

Nevada Zinc Announces Private Placement Financing of up to \$850,000

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Toronto, December 20, 2021 - [Nevada Zinc Corp.](#) (TSXV: NZN) ("Nevada Zinc" or the "Company") is pleased to announce that it plans to raise up to \$850,000 in a non-brokered private placement financing (the "Financing").

The Financing will consist of the issue of up to 11,333,333 units ("Units") priced at \$0.075 per Unit. Each Unit will consist of one (1) common share ("Common Share") and one half (1/2) of one Common Share purchase warrant, with two half-warrants being equivalent to one whole warrant ("Warrant"), and with each whole Warrant exercisable for a Common Share at an exercise price of \$0.14 for a period of eighteen (18) months from the date of issuance. The Company can elect to accelerate the expiry date of the Warrants in the event that the closing price of the Common Shares on the TSX Venture Exchange equals or exceeds \$0.28 for ten (10) consecutive trading days, in which case the Warrants will expire sixty (60) days after the date that the Company provides written notice of acceleration.

The net proceeds from the Financing will be used by the Company to fund the completion of its zinc sulfate multiphase pilot plant program, permitting for the Company's Lone Mountain zinc deposit, and for general corporate and working capital purposes. The Financing is subject to an over-allotment option allowing Nevada Zinc to raise an additional \$250,000 on the same terms.

The Common Shares issued in connection with the Financing will be subject to a statutory hold period of four months plus a day from the date of issuance. The Company may pay a finder's fee to eligible finders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Nevada Zinc

The Company is focused on its wholly-owned Lone Mountain zinc project in central Nevada where it has been working since 2014 on a high-grade zinc carbonate-oxide deposit. To-date the Company has completed a pit constrained, high-grade, Inferred Mineral Resource Estimate of 3,257,000 tonnes at a grade of 7.57% Zn and 0.70% Pb (July 2018) and filed a Preliminary Economic Assessment ("PEA") for the production of zinc concentrate (June 2019). The PEA does not incorporate the potentially significant economic benefits of producing zinc sulfate products as a source of zinc in crop fertilizers and animal feed for the US agricultural and chemical sectors. This initiative is the focus of Nevada Zinc's ongoing multiphase pilot plant program. In July 2020, the Company entered into a Collaboration Agreement with Cameron Chemicals Inc., a leading U.S. producer and distributor of granular micronutrients to the agricultural, turf, and horticultural industries with manufacturing facilities in Washington, Virginia and Michigan. Under the terms of the Collaboration Agreement, Nevada Zinc and Cameron will work together to establish a range of zinc-based micronutrient products to be produced by the Company and marketed by Cameron through its distribution networks. In March 2021, Nevada Zinc commenced a multiphase pilot plant program for the production of zinc sulfate and to further de-risk and advance the Company's highly prospective Lone Mountain zinc project. In September 2021, pursuant to the pilot plant program, the Company was successful in producing a bench scale, high-grade zinc sulfate monohydrate sample (please refer to the Company's news release dated September 20, 2021).

Additional information about the Company is available on the Company's website: www.nevadazinc.com

For further information please contact:

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Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming test work and pilot plant programs, geological interpretations, receipt of property titles, receipt of regulatory approvals and permits, successful completion of ongoing programs, potential mineral recovery processes, potential economic outcomes, etc. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity and zinc chemicals prices, the changing regulatory landscape in the US and abroad, the effectiveness and feasibility of technologies which have not yet been tested or proven on a commercial scale, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this news release.

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