

Nevada Zinc Announces Closing Date for Private Placement Financing

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TORONTO, Feb. 02, 2022 - [Nevada Zinc Corp.](#) ("Nevada Zinc" or the "Company") (TSX-V: NZN) is pleased to announce that further to its press release dated December 20, 2021 the non-brokered private placement (the "Financing") has been subscribed to for \$750,000, and that it has extended the closing date, which is now expected to occur on or around February 11, 2022. Closing of the Financing is subject to the receipt of all applicable regulatory approvals including final approval of the TSX Venture Exchange.

The Financing will consist of an issue of 10,000,000 units ("Units") priced at \$0.075 per Unit. Each Unit will consist of one common share and one half of a common share purchase warrant, with two half-warrants being equivalent to one whole warrant ("Warrant"), and with each whole Warrant exercisable for a common share at \$0.14 for a period of eighteen months from the date of issuance. The Company can elect to accelerate the expiry of the Warrants in the event that the closing price of the Company's common shares on the TSX Venture Exchange equals or exceeds \$0.28 for ten consecutive trading days, in which case the Warrants will expire sixty days after the date that the Company provides written notice of acceleration.

The net proceeds from the Financing will be used to fund the ongoing multiphase pilot plant program, permitting for the Company's Lone Mountain deposit, and for general corporate and working capital purposes. All common shares issued in connection with the Financing will be subject to a statutory hold period of four months plus a day from the date of issuance.

Certain directors and officers of the Company will subscribe for approximately 17.1% of the Units issued in connection with the Financing, on the same terms as arm's length investors. The participation of the directors and officers in the Financing constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

Max Vichniakov, President and CEO commented, "It is a testament to the Company to receive this level of support despite recent volatility in the capital markets. It is great to see that our goal of creating value for our shareholders is well received. We will maintain our commitment to this goal."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Nevada Zinc

The Company is focused on its wholly-owned Lone Mountain zinc project in central Nevada where it has been working since 2014 on a high-grade zinc carbonate-oxide deposit. To date, the Company has completed a pit constrained, high-grade Inferred Mineral Resource Estimate of 3,257,000 tonnes at 7.57% Zn and 0.70% Pb (July 2018) and filed a Preliminary Economic Assessment ("PEA") for the production of zinc concentrate (June 2019). The PEA does not incorporate the potentially significant economic benefits of producing zinc sulfate products for the US agricultural and chemical sectors. In July 2020, the Company entered into a Collaboration Agreement with Cameron Chemicals Inc., a leading U.S. producer and distributor of granular micronutrients to the agricultural, turf, and horticultural industries with manufacturing

facilities in Washington, Virginia and Michigan. Under the terms of the Collaboration Agreement, Nevada Zinc and Cameron would work together to establish a range of zinc-based micronutrient products to be produced by the Company and marketed by Cameron through its distribution networks. In March 2021, Nevada Zinc commenced a multiphase pilot plant program to produce zinc sulfate to further de-risk and advance its highly prospective Lone Mountain zinc project.

Additional information about the Company is available on the Company's website: www.nevadazinc.com

For further information please contact:

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Max Vichniakov, President, CEO and Director

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming test work and pilot plant programs, geological interpretations, receipt of property titles, receipt of regulatory approvals and permits, successful completion of ongoing programs, potential mineral recovery processes, potential economic outcomes, dates of closing, oversubscriptions and exercises of overallotment options, etc. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity and zinc chemicals prices, the changing regulatory landscape in the US and abroad, the effectiveness and feasibility of technologies which have not yet been tested or proven on a commercial scale, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this news release.

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