

Nevada Zinc Announces Termination of Non-Brokered Private Placement

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TORONTO, Oct. 26, 2023 - [Nevada Zinc Corp.](#) ("Nevada Zinc" or the "Company") (TSX-V: NZN) announces that it has decided, at this time, to terminate the non-brokered private placement (the "Offering"), disclosed in the Company's news releases dated August 23, 2023 and August 30, 2023, and not to proceed to close a second tranche. The Board's decision to terminate the Offering is the result of the Company's current review of several financing options and the need for additional time to assess and pursue the financing structure which is optimal for the Company. Further announcements will be made in due course.

The first tranche of the Offering, disclosed by the Company on August 30, 2023, consisted of the issuance of 1,750,000 units (the "Units") at a price of \$0.04 per Unit for aggregate gross proceeds of \$70,000. Each Unit consisted of one (1) common share of the Company ("Common Share") and one (1) Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 for a period of eighteen (18) months from the date of issuance. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in the private placement are subject to a four-month hold period, expiring on December 31, 2023. Completion of the Offering is subject to the receipt of all regulatory approvals, including final approval of the TSXV.

Directors and officers of the Company subscribed for all of the Units issued in the Offering. The participation of such directors and officers in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemption from the requirements to obtain a formal evaluation and minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

About Nevada Zinc

Nevada Zinc is a development stage company focused, along with strategic partners, on the production of zinc-based products including zinc oxide and zinc based micro nutrient fertilizers from its Lone Mountain zinc deposit in Nevada. The Company will be completing project studies for the remainder of 2023 and 2024 in addition to concurrently beginning the permitting process for a zinc oxide production plant adjacent to the Lone Mountain deposit.

Additional information about the Company is available on the Company's website: www.nevadazinc.com and on the Company's SEDAR+ profile at www.sedarplus.ca.

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Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding regulatory approvals, timing and content of upcoming work programs, geological interpretations, obligations under existing and future agreements, share issuances and ownership positions, expected returns and profits from application of unproven chemical processes to the Company's mineral projects, partnerships and joint ventures, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results relating to, among other things, subsequent tranches for ongoing financings, regulatory approvals, expected proceeds from financings, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company will be required to complete a PEA and pre-feasibility study to confirm the project's zinc oxide production flowsheet and project economics. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with 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) has reviewed or accepts responsibility for the adequacy or accuracy of this news release.

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