ZincX Resources Announces Final 2018 Drill Results Including New Results from the Sitka Zone

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VANCOUVER, November 16, 2018 - ZincX Resources Corp. ("ZincX Resources" or "the Company", TSX Venture Exchange: ZNX) is pleased to announce assay results from the final three drill holes of the 2018 exploration campaign that targeted alternate drill targets at Akie, including the Sitka, North Lead and Southeast zones.

The final three holes of the program targeted, in order of drilling, the Southeast zone, the North Lead Anomaly zone, and the Sitka extension.

Sitka Extension

The final drill hole of the 2018 season was completed approximately 400 metres southeast of the Sitka Zone targeting a strong silver-in-soil anomaly projected to be the strike extents of the Sitka Zone. The Sitka Zn-Pb massive barite showing is hosted within the eastern thrust panel of prospective Gunsteel Formation stratigraphy and is located approximately 4 kilometres east of the Cardiac Creek deposit. The showing is the first known occurrence of mineralisation on the eastern thrust panel of the property. The first two holes of the program totaled 508 metres and tested the down-dip extent of the Zn-Pb-barite mineralisation that outcrops at surface. They traced sphalerite-bearing vein mineralisation to a depth of approximately 100 metres below surface. Assay results from the Sitka Zone drilling are shown in the table below.

DDH A-18-149

The hole collared in strongly limonite-altered siltstone of the Road River Group to a downhole depth of 66 metres followed by intercalated silty mudstone, bioturbated mudstone and siltstone intervals. The contact between the Road River Group and the Kwadacha limestone at 97.98 metres is heavily faulted and marked by strong limonitic to hematitic alteration. Blue-grey quartz veins, cross cut by white quartz veins, are present within the faulted contact and are similar to the mineralized veins observed in previously reported holes A-18-144 and A-18-145. The vein/fault zone hosts weathered sphalerite and visible seams of galena. The Akie Formation was intersected at a downhole depth of 133.3 metres and is characterized by common silty/sandy beds. From 199 to 240 metres there are scattered centimetre-wide bands of nodular barite and thin pyrite lenses. The hole was shut down at a downhole depth of 249 metres.

Notable zinc and lead results were intersected over 12.98 metres from 94.86 to 107.84 metres that returned 1.1% Zn including 3.5% Zn over 2.80 metres at a downhole depth of 95.8 metres. Sampling over a broad 40 metre sequence of the underlying shale returned significant silver values on a semi-continuous basis ranging from 5 to 14 g/t Ag over numerous select intervals. The results suggest a strong correlation with the overlying prominent Ag soil anomaly. The drilling did not fully define the extent of the silver enrichment within the host shale and additional drilling is required to close off the highly anomalous shale and to refine the model for future drilling in the area. The silver appears to be associated with the bands of nodular barite and thin pyrite lenses that are present within the shale however more analysis is required to better understand this anomaly.

Peeyush Varshney, President and CEO commented: *"We continue to be excited by the promising results from the Sitka Zone target area. The presence of this new style of mineralisation on an underexplored area of the eastern Akie property is very encouraging."*

Southeast Target:

Drilling targeted the southeastern strike extent of the Cardiac Creek mineral horizon beyond the current limits of the modeled Cardiac Creek deposit on the Akie property. The drilling was in an area previously untested and outbound of the Cardiac Creek deposit limits by approximately 200 metres. Drill hole A-11-95 drilled in 2011 is the closest hole to the target returning 24.6 metres (true width) of 3.07 % combined Zn+Pb, including a higher-grade interval of 9.8 metres (true width) of 4.98% combined Zn+Pb.

DDH A-18-147

Drill hole A-18-147 was collared into Gunsteel Formation shale. The hole intersected a large interval of hybrid proximal/distal mineralization from approximately 280 to 448 metres (168 meters of core length). The mineralisation is characterized by repetitive beds of laminated pyrite and nodular barite interbedded with shale. The sulphides are visibly folded on a large scale but sufficiently deformed and transposed that it appears planar.

Proximal Facies mineralisation consisting of thickly bedded pyrite with nodular barite interbedded with shale was intersected over 10 metres at a downhole depth of 480 metres. Sphalerite laminations suggest the presence of the extensive Cardiac Creek mineral horizon. A large quartz-carbonate-pyrite vein zone is present at a depth of 511 metres that appears to have overprinted laminated pyrite mineralisation and bedded barite, cherty shale, and crystalline limestone of the Paul River Formation. The limestone transitioned into a calcareous, well banded siltstone of the Road River group, where the hole was shut down at a final depth of 535.5 metres.

