



**ZINC X RESOURCES**

TSX.V: ZNX

# Akie Project & Kechika Regional Project

**March 2024**



# Legal Disclaimer

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This presentation contains forward looking statements; including statements about ZincX Resources plans, strategies and prospects. These have been based on the Company's current assumptions, expectations and projections about future events.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company can give no assurance that these expectations will prove to be correct or that the results anticipated in the forward-looking statements will be achieved. These forward-looking statements include risks and uncertainties, which relate to, amongst other things, market conditions, industry uncertainty and other such factors which may cause the Company's actual results to be materially different.

The presentation also contains information about a preliminary economic assessment (PEA) of the Company's Cardiac Creek deposit. The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

# Directors & Management

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**Peeyush Varshney, LL.B.** - CEO & Chairman - Principal and Director of Varshney Capital Corp., past director of E3 Lithium Ltd. (TSX.V:ETL), past director of Mountain Province Diamonds Inc. (TSX:MPVD)

**Praveen Varshney, FCPA, FCA** – CFO & Director - Principal and Director of Varshney Capital Corp., past director of Mogo Finance Technology Inc. (TSX:MOGO)

**Dr. John Thomas, Ph.D – Metallurgist** - Independent Director - Extensive project management experience; VP Operations of other publicly listed junior exploration mining companies, past consultant to Atlantic Gold (acquired by St. Barbara Ltd. (Australia))

**Marco Strub, Portfolio Manager** – Independent Director – Principal of Sircon AG and former partner of Exulta AG (1997-2003). Former director of several junior exploration mining companies

**Hu Xinfu, P.Eng.** – Independent Director – Vice President of Tongling in charge of acquisition and exploitation of mineral resources in China and abroad

**Ken MacDonald, P.Geo.** – VP Exploration, QP - Over 30 years experience in the mineral exploration sector. Is qualified person (QP) as per NI-43-101 *Standards of Disclosure for Mineral Projects*

**Nicholas Johnson, B.Sc.H** – Exploration Manager - Over 15 years experience as an exploration geologist; including at Goldcorp's Red Lake mine & also employed by Watts Griffis & McOuat (WGM) Mining Consultants and Bema Gold



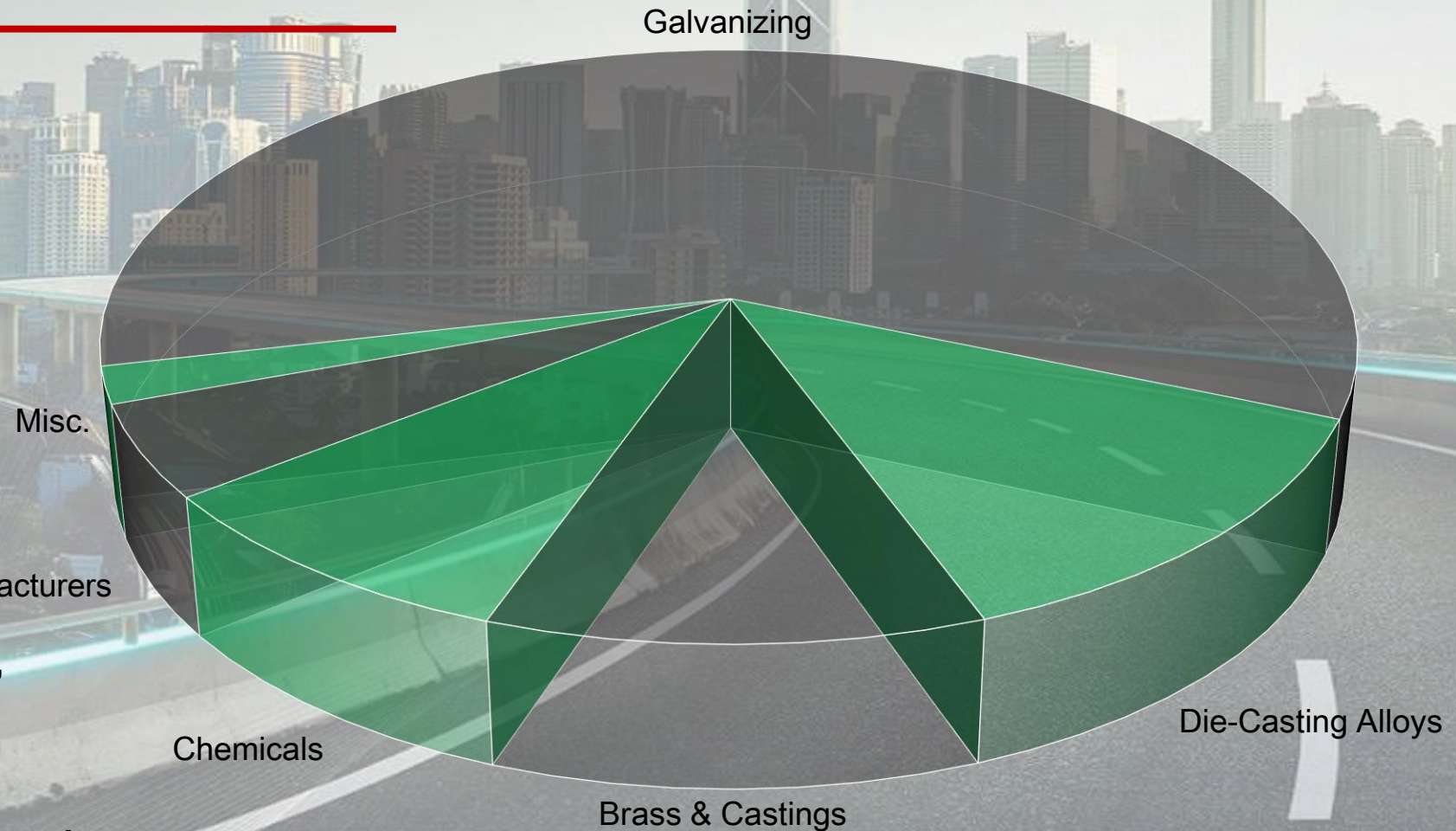
# Why Zinc?



