

ZincX Resources Corp. Exploration Update on Akie Drill Program

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VANCOUVER, June 29, 2021 - [ZincX Resources Corp.](#) ("ZincX Resources" or the "Company") (TSXV:ZNX) is pleased to announce that the first hole of the 2021 diamond drilling program targeting the Cardiac Creek deposit has been successfully completed to its intended depth.

The first hole of the program targeted the northwest area of the high-grade core proximal to historical drill holes A-07-51, A-13-107, and A-17-132. These three historical holes all yielded high-grade results including 23.42 metres (true-width) of 12.40% Zn+Pb and 15.1g/t Ag in hole A-07-51; and 28.67 metres (true-width) of 10.38% Zn+Pb and 14.2g/t Ag in hole A-17-132.

Drill hole A-21-155 intersected approximately 28 metres (core length) of the Cardiac Creek Zone from a downhole depth of 558.56 to 586.80 metres. The zone is characterized by thick beds of sulphides comprised of laminar pyrite and banded sphalerite. Locally the sphalerite bands display a well-developed "mottled" texture that is due to an enrichment in sphalerite with interstitial carbonate and quartz with galena. The sulphides are interbedded with the host black carbonaceous, siliceous shales of the Gunsteel Formation.

The Footwall Zone was intersected over approximately 8.75 metres from 593.45 to 602.24 and is characterized by a similar style of mineralisation to the Cardiac Creek Zone. A thin 1.5 metre massive sulphide lens enriched in pyrite, sphalerite and galena was encountered from 606.11 to 607.57 metres. The drill hole was terminated in Silurian siltstone at a depth 641.93 metres. A total of 147 samples including standard QA/QC samples will be collected from this drill hole and submitted for analysis. The true width estimate of the Cardiac Creek intercept is not yet available but is being modeled and will be calculated upon release of pending assay results.

2021 Drilling Program

The 2021 drill program consists of three holes totalling approximately 2,000 metres of drilling with a primary objective of acquiring mineralized Zn-Pb-Ag drill core samples for advanced metallurgical testing. This material will be used to further investigate previous metallurgical testing of the mineralization 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 key strategic shareholder Tongling Non-Ferrous Metals of China (Tongling).

Tongling had previously agreed to fully fund the drilling and metallurgical test program. ZincX Resources will manage the drill program on behalf of Tongling who will subsequently conduct the metallurgical test program at the conclusion of the 2021 exploration season. This test is intended to enhance metallurgical work conducted and reported by the Company in the 2018 PEA.

Additional drill targets and or exploration activity will be contemplated as budget and time constraints allow.

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 Limited (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.](#)

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