

JZR Gold Inc. Enters into Loan Agreements

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[JZR Gold Inc.](#) (the "Company" or "JZR") (TSXV:JZR) is pleased to announce that it has entered into loan agreements with each of four arm's length lenders (collectively, the "Lenders") dated June 8, 2023, pursuant to which the Company will borrow the aggregate principal sum of \$1,000,000 (the "Loans"). The Loans, which are unsecured, will have a term of one (1) year (the "Maturity Date"), and bear interest at a rate of 12.0% per annum. The aggregate principal sum of the Loans, and any accrued but unpaid interest, shall be due and payable on the Maturity Date, provided, however, that the Company may pay back the principal plus any accrued and unpaid interest on the Loans to the Lenders at any time without penalty.

Subject to approval of the TSX Venture Exchange, the Company will also issue to the Lenders an aggregate of 300,000 common shares (the "Bonus Shares") as additional consideration for the Loans. The Bonus Shares are subject to a hold period of four months and one day from the date of issuance.

The Company possesses a right to receive a 50% net profit interest in gold produced from the Vila Nova gold project located in the State of Amapa, Brazil (the "Project"). The Project is currently being developed by Eco Mining Oil & Gas Drilling and Exploration Ltd. ("Eco") as the operator. Eco commissioned the installation of a gravimetric mill (the "Mill") for the Project, which Mill has been assembled and is operational, but is not currently operating at full capacity. The Company wishes to assist Eco to bring the Mill to full operational capacity and intends to advance a majority of the net proceeds of the Loans as a loan to Eco specifically for this purpose.

For further information, please contact:

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Chief Executive Officer

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Forward-Looking Statements

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements in this news release include statements with respect to the details of the Loan, including the repayment terms, the anticipated use of proceeds and the receipt of regulatory approval for the Bonus Shares. Forward-looking information reflects the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions; geopolitical risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with the Canadian securities regulators. The forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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