The thick hybrid zone of distal/proximal facies mineralisation encountered from 280 metres to 448 metres returned scattered anomalous Zn values with complex zonation. The 10-metre zone logged from 480 metres is tentatively identified as the Cardiac Creek mineral horizon which returned numerous anomalous Zn values exceeding 0.1%. The best zinc grades are associated with the laminated, bedded barite zone at the contact between the Gunsteel Formation and the Kwadacha Limestone. The interval from 507.94 to 514.98 metres returned Zn values reaching 0.53% and averaging 0.31% Zn over an apparent width of 7.04 metres.

A tentative interpretation suggests there is a transitional structural change between the Cardiac Creek deposit located to the northwest and hole 147; and the large distal/proximal facies is representative of an upper folded lens of mineralisation. The Cardiac Creek deposit is typically underlain by debris flows located down-dip of the Kwadacha limestone. As such, the presence of limestone in hole 147 suggests that the intercept is situated too high in the basin. Drilling at depth is required to adequately test this target area. This is also supported by the recognition of a gentle plunge to the higher grade mineralisation observed on the southeast side of the modeled Cardiac Creek deposit. More analysis is required in the SE zone to determine its stratigraphic/structural setting in relation to the deposit and determine the merit of further drilling at depth. The hole experienced significant downhole deviation which put the intercept high in the hangingwall stratigraphy and well above the planned target depth. Drill results are tabulated below.

North Lead Anomaly

The North Lead Zone is located approximately 3 kilometres along strike to the northwest of the current limits of the Cardiac Creek resource model. Preliminary drilling in this area has intersected thick intervals of laminar bedded pyrite with barite that are highly anomalous in both lead and zinc. Drill hole A-10-68 intersected 126.23 metres (apparent width) of low-grade zinc mineralization which, when compared to the newly derived facies model for Cardiac Creek, is suggestive of increasing grade of the mineralization at depth. Drill hole A-10-68 is comparable in character to the proximal facies mineralisation observed at the Cardiac Creek deposit. Drill hole A-13-104 yielded similar results to A-10-68. The persistence of a low grade hangingwall scenario appears to conform to modelling.

DDH A-18-148

Drill hole A-18-148 collared into shale, limestone and siltstone of the Road River Group. The Road River Group was in thrust contact with black shales of the Akie Formation at a depth of 253.00 metres which transitioned into the prospective Gunsteel Formation shales at a depth of 256.50 metres. Distal facies laminated pyrite and nodular barite mineralisation was intersected on a semi-continuous basis over approximately 250 metres from 301.50 to 551.87 metres. Narrow interbeds of shale and cherty shale are present within the mineralisation. Shale and debris flows of the Paul River Formation were encountered at a

depth of 592.30 metres. The hole ended in the Road River Group siltstone at a depth of 721.46 metres.

The hole returned anomalous zinc values ranging from 0.1% to 0.43% Zn in numerous intervals over a combined thickness of 125 metres, from a downhole depth of 300 to 483 metres. The sampling defined very thick intervals of zinc enrichment and the enrichment remains open ended. Additional drilling is required to fully define the extent of the zinc enrichment. Overall, the presence of distal mineralisation is further encouragement that the limited drilling to-date at North Lead continues to vector towards higher-grade zinc values. 3-D modeling of the area continues to examine future drill targets to the northwest of the present cluster of holes. The best zinc intercept of the thick zinc anomalous sequence of distal mineralization is tabulated below.

Peeyush Varshney commented *"The North Lead results are similar to what we have seen from this zone and we are encouraged by thick sequences of distal mineralization that conform to our geological model for the Cardiac Creek deposit. We anticipate additional drilling to the NW will direct us to higher-grade zinc intersections. The SE zone drilling confirms the extensive Cardiac Creek Mineral Horizon is present and has now been mapped by drill intercept over a strike extent of greater than 7 kilometers. This gives encouragement that the Cardiac Creek style high-grade Zinc mineralization that we know from the deposit remains to be discovered along strike. We look forward to analyzing this year’s results and incorporating them into our exploration plans for 2019."*

Select drill results are tabulated below.

Table of 2018 Drill Results

Drill Hole	Zone	From (m)	To (m)	Apparent Width (m)*	Zn (%)
A-18-144Æ—	Sitka	172.72	174.59	1.87	3.54
incl		172.72	173.72	1.00	5.76
		186.51	187.15	0.64	1.53
		196.70	201.78	5.08	3.79
incl		196.70	200.00	3.30	5.73
incl		199.01	200.00	0.99	11.33
A-18-145Æ—	Sitka	148.13	148.76	0.63	7.51
		159.40	159.80	0.40	3.35
		163.37	163.83	0.46	4.65
		168.05	171.55	3.50	3.72
incl		168.05	168.91	0.86	11.09
		175.09	175.69	0.60	2.36
A-18-147	SE Zone	475.97	487.06	11.09	0.10
		507.94	514.98	7.04	0.31
A-18-148	North Lead	417.25	420.21	2.96	0.31
A-18-149	Sitka Ext.	94.86	107.84	12.98	1.10
	incl.	95.80	97.98	2.18	3.47

*True width unknown at this time. Æ— Previously released.