The 4<sup>th</sup> most used  
Non-ferrous metal

Designated as a "Critical Metal"  
by Canada & USA

Growing demand as  
a green metal

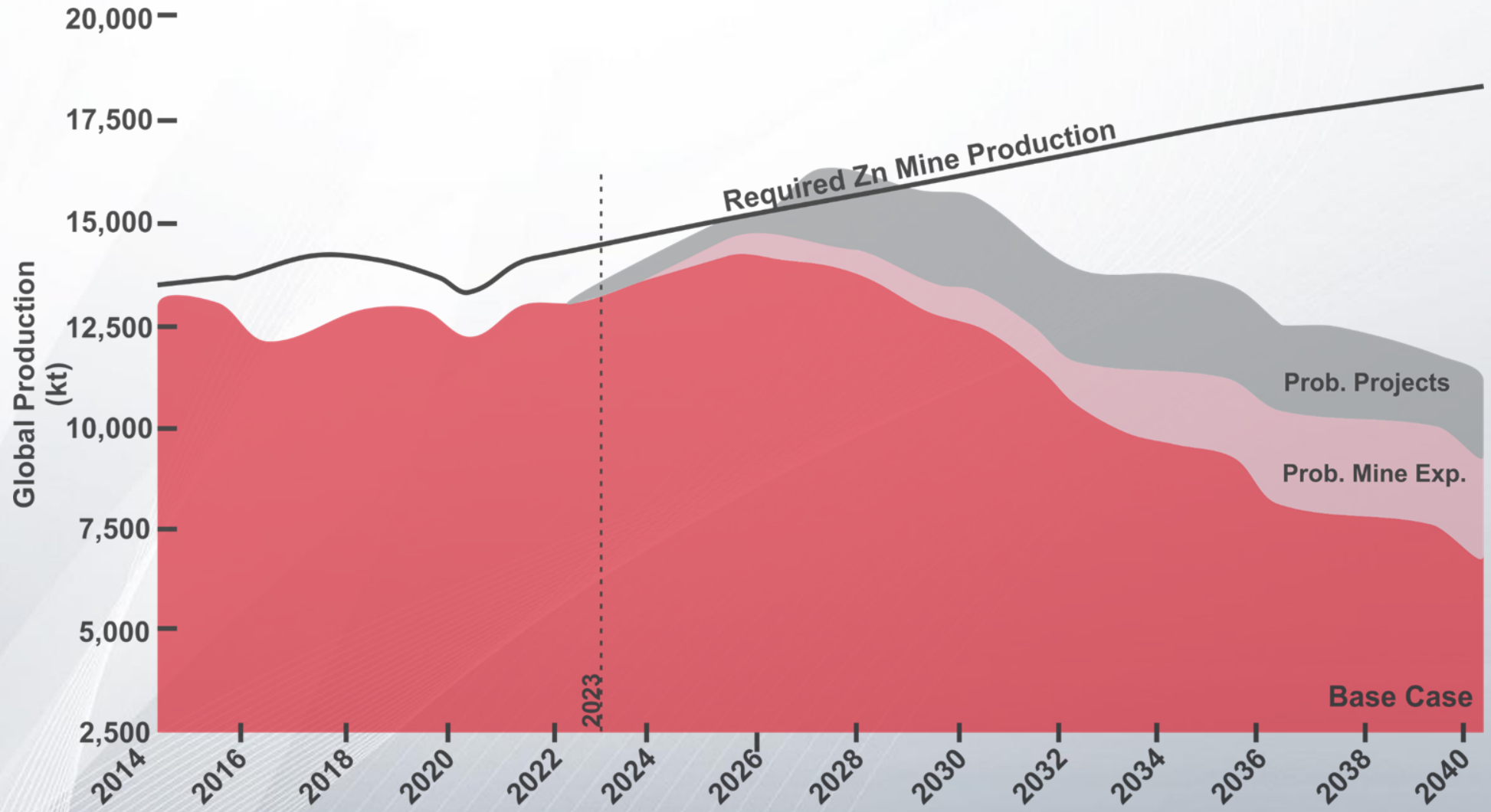


*Chronic shortage of supply of zinc is being forecast. Closures of major zinc mines has had significant impact on supply and only limited number of new zinc mines in development pipeline*



# Zinc Market

- **Deficit** market conditions 7 of the last 9 years<sup>(2)</sup>
- **Deficit** conditions expected to continue into 2023<sup>(2)</sup>
- **Stockpiles** remain at historically low levels<sup>(3, 4)</sup>
- **Smelters** suspended due to high energy costs<sup>(2, 4)</sup>
- **Consistent** underinvestment in global exploration for primary Zn deposits<sup>(4)</sup>
- **Long-term** outlook for Zn demand remains strong<sup>(4)</sup>
- **Current** US LME inventories are <10kt. Europe cannot support US LME deficits<sup>(4)</sup>



