

CORRECTION FROM SOURCE - Nevada Zinc: Livingstone Project Potential as Source of Large Gold Nuggets Confirmed by Government Survey

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Toronto, March 7, 2017 - [Nevada Zinc Corp.](#) (TSXV: NZN) ("Nevada Zinc" or the "Company") announces that at the request of IIROC, this document retracts and updates in its entirety, the press release disseminated by the Company on March 3, 2017. The Company advises and cautions readers that the retracted disclosure may continue to be found in the public domain and the Company advises readers not to rely on such documents that are hereby superceded by the press release of this date.

The Company is pleased to report that it has correlated several lines of evidence including a new 2017 government report (Colpron et al, 2017¹) to define a significant bedrock gold target on its Livingstone gold project ("Livingstone Project") within the Tintina Gold Belt in Yukon. The Company has determined that a strong, steeply west dipping electromagnetic ("EM") conductor, identified in a comprehensive 2017 Yukon Geological Survey study (Colpron et al, 2017¹) coincides with soil geochemical anomalies identified by Nevada Zinc geologists. The anomaly also coincides with an area that covers the upstream portions of five active placer creeks, known for producing coarse placer gold (Colpron et al, 2017¹)(Colpron et al, 2016²) for which no significant bedrock source has yet been discovered (Colpron et al, 2016²). This is also the same area where Nevada Zinc geologists discovered gold values in outcrop that have geochemical indicator elements similar to those in the local placer creek gold nuggets (Stroink, L., 1992³).

Bruce Durham, Nevada Zinc President and CEO, commented: "When we first identified Livingstone as a high priority bedrock gold target in 2010, we acquired the best available ground as a starting point for field investigations. Over the past six years our work produced positive results and we expanded our land position repeatedly based on those results. Now we have the targets defined and are ready to drill test some of these high priority targets. No drill holes have been reported in the district to test for the bedrock source of the estimated more than 50,000 ounces of placer gold that has been recovered (Colpron)¹ in the Livingstone area. We have identified gold mineralization in bedrock at the head of one of those creeks, Cottoneva Creek, where Colpron¹ postulates the placer gold may have originated, clearly identifying this largely overburden covered area as a prime drill target."

Yukon Gold Properties

Nevada Zinc controls a number of land package along the Tintina Gold Belt, a 2,000 kilometre gold district spanning Alaska and Yukon. Nevada Zinc's three priority projects in Yukon are the Livingstone Project, the VIP Project, and the Goodman Project, all in the Tintina Gold Belt. All three are 100% owned, have identified geochemical and geophysical targets, and have never been drilled.

Livingstone Project

The Livingstone Project (156 mineral claims) which covers an area of roughly 14 x 4 kilometres, is located 85 kilometres northeast of Whitehorse, Yukon and is accessible via a winter road and fixed wing aircraft and helicopter. Five west draining creeks, four of which have their headwaters on the Company's property, have produced some very large placer gold nuggets with individual nuggets reportedly weighing as much as 20.5 ounces⁴ and 39 ounces⁵ from Livingstone Creek and Summit Creek respectively (link to nugget photos). Colpron¹ refers to the source of the placer gold as elusive. There has never been a hole drilled to test for gold in bedrock along the project's 14 kilometre length. Recently released 2016 and 2017 Yukon government reports highlight areas on the Company's property as a potential source for the placer gold (Colpron et al^{1,2}). Airborne geophysical surveying, new geological mapping, age dating and interpretation point to the area along the western margin of an extensive felsic intrusion in contact with a strong conductive geophysical zone as an area likely to be a possible source of the placer gold (mostly on the Company's property). The

Company has identified gold associated with galena bearing quartz veins in bedrock correlating to the target area identified by Colpron.

Colpron in the abstract for his recent Yukon Government report (Colpron, et al 2017¹) summarized as follows:

"The Livingstone Creek area, known for its coarse placer gold, is underlain by mid-Paleozoic metasedimentary, metavolcanic and metaplutonic rocks of the Yukon-Tanana terrane. These rocks were penetratively deformed, metamorphosed under high-pressure conditions in the Permian, and retrogressed to amphibolite facies before the Early Jurassic. A new VTEM™ Plus, helicopter-borne geophysical survey over the area has helped to enhance the interpretation of the bedrock geology and to identify potential exploration targets. The lithological, geochemical and isotopic characteristics of metavolcanic rocks, as well as Early Mississippian U-Pb dates from two metagranitoid plutons in the Livingstone Creek area are consistent with the regional character of correlative assemblages in the Yukon-Tanana terrane. Mid Permian and Middle Triassic U-Pb dates from two granitic intrusions further constrain the timing of development of transposition foliation in the area. Magnetic anomalies and electromagnetic conductors define potential exploration targets for the source of placer gold in the centre of the Livingstone Creek area."