QA/QC

ZincX Resources has implemented a rigorous quality assurance/quality control program at the Akie property using best industry practices. All drill core is logged for geology, structure, veining, alteration, mineralisation, and geotechnical parameters. Sections of sulphide mineralisation are marked for sampling by a geologist and a series of standards, duplicates and blanks are inserted into the sample stream for QA/QC purposes. Prior to the cutting of samples, all core boxes are photographed for due diligence and record keeping purposes. The samples are split by a diamond saw, tagged and bagged and forwarded by bonded carrier to Acme Labs (a Bureau Veritas Group Company) of Vancouver, BC, for analysis. Documentation recording the chain of custody is kept for each shipment.

Drill core samples are prepared for analysis using the PRP70-250 sample preparation method. Assays for zinc, lead and silver are obtained using AQ270 analytical package with sample digestion using aqua regia solution followed by ICP-ES and ICP-MS analyses. Barium content is determined by LF301-Ba analytical package using LiBO2/LiB4O7 fusion and ACS grade nitric acid followed by ICP-ES analysis. Overlimit values of lead and zinc are rerun using AQ371 analytical package using a hot aqua regia solution followed by ICP-ES analyses. Specific gravity is measured on each drill core sample from the pulverized pulps using SPG01 analytical package. Check assays on drill pulps are routinely conducted by ALS Minerals of North Vancouver, BC with their OG46 analytical package using aqua regia digestion and ICP-ES analysis. All remaining drill core is stored at the Akie exploration camp in steel fabricated core racks with all-weather metals roofs.

The Akie Zn-Pb-Ag Project

The 100% owned Akie property is situated within the Kechika Trough, the southernmost area of the regionally extensive Paleozoic Selwyn Basin and one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead-silver and stratiform barite deposits.

Drilling on the Akie property by ZincX Resources (formerly Canada Zinc Metals Corp) since 2005 has identified a significant body of baritic-zinc-lead SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources at Cardiac Creek in 2018, as follows:

	5% Zinc Cut-Off Grade				Contained Metal:		
Category	Tonnes (million)	Zn (%)	Pb (%)	Ag (g/t)	Zn (B lbs)	Pb (B lbs)	Ag (M oz)
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

The Company announced robust positive results from the 2018 Preliminary Economic Assessment (PEA). The PEA envisages a conventional underground mine and concentrator operation with an average production rate of 4,000 tonnes per day. The mine will have an 18-year life with potential to extend the life-of-mine (LOM) through resource expansion at depth. Key parameters for the PEA are as follows:

Parameter	Base Case1
Tonnes Mined	25.8 Mt
Mined Head Grades	

7.6% Zn; 1.5% Pb; 13.08 g/t Ag

Tonnes Milled	19.7 Mt
Milled Head Grades (after DMS2 upgrade)	10.0% Zn; 1.9% Pb; 17.17 g/t Ag
Total Payable Metal (LOM)	$3,960M3
Initial CAPEX	$302.3M including $45.7M contingency
LOM Total CAPEX	$617.9M including $58.5M contingency
All-in Total OPEX	$102.4 per tonne milled
Pre-Tax NPV7%	$649M
Pre-Tax IRR	35%
Pre-Tax Payback	2.6 years
After-Tax NPV7%	$401M
After-Tax IRR	27%
After-Tax Payback	3.2 years

1. The base case used metal prices are calculated from the 3 year trailing average coupled with two year forward projection of the average price; and are: US$1.21/lb for zinc, US$1.00/lb for lead and US$16.95 for silver. A CDN$/US$ exchange rate of 0.77 was used. The NPV discount rate is 7%. 2. DMS = dense media separation. 3. All dollar amounts expressed in Canadian dollars.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

Kechika Regional Project

In addition to the Akie Project, the Company owns 100% of eight of eleven large, contiguous property blocks that comprise the Kechika Regional Project including the advanced Mt. Alcock prospect. The Kechika Regional Project also includes the Pie, Yuen and Cirque East properties within which the Company maintains a significant 49% interest with partners Teck Resources Ltd. (TSX: TECK.B) and Korea Zinc Co. Ltd holding 51%. These properties collectively extend northwest from the Akie property for approximately 140 kilometres covering the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia. These projects are located approximately 260 kilometres north northwest of the town of Mackenzie, British Columbia, Canada.

Ken MacDonald P.Geo., Vice President of Exploration for the Company, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information contained in this release. Mike Makarenko P.Eng, JDS Energy and Mining, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the PEA technical information contained in this release.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

ZINCX RESOURCES CORP.

"PEEYUSH VARSHNEY"

PEEYUSH VARSHNEY, LL.B
CEO & CHAIRMAN

SOURCE: ZincX Resources Corp.