Teck Resources Ltd. Investors Presentation 29 Nov 2022

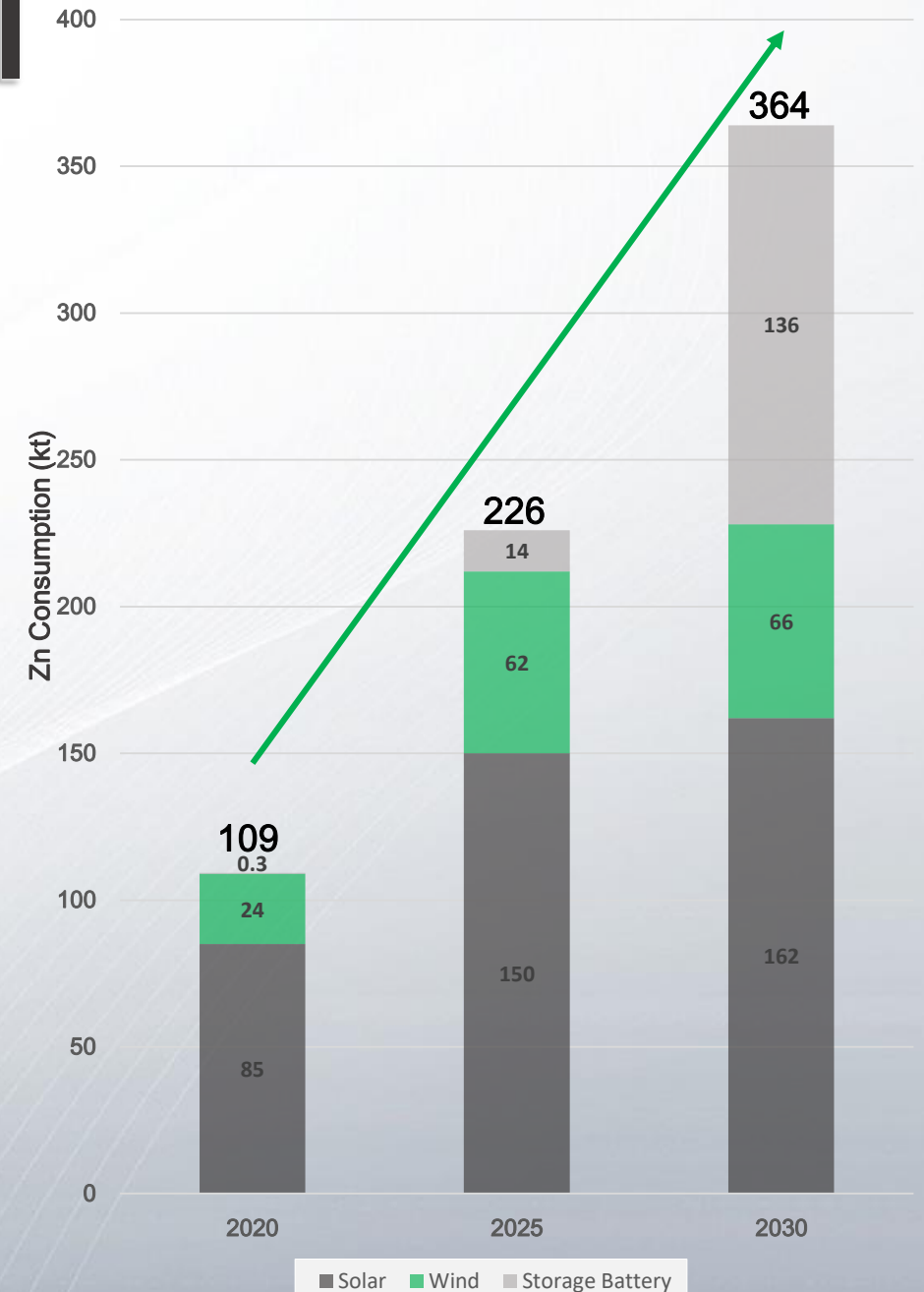
Sources: (1) Teck Resources Ltd., Nov 2022, Investors Presentation, 40p.  
 (2) Jorge, J., Oct 2022, World Lead and Zinc Supply and Demand for 2022-2023, ILZSG, 16p.  
 (3) Hobbs, D., Oct 2022, Implications of the macro-economic outlook for zinc, ILZSG, 16p.  
 (4) Teck Resources Ltd., Nov 2022, Supplemental Information, 90p.



# An Emerging Green Metal

- Zinc plays critical role in enabling other green technologies <sup>(1)</sup>
  - Wind
  - Solar
  - Batteries/Grid Storage
  - Telecoms
- US states such as California and New York envision utilising Zn Battery storage solutions as part of their goal of 100% clean energy in the coming decades.
- The global Zn Battery industry is currently valued at US\$9.13B in 2021. Expected to grow at 3.6% CAGR. <sup>(2)</sup>
- *“The Zinc-Ion battery is an entirely unique type of zinc battery that operates using the same principles as lithium-ion. These similarities mean that it has the power capability required for renewable energy storage while also being compact enough to directly replace lithium-ion in energy storage systems”* <sup>(3)</sup>
- *“If you look past lithium ion, probably zinc is the next metal that's the most popular for energy storage”* <sup>(4)</sup>

(1) <https://www.zinc.org/renewable-energy/>  
(2) <https://www.polarismarketresearch.com/industry-analysis/zinc-ion-battery-market#:~:text=The%20global%20zinc%20ion%20battery,3.6%25%20during%20the%20forecast%20period.>  
(3) <https://www.altenergymag.com/story/2020/11/the-zinc-ion-batterys-role-in-the-energy-storage-industry-34128/#:~:text=The%20zinc%20ion%20battery%20is,ion%20in%20energy%20storage%20systems>  
(4) <https://www.forbes.com/sites/jeffmcmahon/2020/10/06/california-shifts-attention-from-lithium-ion-to-zinc-energy-storage/?sh=55322c6f1875>



Source: Garside, M., 2022. Global zinc demand forecast, by energy type 2020-2030, Statista.



