

Nexa Reports First Quarter 2023 Exploration Results

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LUXEMBOURG, April 24, 2023 - [Nexa Resources S.A.](#) ("Nexa Resources", "Nexa", or "Company") is pleased to provide today the drilling and assay results from the first quarter of 2023. This document contains forward-looking statements.

Summary

Nexa's updated Mineral Exploration program for 2023 comprises a total of 97,290 meters of exploration drilling, of which 36,340 meters are planned for Brazil, 53,950 meters for Peru and the remaining 7,000 meters for Namibia. The increase in the size of the program from the previously informed, 78,185 meters total planned drilling for 2023, is mainly due to an additional directional drilling exploration infill campaign taking place at the Babaçu deposit, within the Aripuanã mine area with an aim of expanding Mineral Resource and Mineral Reserve, and the inclusion of the drilling figures from early-stage exploration projects that are being reported for the first time. A total of 19,434 meters of exploration drilling were executed in the first quarter of 2023 through 20 operating drill rigs. From this total, 12,450 meters are from exploratory drilling (12 rigs), 5,391 meters from exploration infill drilling (6 rigs) and an additional 1,592 meters from early-stage exploration projects drilled in Peru. As in year's past, drilling activity is lower during the first quarter due to the rainfall season in Brazil and Peru and corresponding delays in drilling contractors' mobilization. We expect a ramp-up in drilling activities starting in 2Q23 onwards.

In Peru, 10,233 meters were drilled in 1Q23 with ten rigs. At the Pasco Complex, exploration activities continued to focus on the extensions of known satellite bodies like Porvenir Sur and Integración at El Porvenir highlighted by high-grade new intersections. At Cerro Lindo, drilling focused on the Pucasalla target, and at the mine site, on underground ore body expansion at Orebody 8, located southeast of the Cerro Lindo mine.

In Brazil, 9,201 meters of exploratory and exploration infill drilling were carried out with ten rigs in 1Q23. At Aripuanã, exploratory drilling has been focused on the northwest extension of Babaçu where new drilling continues to confirm high-grade Zn, Pb, Cu, Ag, Au mineralization, and exploration infill drilling at the Ambrex orebody for resource classification upgrade and to investigate the Ambrex/Babaçu transition zone at depth. At Vazante brownfield exploratory drilling in the "Extremo Norte" area continued confirming mineralization with continuity at depth, which provides good indication of the potential that still exists around Vazante.

In Namibia, no drilling was carried in 1Q23. Exploratory drilling will resume in 2Q23 focusing on exploratory targets at the Otavi and Namibia North projects to investigate potential areas with copper soil anomalies in favorable geology.

Commenting on the report, Jones Belther, Senior Vice-President Mineral Exploration & Business Development, said "Our brownfield exploration programs have continued to progress in the right direction with the goal of extending our current life of mine. Orebody 8 at Cerro Lindo has continued to be extended to the southeast highlighted by hole PECLD06657 with 25.1 meters grading 4.83% Zn, 1.19% Pb, and 0.20% Cu, while drilling at Pucasalla has confirmed the continuity of zinc and lead mineralization, such as hole PECLD06670 with 7.4 meters @ 2.46% Zn and 1.04% Pb. At the Pasco complex, the Porvenir South and Integración orebodies continue to be expanded with drilling results of 6.5 meters @ 8.35% Zn, 2.49% Pb, 0.42% Cu, and 490.98 g/t Ag at Porvenir Sur, and 3.0 meters @ 7.83% Zn, 4.86% Pb, and 0.60% Cu, at Integración at level 3300.

At Vazante, drilling continued to confirm ore continuity at depth in Extremo Norte with high-grade intersections such as 4.9 meters with 18.28% Zn, 1.3 meters with 22.75% Zn, and 2.2 meters with 15.29% Zn. At Aripuanã, the Babaçu exploratory and exploration infill drilling revealed thick intersections with

high-grade results like holes BRAPD000173, BRAPD000177 and BRAPD000115, respectively with 10.7 meters @ 18.84% Zn, 11.50% Pb, 216.23g/t Ag, 12.3 meters @ 17.63% Zn, 6.66% Pb, 0.61% Cu and 223.88g/t Ag, and 5.0 meters @ 9.25% Zn, 1.19% Pb, 2.40% Cu, 114.48 g/t Ag and 0.65g/t Au.

For 2Q23, we expect to complete 24,150 meters within exploratory and exploration infill drilling including 13,100 meters in Peru, 9,450 meters in Brazil and 1,600 meters in Namibia seeking new orebodies".

For a full version of this document, please go to our Investor Relations website at:
<http://ir.nexaresources.com>

About Nexa

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 mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and it is ramping up Aripuanã, its sixth mine in Mato Grosso, Brazil. Nexa also currently owns and operates three smelters, two located in Minas Gerais, Brazil and one in Peru, Cajamarquilla, which is the largest smelter in the Americas.

Nexa was among the top five producers of mined zinc globally in 2022 and one of the top five metallic zinc producers worldwide in 2022, according to Wood Mackenzie.

Cautionary Statement on Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this news release as "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of NEXA to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments may be substantially different from the expectations described in the forward-looking statements for a number of reasons, many of which are not under our control, among them, the activities of our competition, the future global economic situation, weather conditions, market prices and conditions, exchange rates, and operational and financial risks. The unexpected occurrence of one or more of the abovementioned events may significantly change the results of our operations on which we have based our estimates and forward-looking statements. Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally.

These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management's expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth strategy, the impact of applicable laws and regulations, future zinc and other metal prices, smelting sales, CAPEX, expenses related to exploration and project evaluation, estimation of mineral reserves and/or mineral resources, mine life and our financial liquidity.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, adverse weather conditions, and other COVID-19 related impacts, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation,

among other assumptions.

We assume no obligation to update forward-looking statements except as required under securities laws. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our public disclosures filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

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