# ZincX Resources Intersects More High-Grade Zn + Pb in the Cardiac Creek Deposit

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VANCOUVER, September 11, 2019 - ZincX Resources Corp. (“ZincX Resources” or “the Company”, TSX Venture Exchange: ZNX) is pleased to announce the first assay results from the 2019 diamond drilling program on the Akie Project.

The Company recently completed a large-diameter HQ diamond drill program that focused on the Cardiac Creek deposit, building on the positive and robust results from the 2018 Preliminary Economic Assessment (PEA). The 2019 exploration program focused on the central high-grade core of the deposit targeting the initial five years of future mine production identified in the PEA. A total of 4 drill holes were successfully drilled on the Cardiac Creek deposit for a total of 2,347 metres.

All four holes successfully tested the Cardiac Creek Zone with excellent recovery of thick intervals of sphalerite-galena-barite mineralization; including highly mottled textures which generally indicate greater than average zinc grades. Over 480 HQ drill core samples have been submitted for analysis and results have now been received from the first drill hole.

2019 Akie Drill Result Highlights

- Drill hole A-19-150 returned 8.6% Zn+Pb and 12.4 g/t Ag over a true width of 31.38 metres including 13.1% Zn+Pb and 16.9 g/t Ag over a true width of 10.94 metres

Mr. Peeyush Varshney, CEO of ZincX Resources Corp., commented: “We are very pleased to report the initial results from the successful 2019 drill program on the Cardiac Creek deposit. The drilling has provided results that continue to demonstrate the consistent nature of the high-grade core of the Cardiac Creek deposit in both grade and thickness. We look forward to reporting the remaining results from the 2019 drill program.”

Drill Hole A-19-150 targeted the upper portion of the high-grade core along its southeastern edge. The hole intersected a broad envelope of downhole mineralization from 480.75 to 537.14 metres representing a true width of 38.18 metres that returned 7.3% Zn+Pb and 10.8 g/t Ag. Within this very broad envelope the Cardiac Creek Zone returned 8.6% Zn+Pb and 12.4 g/t Ag over a true width of 31.38 metres from 490.89 to 537.14 metres - which includes higher grade intervals such as 13.1% Zn+Pb and 16.9 g/t Ag over a true width of 10.94 metres from 502.31 to 518.45 metres.

The Cardiac Creek zone is characterized by thickly bedded, laminated sulphide beds with an increasing proportion of sphalerite and galena mineralisation downhole. A marked increase in the presence and development of “mottled” textured sulphide beds is indicative of higher-grade zinc values as demonstrated by the tabulated results below. The hole was completed to a depth of 563.00 metres.

Significant results from A-19-150 are tabulated below.

| Drill Hole | From (m) | To (m) | True Width (m)* | Zn (%) | Pb (%) | Ag (g/t)? | Zn+Pb (%) |
|---|---|---|---|---|---|---|---|
| A-19-150 | 480.75 | 537.14 | 38.18 | 6.14 | 1.15 | 10.9 | 7.29 |
| CCZ | 490.89 | 537.14 | 31.38 | 7.20 | 1.38 | 12.4 | 8.58 |
| including | | | | | | | |

502.31

537.14

23.68

8.40

1.64

14.0

10.04

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | including | 502.31 | 518.45 | 10.94 | 10.85 | 2.23 | 17.0 | 13.08 |

(*) The true width in metres is calculated utilising the Geovia GEMS software package. The orientation of the mineralised horizon is estimated to have an azimuth of 130 degrees and a dip of -70 degrees. (CCZ) = Cardiac Creek Zone; (HW) = Hangingwall Zone; (FW) = Footwall Zone; (MS) = Massive Sulphide. (?) Ag values below detection were given a value half of the detection limit for the purposes of weighted averaging.

Sitka Extension Drill Highlights:

- Additional sampling of drill hole A-18-149 has outlined a broad 55.47 metre, open ended, downhole interval that graded 6.7 g/t Ag from 193.25 to 248.72 metres. Silver grades are consistently in excess of 5 g/t and range up to 14 g/t.

The Sitka Zone is a massive barite Zn-Pb showing located approximately 4 kilometres to the east of the Cardiac Creek deposit within the eastern thrust panel on the Akie Property. The zone is situated along the thrust contact between the host Earn Group shales and the calcareous siltstones of the Road River Group. A total of three drill holes tested the Sitka zone and its strike extent in 2018.

Drill hole A-18-149 is located approximately 400 metres along strike of the Sitka Showing and targeted the strike extent of this mineralisation; as well as a strong, well developed, silver soil anomaly located approximately 100 metres down slope of the drill hole and oriented parallel to the strike of the Sitka Zone mineralisation.

The Company had previously reported notable Zn and Pb results from hole A-18-149 that returned 1.1% Zn over 12.98 metres from 94.86 to 107.84 metres, including 3.50% Zn over 2.18 metres at a downhole depth of 95.80 metres. In addition to the zinc mineralisation, 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 intent in 2019 was to re-examine the drill core and by additional sampling determine the full extent of the silver anomaly that had been spot sampled in 2018. An additional 83 samples were collected. This sampling has now outlined a large continuous zone of anomalous silver hosted within the black shales of the Earn Group; extending over 55.47 metres and grading 6.7 g/t Ag from 193.25 metres to the end of the hole at 248.72 metres.

This zone of silver enrichment strongly correlates with the prominent surface silver soil anomaly that the hole targeted, and the sampling indicates that the zone is open ended at depth. The silver is possibly associated with narrow bands of nodular barite and thin lenses of pyrite that are scattered throughout the host shale; however more analysis is required to better understand this target area.

Results from the 2019 assays are shown below:

| Drill Hole | Zone | From (m) | To (m) | Apparent Width (m) | Zn (%) | Ag (g/t) |
|---|---|---|---|---|---|---|
| A-18-149* | Sitka Ext. | 94.86 | 107.84 | 12.98 | 1.10 | |
| Incl* | | 95.80 | 97.98 | 2.18 | 3.47 | |
| Also± | | 193.25 | 248.72 | 55.47 | | 6.74 |

(*) Previously reported results from 2018 (±) New 2019 results

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.

Assays for zinc, lead and silver are obtained using Acme Labs AQ270 analytical package with sample digestion using aqua regia solution followed by ICP-ES and ICP-MS analyses. Barium content is determined by Acme Labs LF301 analytical package using LiBO2/LiB4O7 fusion and ACS grade nitric acid followed by ICP-ES analysis. Overlimit values of lead are rerun using Bureau Veritas AQ371 analytical package using a hot aqua regia solution followed by ICP-ES analyses. Overlimit values for zinc are rerun using Bureau Veritias GC816 analytical package, using a multi-acid digestion, followed by hydroxide precipitation and EDTA titration analysis. Specific gravity measurements are taken using the SPG01 procedure.

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.

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 for the Cardiac Creek deposit in late 2017 based on additional drilling completed in 2017, 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 Case[1] |
|---|---|
| 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 DMS[2] upgrade) | |

10.0% Zn; 1.9% Pb; 17.17 g/t Ag

| | |
|---|---|
| Total Payable Metal (LOM) | $3,960M[3] |
| 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 $NPV_{7\%}$ | $649M |
| Pre-Tax IRR | 35% |
| Pre-Tax Payback | 2.6 years |
| After-Tax $NPV_{7\%}$ | $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 Limited (TSX: TECK.B) and Korea Zinc Co. Ltd. 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.

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