# Corporate Highlights

- Dominant landholder in British Columbia's highly prospective zinc-lead-silver Kechika Trough District
- The Trough is host to significant base metal deposits (Cardiac Creek & Cirque) and numerous targets
- Company is **100% owner** of Akie Project, host to the NI 43-101 compliant Cardiac Creek deposit (Akie)
- Cardiac Creek is an **advanced stage deposit** with 169 drill holes (>71,500m of drilling)
- Deposit is **open** for expansion at depth.
- Cardiac Creek deposit generated a **robust PEA<sup>2018</sup>**
- Pushing towards **Pre-feasibility/Feasibility Studies**
- Kechika Regional Project represents **blue-sky district-scale** discovery potential

Key Shareholders	Capital Structure (Feb 2024)	
Tongling Nonferrous Metals Jintuo (Canada) Investment Co. Teck Resources Korea Zinc Ross Beaty (mining entrepreneur)	Issued	187.9 M
	Options	12.3 M
	Warrants	0.0
	Working Capital	\$800K+





# Tongling Nonferrous Metals Gp.

- Fully integrated Chinese SOE: copper mining, mineral processing, smelting & refining
- Ranked No.2 in China & No.3 in the world in terms of copper cathode production (2021)
- Acquired Corriente Resources (\$678M) in 2010 for the undeveloped Mirador copper project in Ecuador
- Tongling-led Chinese consortium began operations in 2019 at its \$1 billion Mirador copper mine
- Funded the 2021 Exploration Program on the Cardiac Creek deposit and subsequent metallurgical program



# Teck Resources & Korea Zinc

## Teck

- One of the world's largest producers of mined zinc: (650,000 tonnes of zinc concentrate in 2022\*)
- Red Dog mine in Alaska is one of the world's largest zinc mines: (553,100 tonnes of zinc production in 2022\*)
- Trail Smelter in BC is one of the world's largest fully-integrated zinc & lead smelting and refining operations: (refined zinc production in 2022\* was 248,900 tonnes)



## Korea Zinc

- Teck/KZ jointly own the Cirque deposit which lies 20 km NW of ZNX's Cardiac Creek deposit.
- Teck/KZ properties in Kechika Trough (Cirque, Elf & Fluke) are contiguous with ZNX mineral claims

### Earn-in Agreement:

Option agreement with Cirque Operating Corporation (a 50/50 joint venture with Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd) to acquire 51% interest in the contiguous Pie, Cirque East & Yuen properties

- Exploration expenditures of \$3.5 million spent by end of 2017
- Cirque Operating Corporation have exercised Option: now own 51% of 3 of 11 contiguous Kechika Regional properties
- High priority drill targets identified for testing: JV formed with ZNX to continue exploration

### Private Placement:

Acquired 1,250,000 units of ZNX at a price per unit of \$0.40 when share price was trading at \$0.20



