

Nexa Announces Update on the Aripuanã Project

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[Nexa Resources S.A.](#) (Nexa Resources; or Nexa; or the Company) (NYSE and TSX Symbol: NEXA) announces an update regarding its 100% owned Aripuanã project (Aripuanã; or Project). A new technical report will be filed on SEDAR in November 2020.

Aripuanã is an underground polymetallic mine and concentrate processing facility located in the state of Mato Grosso, Brazil. Production is scheduled to start at the beginning of 2022. Zinc equivalent production is estimated at 119kt per year for approximately 11 years, based on the current Mineral Reserves estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards (2014 CIM Definition Standards) as incorporated in the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101). The total estimated CAPEX has escalated to US\$547 million, compared to the US\$392 million set out in the Aripuanã feasibility study published in 2018, based on a detailed review and update of the Project, including the impact of COVID-19.

Commenting on the Aripuanã update, Tito Martins, CEO of Nexa Resources, said, "In addition to external factors, we experienced problems during the project execution. Earthworks activities were more challenging than anticipated and we also faced issues that affected engineering, procurement and contractors. As a result, the Project timeline has been extended and estimated capital costs have increased. We have reorganized the Project team and changed the scope of key contractors to address certain of these issues and mitigate further potential risks."

"The Project is progressing according to the updated plan and we believe the main challenges lie behind us. We remain confident that Aripuanã will be a low-cost and long-life mine operation. Based on the updated Mineral Resources, mine production has the potential to extend beyond 20 years."

"Aripuanã is also one of the few zinc projects under development in the world and is consistent with our strategy of further increasing the integration of our mining and smelting operations", concluded Mr. Martins.

Highlights of the Aripuanã Update

- The Proven and Probable Mineral Reserves are estimated to total 23.5Mt at 3.66% Zn, 1.36% Pb, 0.25% Cu, 34.3 g/t Ag and 0.31 g/t Au, using a US\$45.00/t NSR cut-off value containing 859.8kt Zn, 319.0kt Pb, 59.7kt Cu, 25.9Moz Ag and 236.1koz Au.
- The Measured and Indicated Mineral Resources of Aripuanã, reported exclusive of Mineral Reserves, are estimated to total 8.1Mt at 2.09% Zn, 0.74% Pb, 0.31% Cu, 22.4 g/t Ag and 0.38 g/t Au. In addition, Inferred Mineral Resources, including Babaçu, are estimated to total 39.5Mt at 3.31% Zn, 1.22% Pb, 0.33% Cu, 33.8 g/t Ag and 0.58 g/t Au. Mineral Resources are reported using a US\$45.00/t NSR cut-off value for transverse longhole mining and longitudinal longhole retreat areas and US\$55.00/t NSR cut-off value for cut and fill (C&F), and is based on a geological database of March 31, 2020.
- Exploratory drilling in 2019 detailed part of the previous Babaçu Exploration Target resulting in an estimate of 14.9Mt at 3.36% Zn, 1.45% Pb, 0.24% Cu, 39.21 g/t Ag and 0.15 g/t Au of Inferred Mineral Resources included above. Babaçu is open at depth and towards its northwestern extension where exploratory drilling with two drill rigs is in progress in 2H20.
- In addition to the open extensions of Arex, Link and Ambrex, Babaçu has the potential to expand the life of mine of Aripuanã or increase production capacity due to its robust mineralized zones in very close proximity to Ambrex.
- The Project's current production plan contemplates the exploitation of the Arex, Link and Ambrex mines. The planned mill feed rate is 5.9ktpd over an 11-year period.

- Metallurgical recovery averages 89% for zinc, 71% for copper, 83% for lead, 75% for silver and 67% for gold over life of mine (“LOM”).
- The Aripuanã project has an updated CAPEX estimate of US\$547 million, of which US\$201 million was incurred up to 2Q20. We expect to spend an additional US\$117 million in 2H20, US\$227 million in 2021 and US\$1 million in 2022.
- An additional US\$201 million of sustaining capital is estimated during the LOM, which includes US\$66 million in mine development and US\$20 million in mine closure cost.
- Aripuanã is estimated to generate an after-tax net present value (“NPV”) of US\$27 million (at a discount rate of 9%, real terms) over the 11-year LOM. Zinc concentrate production will be approximately half exported and the other half processed at our smelters in Brazil.
- Physical completion is expected in 4Q21.

For full details, please visit our Investor Relations webpage at:

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About Nexa Resources

Nexa is a large-scale, low-cost integrated zinc producer with over 60 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life underground mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and is developing the Aripuanã Project as its sixth underground mine in Mato Grosso, Brazil. Nexa was among the top five producers of mined zinc globally in 2019 and also one of the top five metallic zinc producers worldwide in 2019, according to Wood Mackenzie.

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