

Zinc One Resources Inc. Settles Outstanding Loans InCoR Holdings and Disposes Peruvian Assets

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Vancouver, October 13, 2020 - [Zinc One Resources Inc.](#) (TSXV: Z) (OTC Pink: ZZZOF) (FSE: RH33) ("Zinc One" or the "Company") announces that it has entered into a settlement agreement (the "Settlement Agreement") with InCoR Holdings Limited ("InCoR") whereby InCoR agreed to set off all amounts owed to them and, in consideration of which, Zinc One assigned its interest in Forrester Metals Inc. ("FMI"), which indirectly through Peruvian subsidiaries owns the Bongará Zinc Mine Project and the Charlotte-Bongará Zinc Project.

Zinc One elected to enter into the Settlement Agreement as:

1. Zinc One had insufficient funds to repay a loan in the principal amount of US\$475,000 plus interest ("Loan") that fell due to InCoR on June 20, 2020 and was in default of the Loan. The Loan was secured over the shares of FMI. InCoR had agreed not to exercise remedies available to it under the loan agreement between it and Zinc One dated June 20, 2019 before August 31, 2020 whilst the parties sought to agree a restructuring agreement. As the parties were unable to reach a restructuring agreement, InCoR had the right to enforce its security rights over the shares of FMI; and
1. Zinc One has insufficient funds to pay the outstanding concession fees for the Bongará Zinc Mine Project and the Charlotte-Bongará Zinc Project. Therefore, Zinc One's interest in the projects would have lapsed as at October 1, 2020.

Under the terms of the settlement agreement, Zinc One assigned all of its right, title and interest in all of the issued and outstanding shares of FMI. In consideration of the shares of FMI, InCoR agreed to release Zinc One of the outstanding amounts owed to it under the Loan. As a result of closing of the transaction, Zinc One has disposed all of its interests in Peru.

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. 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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