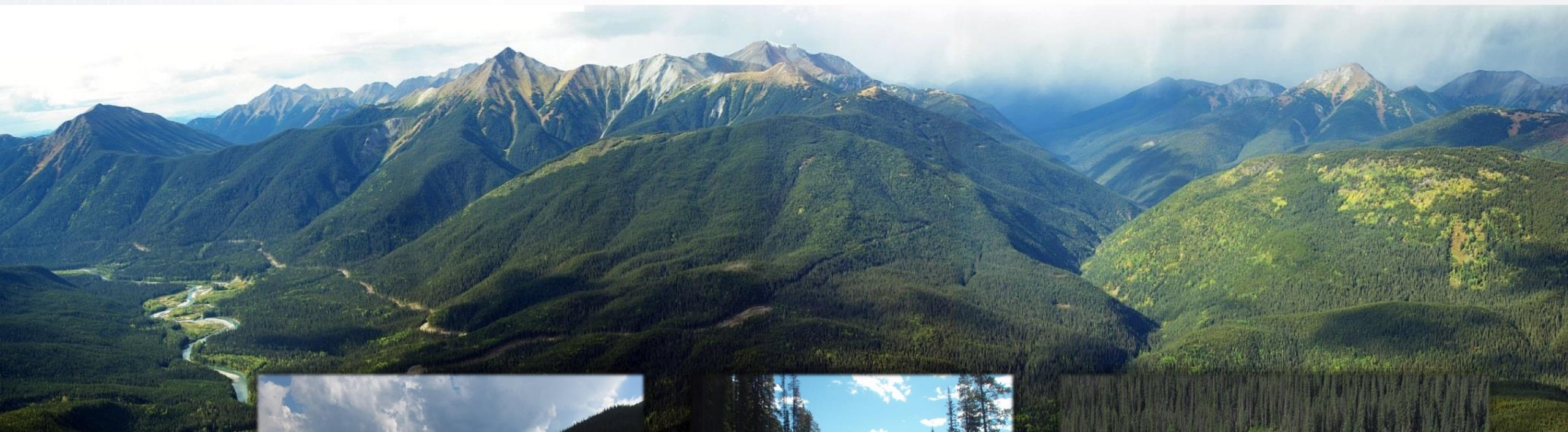
# Akie Project

## Cardiac Creek Deposit Zn-Pb-Ag



# Property Overview

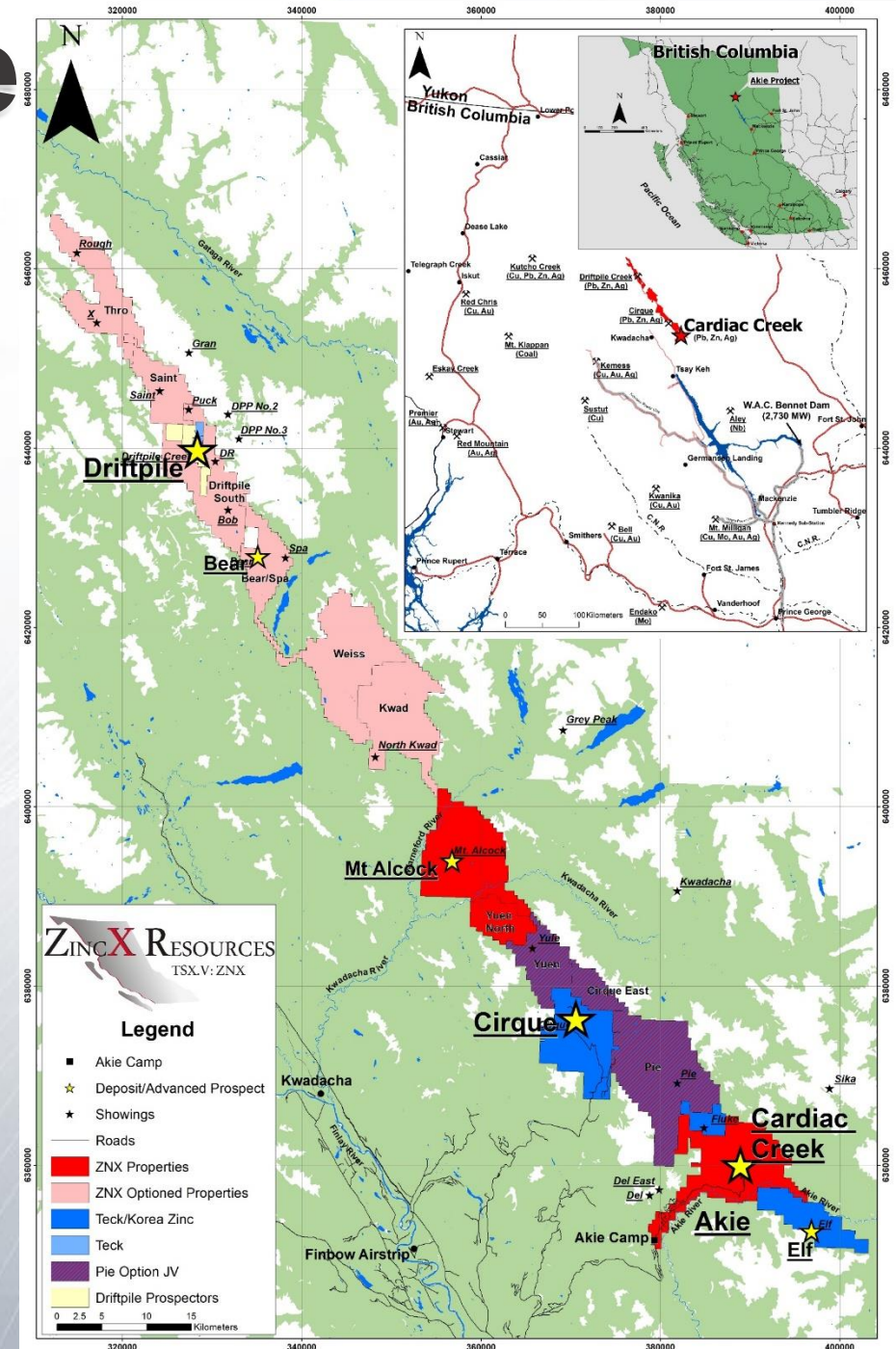
