

Nevada Zinc Announces Restructuring of Yukon Gold Assets and Closing of First Tranche of Financing

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TORONTO, June 28, 2017 - [Nevada Zinc Corp.](#) ("Nevada Zinc" or the "Company") (TSX-V:NZN) is very pleased to announce the restructuring of the Company's Yukon gold assets and a concurrent financing, the net proceeds from which will be allocated to fund the 2017 and 2018 exploration programs for the Yukon gold assets. Drilling is scheduled to begin during the second week of July.

The Company incorporated a wholly-owned private subsidiary, [Generic Gold Corporation](#) ("Generic"). On May 30, 2017 Nevada Zinc vended, on a tax free basis, its Yukon gold properties into Generic. As consideration for the sale of its gold properties to Generic, the Company received 25,000,000 common shares of Generic at a deemed value of \$0.30 per share for aggregate share consideration of \$7,500,000.

Subsequent to the closing of the purchase and sale transaction with Nevada Zinc, Generic commenced financing activity to raise approximately \$2,500,000 (the "Financing"). In order to commence and fund exploration immediately a first tranche of the Financing closed on June 27th for aggregate gross proceeds of \$890,500. The first tranche consisted of units ("Units") in the amount of \$829,500 (2,765,000 Units) and flow-through units ("FT Units") in the amount of \$61,000 (152,500 FT Units). The Units were priced at \$0.30 per Unit and consisted of one common share of Generic and one common share purchase warrant. Each warrant gives the holder the right to purchase one common share of Generic at a price of \$0.50 per share and the warrant has an expiry date of 36 months from the final closing date of the Financing. The FT units were priced at \$0.40 per Unit and consisted of one common share of Generic and one common share purchase warrant. Each warrant gives the holder the right to purchase one common share of Generic at a price of \$0.50 per share and the warrant has an expiry date of 36 months from the final closing date of the Financing.

A finders fee on the first tranche equal to 8% of the dollar amount of Units and FT Units sold and broker warrants equal to 8% of the number of Units and FT Units sold were paid by Generic. The finders fee was paid in Units in lieu of cash and aggregated to 237,467 Units. The broker warrants aggregated to 233,400 Units. A broker warrant gives the holder the right to purchase a Unit at \$0.30 per Unit and the broker warrants expire 24 months after the Generic common shares are listed on a recognized stock exchange.

Newly appointed President and CEO of Generic, Kelly Malcolm, commented on the commencement of Generic's initial work program; "Bruce and the team at Nevada Zinc have built an impressive portfolio of properties and advanced several to the drill-ready stage. These properties are in strategic land positions and show signs of significant hydrothermal systems. The Yukon has seen a dramatic increase in mineral exploration activity within the past year. Since 2016, major gold producers have invested approximately \$667 million into junior Yukon gold exploration companies through acquisitions, earn-in positions, or equity stakes. We are very excited to begin drill testing several of the multi-parameter targets generated by Nevada Zinc, as well as further advancing the properties for future drilling campaigns. The 2017 work program will include 1,500 metres of diamond drilling on Livingstone, 1,500 metres of RC drilling on Goodman, as well as induced polarization geophysics, trenching, soil sampling, and prospecting on all of our key projects to generate targets for future drilling campaigns."

Highlights

- Generic's exploration portfolio consists of ten properties with a total land position of 39,820 hectares within the Yukon Territory. Some of the projects are in close proximity to significant gold deposits, including Goldcorp's Coffee project, Victoria Gold's Eagle Gold deposit, and placer mining districts for which bedrock sources of gold have not been identified. Three of these properties, Livingstone, VIP, and Goodman, are in the advanced exploration stage with several drill-ready targets.

- The Livingstone Project (156 mineral claims) which covers an area of approximately 50 square kilometres, is located 85 kilometres northeast of Whitehorse, Yukon. Five west draining creeks, four of which have their headwaters on the Livingstone property, are renowned for the production of very coarse, multi-ounce placer gold nuggets. There has never been a hole drilled to test for gold in bedrock along the Livingstone project's 14 kilometre length. Recently released 2016 and 2017 Yukon government reports highlight areas on the Livingstone property as a potential source for the placer gold. Nevada Zinc has identified gold associated with galena bearing quartz veins in bedrock correlating to a target area identified by airborne and ground geophysics. Generic will be completing 1,500 metres of diamond drilling on the Livingstone project during the 2017 work program.
- The VIP Project (837 mineral claims) covers 17 kilometres 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 gold) 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. Generic will be completing trenching and prospecting during the 2017 work program, in preparation for a 2018 drilling campaign.
- 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 gold). 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 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. Generic will be conducting 1,500 metres of RC drilling on the Goodman project during the 2017 field season, as well as trenching, IP geophysics, and soil sampling to further advance the property.

About Nevada Zinc

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

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