

ZincX Resources Announces Planned Drill Program on Akie

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VANCOUVER, February 1, 2021 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company") (TSXV:ZNX) is pleased to announce planning is now underway to launch a summer drill program on the Akie property.

2021 Drilling Program

Planning for the Company's 2021 drill program on the Cardiac Creek Zn-Pb-Ag deposit has been initiated.

The 2021 drill program will consist of three holes totalling approximately 2,000 metres of drilling with a primary objective of acquiring mineralised drill core sample material for advanced metallurgical testing. The holes will target specific areas of the deposit to provide material representative of the deposit across its strike and width. This material will be used to further investigate the metallurgical response of the mineralisation with a focus on enhancing the recoveries and boosting concentrate grades for both zinc and lead; using state-of-the-art metallurgical testing facility owned by Tongling Non-Ferrous Metals of China (Tongling).

ZincX Resources will manage the drill program on behalf of Tongling. It is anticipated that Tongling will send a technical delegation to visit the project site and provide expertise and guidance with respect to the drilling program and subsequent metallurgical test program. The Company will maintain its strict, industry standard QA/QC program that will involve a series of pulverized blanks, duplicate samples and independently prepared laboratory standards. The blanks, standards or duplicate samples will be inserted into the sample stream at intervals of every 10 samples. The assay lab will also apply their own QA/QC procedures by systematically inserting standards, blanks and duplicates into sample batches. Approximately 10% of all the samples submitted to the assay lab will be forwarded to an accredited referee lab for check assay purposes.

The Company anticipates a late May to mid-June start up and the program, as currently planned, is expected to have a 4 to 6 week timeframe from start to finish.

Tongling had previously agreed to fully fund the drilling and metallurgical test program. Tongling will now conduct the metallurgical test program at the conclusion of the 2021 exploration season. This test is intended to enhance metallurgical work conducted and reported in the 2018 PEA.

The Company has been in regular communication with Tongling and the respective technical teams continue to work diligently to confirm design requirements and finalize schedules.

The Company is in general agreement with Tongling to convert the funds, which have already been advanced to the Company, into shares at a price of 30 cents per share - approaching a 67% premium to the Company's current share price (and which would be at a 400-per-cent premium to the Company's share price when originally negotiated). Tongling would thus be increasing its involvement and investment in the Company by \$1.398 million.

Peeyush Varshney, CEO of the Company, stated: "2020 was an unprecedented and challenging year for the junior mining sector but we look forward to the exploration activity this summer. We continue to dialogue with Tongling and expect to successfully execute on our planned drill program. We have long valued the mutually beneficial relationship with Tongling and appreciate their technical expertise as we advance metallurgical testing on the Cardiac Creek deposit. Tongling's continued participation and confidence in the project confirms the robust economics shown in the 2018 PEA and recognizes the potential long-term district development opportunity. We look forward to working closely with them this upcoming season."

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 economic, technical and trade cooperation relationships with more than 30 countries and regions around the world. Its products are exported to over 10 countries including Japan, Germany, United States, and Singapore. The corporation also invests in resource exploration and development in many countries such as Canada, Ecuador and Chile. The Company'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).

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:

5% Contained
Zinc Metal:
Cut-Off
Grade
0.015 g/t
(100%)
100%
100%
100%
100%

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
 Case
 2585
 Tons
 Mined
 1666
 Mined
 Lead
 50%
 Grades
 Pb;
 13.08
 g/t
 Ag
 1075
 Tons
 Mined
 100%
 Mined
 Lead
 90%
 Grades
 (Pb)
 13.37
 g/t
 (upgrade)
 Ag
 160M
 Payable
 Metal
 (LOM)
 1602.3M
 ORE
 45.7M
 contingency
 1607.9M
 Total
 585M
 contingency
 1102.4
 Total
 ORE
 milled
 164M
 NPV
 15%
 Tax
 IRR
 12%
 Tax
 Payback
 140M
 Tax
 NPV
 17%
 Tax
 IRR
 12%
 Tax
 Payback

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.Geol., 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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