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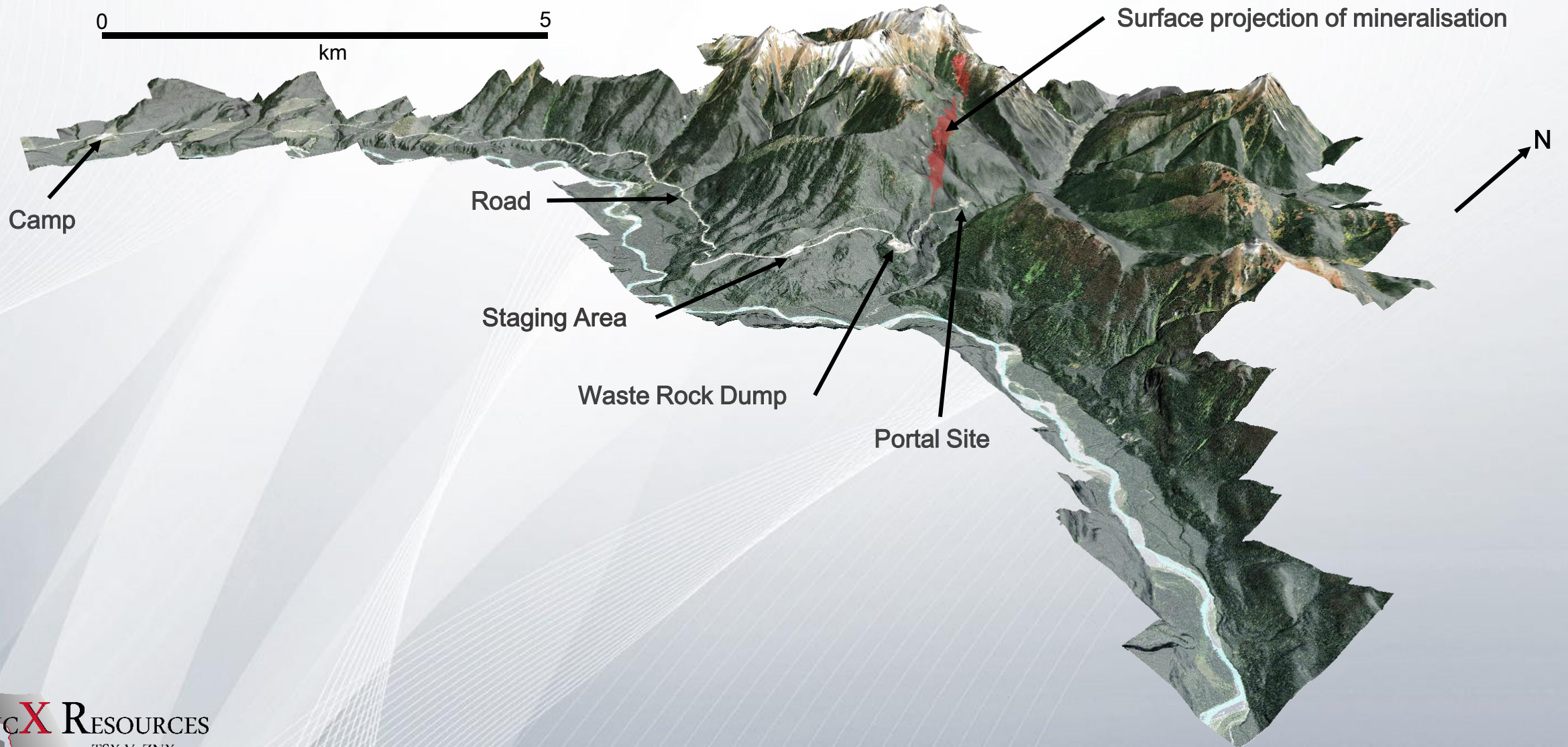
# Location & Infrastructure

