

Nevada Zinc Announces Definitive Agreement for Sale and Option of Nevada Mineral Claims

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TORONTO, July 24, 2024 - [Nevada Zinc Corp.](#) ("Nevada Zinc" or the "Company") (TSX-V: NZN) is pleased to announce that the Company has entered into a definitive agreement dated July 24, 2024 (the "Agreement") with an arm's length third party (the "Purchaser") pursuant to which the Company agreed to sell a portion of its interest in its mineral claims located in Eureka County, Nevada (the "Property").

The Property is made up of 203 mineral claims located in Eureka County, Nevada (the "Property") which are comprised of:

- (i) 1 patented claim and 26 unpatented lode claims, all of which are 100% legally and beneficially owned by the Company's wholly owned subsidiary, Lone Mountain Zinc Ltd. (collectively, the "Owned Claims"); and
- (ii) 176 unpatented lode claims (the "Leased Claims") held by the Company through a long-term lease agreement (the "Lease").

Pursuant to the terms of the Agreement, the Purchaser agreed to purchase and the Company agreed to sell a 25% beneficial interest in the Company's rights and interests in and to the Lease in respect of the Leased Claims and the Company agreed to record a deed of trust against the Owned Claims in favour of the Purchaser, for cash consideration of US\$116,908, which was paid to the owner of the Lease for the purpose of keeping the Lease in good standing.

Additionally, pursuant to the terms of the Agreement the Company will also grant the Purchaser an exclusive option (the "Option") to acquire: (i) 100% of the Company's right, title and interest in and to the Owned Claims; and (ii) 100% of the Company's rights and interests in and to the Lease in respect of the Leased Claims. Under the terms of the Agreement, the Purchaser can exercise the Option by:

- (i) issuing to the Company that number of common shares in the capital of the Purchaser (the "Consideration Shares") having an aggregate value of \$1,000,000 based on the 10-day volume weighted average trading price of the common shares of the Purchaser; and
- (ii) paying to the Company a cash fee in the amount of \$100,000.

The grant of the Option constitutes a "Reviewable Disposition" as defined in Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets* of the TSX Venture Exchange (the "TSXV"). As such, the Option is subject to approval by the TSXV and is also expected to be subject to approval by the Company's shareholders. If shareholder approval is required, the Company intends to seek such approval at a special meeting of its shareholders (the "Meeting"). Further information regarding the transaction will be contained in an information circular that the Company will prepare, file and mail to the shareholders of Nevada Zinc in connection with the Meeting.

There are no finder's fees payable in connection with this transaction.

About Nevada Zinc

The Company is exploring strategic alternatives for enhancing shareholder value.

Additional information about the Company is available 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 the timing and terms of agreements, regulatory approvals, shareholder approvals, obligations under existing and future agreements, expected 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, completion of proposed transactions, regulatory approvals, expected proceeds from transactions, 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 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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