Much of this newly identified target identified by Colpron lies on land held by the Company. The full report and a presentation of the data (Colpron 2016) have been posted on the Company's website.

The Company has plans to carry out additional work on the Livingstone Project in 2017.

Any references to gold quantities or gold nugget size in this press release is historical in nature and as such could not be verified sufficiently by the Qualified Person.

VIP Project

The VIP Project (837 mineral claims) covers 17 kilometres west along the main structural trend from Goldcorp's recently acquired Coffee gold deposit (total indicated mineral resource of 63.7 million tonnes averaging 1.45 g/t Au for 2,968,000 ounces of contained gold, and a total inferred mineral resource of 52.4 million tonnes at an average grade of 1.31 g/t Au for 2,212,000 ounces of contained gold⁶) at a cost of approximately \$520 million. The VIP Project contains the East Big Creek target, a 700 metre long northwest trending gold-in-soil and pathfinder element geochemical anomaly that remains untested and open in both directions along strike. The anomaly is up to 250 metres wide. An extensive, prominent magnetic low in airborne magnetic data defines a northwest trending structure directly associated with the East Big Creek target that remains open ended and unexplored along trend for several kilometres.

Goodman Project

The Goodman Project (379 mineral claims) covers 20 kilometres of favourable stratigraphy located along the projection of the Potato Hills Trend and immediately southwest of Victoria Gold's Eagle Gold Deposit (222,193,578 tonnes indicated mineral resource grading 0.68 g/t Au containing 4,992,821 ounces gold and 77,930,767 tonnes inferred mineral resource grading 0.60 g/t Au containing 1,578,707 ounces gold⁷). The Goodman Project covers the upper reaches of at least five current or historic placer creeks for which there is no known source for the gold. A recent Company airborne magnetic survey clearly outlines a 5 x 1.5 kilometre elongate felsic intrusion (termed the Murphy Intrusion) similar to the host felsic intrusion at the Eagle Gold Deposit. This magnetic anomaly correlates with numerous geochemical anomalies, particularly an extensive, prominent magnetic low in the airborne magnetic data along the southeast margin of the Murphy Intrusion that may reflect strong alteration, possibly the result of gold mineralizing fluids.

Bruce Durham (P. Geo), President and Chief Executive Officer of Nevada Zinc, is a Qualified Person, as the term is defined in Canadian regulatory guidelines under National Instrument 43-101, and has read and approved the technical information contained in this press release.

Early exploration activities and results are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit.

References

- ¹Colpron, M., Carr, S., Hildes, D. and Piercey, S., 2017. Geophysical, geochemical and geochronological constraints on the geology and mineral potential of the Livingstone Creek area, south-central Yukon (NTS 105E/8). In: Yukon Exploration and Geology 2016, K.E. MacFarlane and L.H. Weston (eds.), Yukon Geological Survey, p. 47-86.
- ² M. Colpron, D. Hildes, S. Casselman, J. Bond, 2016. Geophysical constraints on the geology and mineral potential of the Livingstone Creek area, south-central Yukon
- ³ Stroink, L. and Friedrich, G., 1992. Gold-sulphide quartz veins in metamorphic rocks as a possible source for placer gold in the Livingstone Creek area, Yukon Territory, Canada. In: Yukon Geology, vol. 3, Yukon Geological Survey, p. 87-98.
- ⁴Whitehorse Daily Star; July 26, 1974 \$6000 Gold Nugget Found Near City
- ⁵ Lindsay, Mark, 2006. LIV Assessment Report Livingstone Creek Area Yukon Territory Yukon Mining Recorder Assessment file 094603
- ⁶[Kaminak Gold Corp.](#) press release January 6, 2016
- ⁷[Victoria Gold Corp.](#), MDA dated June 22, 2012 SEDAR

Note: The referenced materials referred to above by Colpron et al from 2016 and 2017 will be posted on the Company's website.

About Nevada Zinc

Nevada Zinc is a discovery driven mineral exploration company with a proven management team focused on identifying unique mineral exploration opportunities that can provide significant value to its shareholders. The Company's existing zinc and gold projects are located in Nevada and Yukon, respectively.

Nevada Zinc cordially invites everyone to meet with its management in the Investors Exchange during the upcoming Prospectors and Developers annual conference in Toronto. We look forward to discussing the progress of the Company at booth #2215 on Tuesday March 7, 2017 and Wednesday March 8, 2017. Registration to attend the Investor's Exchange is free.

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