

LeadFX Announces InCoR Funding Commitment and Plans to Restart Paroo Station

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(All dollar amounts are in Canadian dollars unless otherwise indicated)

TORONTO, April 17, 2020 - [LeadFX Inc.](#) (the "Company" or "LeadFX") is pleased to announce InCoR Holdings Limited ("InCoR") has agreed to provide \$2,000,000 financing for the Company as it plans the restart of operations at its 100% owned Paroo Station Lead Mine ("Paroo Station") in Western Australia as a first phase development.

The financing is via a loan convertible into new shares in the Company at an issue price of \$1.00 per share. LeadFX currently has 74,279,518 common shares on issue. InCoR Energy Materials Ltd is the Company's majority shareholder.

Paroo Station has produced over 464,000 tonnes of concentrate containing over 300,000 tonnes of lead, and was placed on care and maintenance in first quarter 2015. It is fully permitted to recommence concentrate production and export activities, and to produce lead ingots through additional on-site downstream hydrometallurgical facilities using the Company's exclusive sub-license of lead processing technologies from InCoR Technologies Limited. The Company intends to pursue on-site processing of lead concentrate to produce LME grade lead ingots as a second phase development.

Following restart of concentrate operations, Paroo Station will be a global top ten lead producer. Lead batteries are integral to essential products and services including vehicles, renewable energy storage, back-up for mobile telecoms and data centres. Lead remains one of the most important minerals supporting a lower carbon future.

Since 2017, under the guidance of InCoR's metallurgical and hydrometallurgical technical team, the Company has made a number of operational improvements to the milling and flotation flowsheet at Paroo Station that would improve the mine's operating costs and the quality of the lead concentrate produced. Batch, pilot and demonstration plant testwork has shown the operational improvements will increase ore throughput from 1.75Mtpa to 2.185Mtpa, increase lead recoveries by approximately 13% and increase concentrate grade from 64-67% Pb to 72% Pb.

Improvements to the concentrate grade and decrease in impurities are expected to result in significant benefits to downstream off-site smelting costs. Company investigations suggest its carbonate concentrate is amenable to processing in secondary lead smelters that recycle used lead acid batteries ("ULABs"), and would be used as a supplement or replacement of ULAB paste in secondary lead smelters. Discussions with third party smelters are ongoing for the treatment and long-term offtake of Paroo Station concentrate.

The Company is preparing final engineering and capital cost estimates to modify and refurbish the existing facilities at Paroo Station. Mine planning is being finalized to revise an ore reserve estimate for concentrate operations. Key people from the mine's previous operating period remain within the Company and are well placed to commence the recruitment of operations personnel.

Key attributes of the restart of concentrate operations at Paroo Station:

- Total funding requirement: US\$30 million
 - Capital cost estimate: US\$15 million
 - Working capital required: US\$15 million
- Construction and restart timeline: 6-9 months from final investment decision
- Minimum mine life: 10.75 years

- Annual production: 110,000t of lead concentrate at 72% Pb grade (80,000t of contained lead)

About InCoR - International Commodities and Restructuring

InCoR is a venture capital investor in the natural resources sector focused on the development and commercialization of minerals processing technologies. Its business model is to pair investment in minerals processing technologies with investment in mineral resources and processing facilities.

InCoR's key management are experienced industry professionals in the disciplines of hydrometallurgy, geology, engineering design, construction, investment banking and private equity.

InCoR applies hydrometallurgical technologies to produce metal products using new technologies that have environmental benefits over alternative pyrometallurgical processing. Environmental sustainability is a key tenet of InCoR's investment philosophy.

InCoR holds interests in base metals, as follows:

- Lead – processing technologies for recovery of lead from lead oxide and lead sulphide material utilising methane sulfonic acid as a leaching agent, paired with its investment in [LeadFX Inc.](#);
- Copper – processing technologies for leaching copper from copper concentrates containing copper sulphides including chalcopyrite concentrates and concentrates containing arsenic and antimony compounds, together known as the GALVANOXTM process;
- Nickel – processing technology for recovery of nickel from nickel saprolite ore, known as the Starved Acid Leaching technology or SALT; and
- Zinc – processing technology for recovery of high purity zinc oxide from zinc ore.

In rare and strategic metals, InCoR has investments in:

- Indium – recovery of indium (and silver, gold and other precious and base metals) from complex oxide ores, President and CEO, [LeadFX Inc.](#), aworland@leadfxinc.com
- Rare Earths – recovery of high purity mixed rare earth oxide concentrates via its investment in [Search Minerals Inc.](#)

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