

# Eastern Zinc Corp. to Acquire Clear Lake Zinc-Lead-Silver Property in Yukon from Generation Mining

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VANCOUVER, Oct. 01, 2018 - [Eastern Zinc Corp.](#) ("Eastern Zinc")(CSE:EZNC) and Generation Mining Limited ("Generation") (CSE:GENM) are pleased to jointly announce that they have entered into an Assignment, Assumption and Amending Agreement (the "Agreement") with John Bernard Kreft (the "Optionor") in respect of the Clear Lake Property, whereby Generation has assigned to Eastern Zinc the exclusive right and option to acquire a 100% interest in and to 121 mineral claims located under the Yukon Quartz Mineral Act, located in the Whitehorse Mining Division (the "Property").

The Property consists of 121 contiguous claims covering approximately 2,479 hectares; it is located 65 km east of Pelly Crossing, 90 km northeast of Carmacks and 225 km north of Whitehorse. A winter road links the Property to the all-weather North Klondike Highway at Pelly Crossing, approximately 65 km to the west.

Since the 1970s, the Property has had extensive exploration work by several operators which has included 18,219 metres of diamond drilling in 71 holes. The Yukon Geological Survey database reports a "geological reserve" of 5,570,114 tonnes grading 11.4% zinc, 2.0% lead and 38.01 grams of silver per tonne. In 2010, a previous operator reported that SRK Consulting prepared a report in accordance with National Instrument 43-101 ("NI 43-101"), estimating that the deposit contains an inferred mineral resource of 7.65 million tonnes grading 7.65% zinc, 1.08% lead and 22 g/t silver, based upon 63 drill holes totaling 13,168 metres of drilling, using a 4% (Pb+Zn) cut-off. Pb grades were capped to 1.5% and Ag grades were capped at 60 g/t. The best drill intersections assayed 16.06% zinc, 1.91% lead and 51.91 g/t silver over a core length of 14.6 meters (DDH 79-19) and 14.13% zinc, 2.24% lead and 36.45 g/t silver over 29.0 meters (DDH 83-46). The deposit consists of three elongate-shaped lenses, 5 to 30 m thick and 450 m in length that extend at least 300 m down dip, and additional mineralization in the hanging wall. It has potential for expansion at depth and along strike (SRK, 2010).

Clear Lake is a SEDEX massive sulphide deposit occurring in Devonian- to Mississippian-aged Earn Group shale. SEDEX deposits often occur in clusters at a specific geological time horizon and are a major source of zinc and lead, accounting for more than 50% and 60% of the world's reserves of these elements respectively. In 2008-2009 a previous operator carried out helicopter-borne VTEM and magnetic surveys, followed by a ground program of induced polarization and gravity surveys, in three target areas. Analysis by Condor Consulting Inc. and Aurora Geosciences Ltd. revealed coincident/complementary gravity, EM and IP anomalies, characterized as possible massive sulphide bodies with similarities to the Clear Lake deposit itself. One is associated with a zinc-rich gossan. The other two are modelled at depths of 150 m-300 m. No work has been conducted on the Property since that time and therefore these targets remain untested.

The foregoing resource estimates are historical. The initial historical estimate was completed prior to the implementation of NI 43-101 and the latter historical estimate was not prepared by Eastern Zinc or Generation. Eastern Zinc considers the initial historical estimate to be relevant and reliable given the high quality of the historical estimate completed and the latter historic estimate was prepared in accordance with NI 43-101. Eastern Zinc has not independently verified either of the resource estimates. A qualified person of Eastern Zinc has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and Eastern Zinc is not treating the historical estimates as current mineral resources.

To earn its interest in the Property, Eastern Zinc has agreed to pay to Generation:

upon execution of the Agreement:

- (i) \$50,000 in cash; and
- (ii) 4,200,000 Common shares in the Capital of Eastern Zinc.

on the one year anniversary of the execution of the Agreement:

- (i) \$50,000 in cash; and
- (ii) 1,670,000 Common shares in the Capital of Eastern Zinc.

Eastern Zinc has also agreed to make the following additional payments to the Optionor on or before October 1, 2018:

\$25,000 in cash; and  
the issuance of 250,000 Common shares in the capital of Eastern Zinc.

Stephen Reford, P.Eng., Director of Generation Mining Limited, Qualified Person under NI 43-101, has reviewed and approved the scientific and technical information presented in this press release.

On behalf of the Board of Directors EASTERN ZINC CORP.:

Joel Dumaresq, Director and Chief Financial Officer  
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### **About Eastern Zinc Corp.**

Eastern Zinc is a Canadian junior mining and exploration company operating out of Vancouver, British Columbia. Eastern Zinc is engaged in the business of acquiring, exploring and developing natural resource properties with a focus on zinc, copper and silver mineral properties/projects. Eastern Zinc currently has one project: the Grouse Mountain property in the Omineca Mining District, British Columbia of 7 mineral claims.

Eastern Zinc is listed on the Canadian Securities Exchange ("CSE") and its common shares trade under the ticker symbol "EZNC." Additional information relating to Eastern Zinc is available on SEDAR at [www.sedar.com](http://www.sedar.com) as well as on the CSE at [www.theCSE.com](http://www.theCSE.com).

### **About Generation Mining Limited**

Generation Mining Limited is a base and precious metals exploration and development company with various property interests throughout Canada. Its primary business objective is to explore and further develop the Davidson Molybdenum project in British Columbia and its other mineral properties, and to continue to increase its portfolio of base and precious metal property assets through acquisitions.

### **For further information please contact:**

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### **Cautionary statement regarding forward-looking information**

*This press release may include "forward-looking information" (as that term is defined by Canadian securities legislation), concerning Eastern Zinc's and Generation's respective businesses. Forward-looking information is based on certain key expectations and assumptions made by each of Eastern Zinc's and Generation's management, including future plans for the exploration and development of mineral properties. Although each of Eastern Zinc and Generation believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as neither company can give any assurance that they will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. Each of Eastern Zinc and Generation disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.*

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