

Zinc One Resources Inc. Announces Termination of Term Sheet with InCoR Zinc

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Vancouver, September 17, 2019 - [Zinc One Resources Inc.](#) (TSXV: Z) (OTC PINK: ZZZOF) (FSE: RH33) ("Zinc One" or the "Company") announces that it has terminated its previously announced term sheet dated May 24, 2019 with InCoR Holdings Limited ("InCoR Holdings") and InCoR Zinc Ltd. ("InCoR Zinc" and together with InCoR Holdings "InCoR"). Zinc One and InCoR were unable to settle the terms of the definitive agreement by August 31, 2019.

Zinc One is also pleased to update as to its current exploration programs on the Bongará Zinc Mine Project and the Charlotte-Bongará Zinc Project.

Bongará Zinc Mine Project

The current exploration work on the Bongará Zinc Mine Project is to further define Zinc One's understanding of the high-grade zinc-oxide deposit. The primary focus of this work was to conduct reconnaissance exploration and mapping of potential strike extensions of mineralization between Mina Chica and Bongarita, south of Mina Chica, and around Mina Grande Centro and Sur. This work identified extensive scattered outcrop and sub-crop of zinc oxide mineralization - confirming the upside potential of these areas. Zinc One is currently remodelling this data to plan an infill drilling campaign.

Further, Zinc One is exploring alternative uses for zinc-oxide material from the deposit that would ideally minimize operation costs on the project.

Charlotte-Bongará Zinc Project

Reconnaissance mapping was also conducted on the zinc sulphide mineralization at Cristal, which is located on the Charlotte-Bongará Zinc Project and is approximately 6 kilometres to the northwest of the main deposit at the Bongará Zinc Mine Project. Several areas of strong dolomite alteration were identified and require follow-up mapping and geochemical sampling.

The reconnaissance mapping confirmed the presence of zinc sulphide mineralized subcrop and boulder float in the Cristal area. Historic drill core was reviewed, re-logged and select intervals were resampled.

Mineralization at Cristal is hosted in a lower limestone sequence than the oxide mineralization at Bongarita, Mina Chica and Mina Grande, and is more analogous with the style of mineralization at the nearby Florida Canyon Deposit. Zinc One is currently re-modelling historic Cristal drill data, in order to better understand key controls on sulphide mineralization for drill targeting.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Dr. Chris Wilson, a consultant to Zinc One and a qualified person as defined by NI 43-101.

About Zinc One Resources Inc.

Zinc One's key assets are the Bongará Zinc Mine Project and the Charlotte-Bongará Zinc Project in north-central Peru. The Bongará Zinc Mine Project was in production from 2007 to 2008, but was closed due to the global financial crisis and concurrent decrease in the zinc price. Past production included >20% zinc

grades and recoveries over 90% from surface and near-surface zinc-oxide mineralization. High-grade, zinc-oxide mineralization is known to outcrop between the mined area and the Charlotte-Bongará Project, which is over six kilometres to the NNW and where past drilling intercepted various near-surface zones with high-grade zinc as well. The Company has reported an Indicated Mineral Resource of 822,000 tonnes averaging 18.8% Zn containing 342,000,000 pounds of Zn at a 10% Zn cut-off and an Inferred Mineral Resource of 1,339,700 tonnes averaging 16.8% Zn containing 496,200,000 pounds of Zn at a 10% Zn cut-off (see news releases dated February 5, 2019 and March 18, 2019).

Additional Information

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zinc One cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zinc One's limited operating history, its proposed exploration and development activities on the Bongará Zinc Mine Project and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Zinc One does not undertake to publicly update or revise forward-looking information.

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