
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