

JZR Gold satisfies all obligations under a JV Royalty Agreement with ECO, and has acquired a 50% Net Profit Interest on the Vila Nova Gold Project

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Vancouver, Jan. 23, 2023 - [JZR Gold Inc.](#) (the "Company" or "JZR") (TSXV: JZR) is pleased to announce that it has satisfied all requirements under a Joint Venture Royalty Agreement with ECO Mining Oil & Gaz Drilling and Exploration (EIRELI) ("ECO") entered into on July 6, 2020, as amended on January 9, 2023 (the "JVRA"). Pursuant to the JVRA, it has acquired a 50% Net Profit Interest (as defined in the JVRA) from all Net Profit (as defined in the JVRA) generated from the Vila Nova Gold Project located in Amapa State, Brazil (the "Project" or the "Property"). Pursuant to an agreement between ECO and Cooperativa do Garimpeiros do Vale da Vila Nova dated January 12, 2020, ECO is entitled to 85% of the total sale value of all gold derived from the tailings piles, dams, pond basin and waste reservoir on the Property.

In connection with the foregoing, the Company advanced to ECO an aggregate of US\$6,000,000 (the "Capital Payments") to, among other things, construct and assemble an 800-tonne-per-day bulk-sampling gravimetric mill (the "Mill") on the Property. The sum of the Capital Payments is considered a loan to ECO by the Company, and is to be repaid to the Company from the proceeds of the sale of any products, prior to the distribution of any profits. As previously disclosed, the Mill has been assembled, and is operating and processing material on the Property. The Property has a long history of alluvial mining in the deeply saprolitized bedrock consisting of banded gold-bearing iron formations and exhalative gold zones. Some hard rock was also produced.

The technical information in this news release has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and reviewed and approved by Dr. Stewart A. Jackson, PGeo., a "Qualified Person" under NI 43-101 and independent of the Company. The Company does not report any resources or reserves on the Property and has not prepared a preliminary economic assessment for the purposes of proceeding with any bulk sampling on the Property.

The Company is also pleased to announce that all matters put forward to its shareholders for approval at the Company's Annual General and Special Meeting of shareholders held on Friday, December 16, 2022, were duly approved.

Davidson & Company LLP, Chartered Professional Accountants was re-elected as the auditor of the Company for the ensuing fiscal year. An ordinary resolution approving the Company's new equity incentive plan was also adopted.

Immediately following the shareholders' meeting, the board of directors confirmed the appointment of the Company's officers. The directors and officers of the Company are as follows:

- Rob Klenk, Director, President and Chief Executive Officer
- Darren Battersby, Chief Financial Officer
- Kirk Fisher, Director
- Ron Tewitz, Director

For further information, please contact:

Robert Klenk

Chief Executive Officer

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Forward-Looking Statements

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements in this news release include statements with respect to the operation and processing capacity of the Mill and the quantity of tailings and bedrock to be processed. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, that the Mill may not operate as anticipated, or at all; that any minerals which may exist on the Property may not be economically mined or processed, if at all; that the processing and sale of any product may not result in any net profit to the Company; that ECO may not be able to obtain any additional necessary permits related to the Mill, or to the Project in order to enable ECO to explore for, or mine or process minerals; that we may not be able to raise additional or sufficient funds that may be necessary to develop the Project or to continue the Mill's operation; the availability, or lack thereof, of labour, equipment and markets for our products; and general business, economic, competitive, geopolitical and social uncertainties and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained in this news release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking statements, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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