

LeadFX Announces Acquisition of Bongará Zinc Project, Peru

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TORONTO, Oct. 14, 2020 - [LeadFX Inc.](#) (the "Company" or "LeadFX") is pleased to announce the major expansion of its metals interests through the acquisition of the high grade Bongará Zinc Project ("Bongará") in north-central Peru.

The Bongará Zinc Project consists of 13 mineral concessions totaling 11,125 hectares. In 2019, a National Instrument 43-101 report¹ was prepared for Bongará which declared the following mineral resource estimate at various cut-off grades across known deposits within the project area:

	Indicated Mineral Resources			Inferred Mineral Resources		
Zn cut-off grade	Ore Tonnes ('000t's)	Zinc (%)	Contained Zn ('M'lbs)	Ore Tonnes ('000t's)	Zinc (%)	Contained Zn ('M'lbs)
5%	1,110	15.9%	390	1,852	14.4%	583
10%	822	18.9%	342	1,339	16.8%	496
15%	549	22.0%	267	752	20.1%	334

Bongará is hosted within a substantial zinc belt that extends the length of Peru and hosts many carbonate replacement deposits including the nearby Florida Canyon deposit that hosts a measured and indicated mineral resource estimate of 3.3B'lbs of zinc at 13% Zn equivalent. Significant exploration opportunities exist within the Bongará zinc district.

In 2007 and 2008, mining activities were undertaken in the Mina Grande and Mina Grande North deposits of the Bongará Project. Approximately 150,000 tonnes of high grade zinc ore was mined and hauled to the coast where it was treated in a conventional Waelz kiln to produce zinc calcine that was sold to various smelters to produce approximately 25,000 tonnes of zinc metal.

The immediate focus of the Company is to review and assess existing geological and mine planning databases, review mineral processing alternatives, plan exploration and resource drilling and undertake stakeholder consultation.

The Bongará Zinc Project complements LeadFX's Paroo Station Lead Mine ("Paroo Station") in Western Australia where the Company continues to assess the optimal conditions to re-start operations. It is fully permitted to recommence concentrate production and export activities, and to produce lead ingots through additional on-site downstream hydrometallurgical facilities. LeadFX aims to add on-site concentrate processing facilities to produce LME grade lead ingots.

Paroo Station has the following NI43-101 compliant mineral resources:

	Measured and Indicated Mineral Resources			Inferred Mineral Resources		
Pb cut-off grade	Ore Tonnes ('000t's)	Lead (%)	Contained Pb ('M'lbs)	Ore Tonnes ('000t's)	Lead (%)	Contained Pb ('M'lbs)
1.3%	39,700	3.8%	3,351	396	3.4%	873

Following restart of operations, Paroo Station will be a global top ten lead producer. Lead carbonate concentrates are produced through a conventional crushing, grinding and flotation circuit. To date it has produced over 464,000 tonnes of concentrate containing over 300,000 tonnes of lead.

Full details on Paroo Station can be found directly at www.rosslynhillmining.com.au or via www.leadfxinc.com.

About InCoR - International Commodities and Restructuring

The opportunity to acquire Bongará was brought to LeadFX by affiliates of LeadFX's major shareholder InCoR Energy Materials Ltd ("InCoR"). 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. Environmental sustainability is a key tenet of InCoR's investment philosophy.

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

InCoR holds interests in base metals, as follows:

- Lead – processing technologies for recovery of lead from lead oxide and lead sulphide material utilising molybdic sulfonic acid as a leaching agent, paired with its investment in [LeadFX Inc.](#);
- Zinc – processing technology for recovery of high purity zinc oxide from zinc ore.
- Copper – GALVANOX™ process;
- Nickel – processing technology for recovery of nickel from nickel saprolite ore, known as the Starved Acid Leaching technology, or SALT; and
- In rare and strategic metals, InCoR has investments in:
 - Lithium – proprietary lithium extraction technology for the production of battery grade lithium carbonate from lithium brines;
 - Indium – processing technology for recovery of indium (and silver, gold and other precious and base metals) from complex oxide and sulphide ores; and
 - Rare Earths – [Search Minerals Inc.](#) developing resources within the emerging Port Hope Simpson critical mineral earth element district of SE Labrador, Canada.

1 Technical Report on the Bongará Zinc Project Yamborasbamba District, Amazonas Region, Northern Peru prepared by Watts Griffis and McOuat dated March 11, 2019.

SOURCE [LeadFX Inc.](#)

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