- Akie and Kechika Regional projects located in NE British Columbia
  - 260 km NNW of Mackenzie
  - 450 km NNW of Prince George
- All-season road access to the Akie property & planned UG development at Cardiac Creek
- Functional gravel airstrips at both Tsay Keh Dene & Kwadacha communities
- Existing paved highway and railhead access at Mackenzie
- BC's largest hydroelectric power source is 160 km SE
- Private 230 kv Kemess powerline runs west of Akie to idled Kemess South mine
- Deep sea port at Prince Rupert and Teck zinc smelter at Trail, BC
- Strong Government & Local Community Support





# Property Infrastructure





# Mineral Tenure



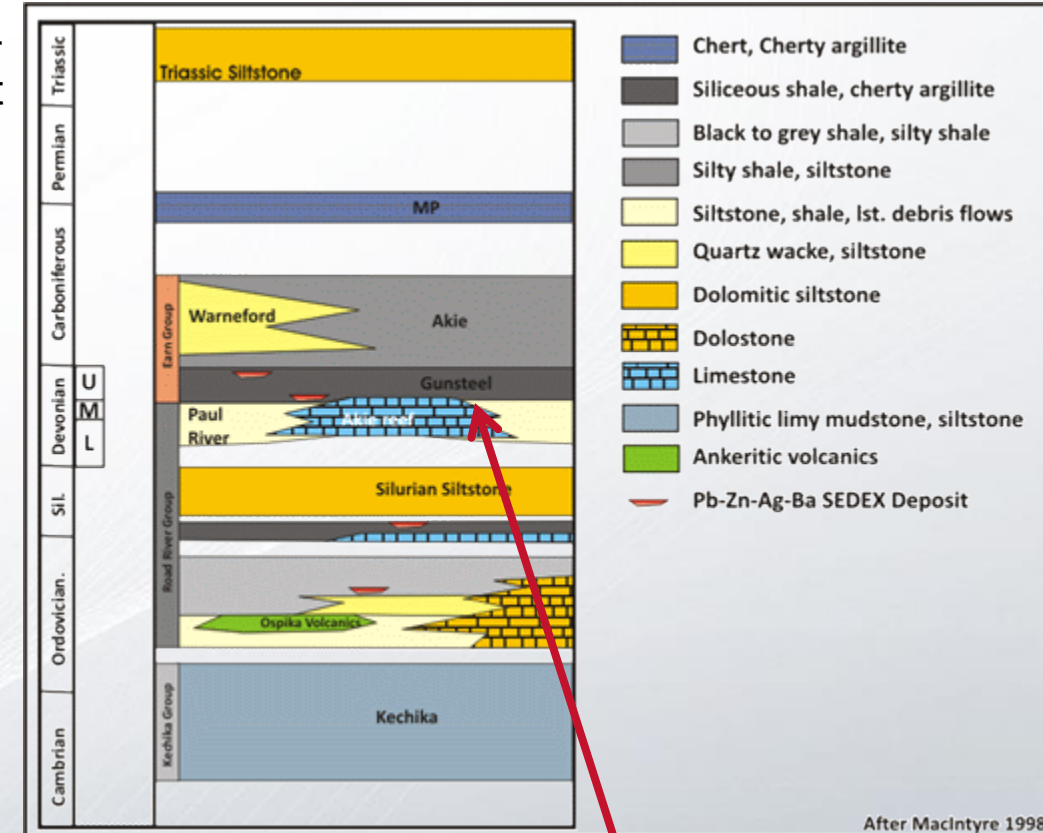
- Dominant land position (79,780 Ha) in the highly prospective Kechika Trough Zn-Pb-Ag SEDEX belt
- The belt is host to several deposits (Cardiac Creek, Cirque, Driftpile) and numerous lightly to untested targets
- Akie Property: 116 km<sup>2</sup>
- Mt Alcock Property: 118.6 km<sup>2</sup>
- Claims overlie 140 km of strike length of highly prospective Gunsteel Formation
- All mineral claims in Good Standing to Sept 2030
- Pie Option Properties: 51% ownership acquired by Teck Resources/Korea Zinc: 177 km<sup>2</sup> (purple)
- Kechika North Project: optioned to an arm's length third party

# Geological Setting

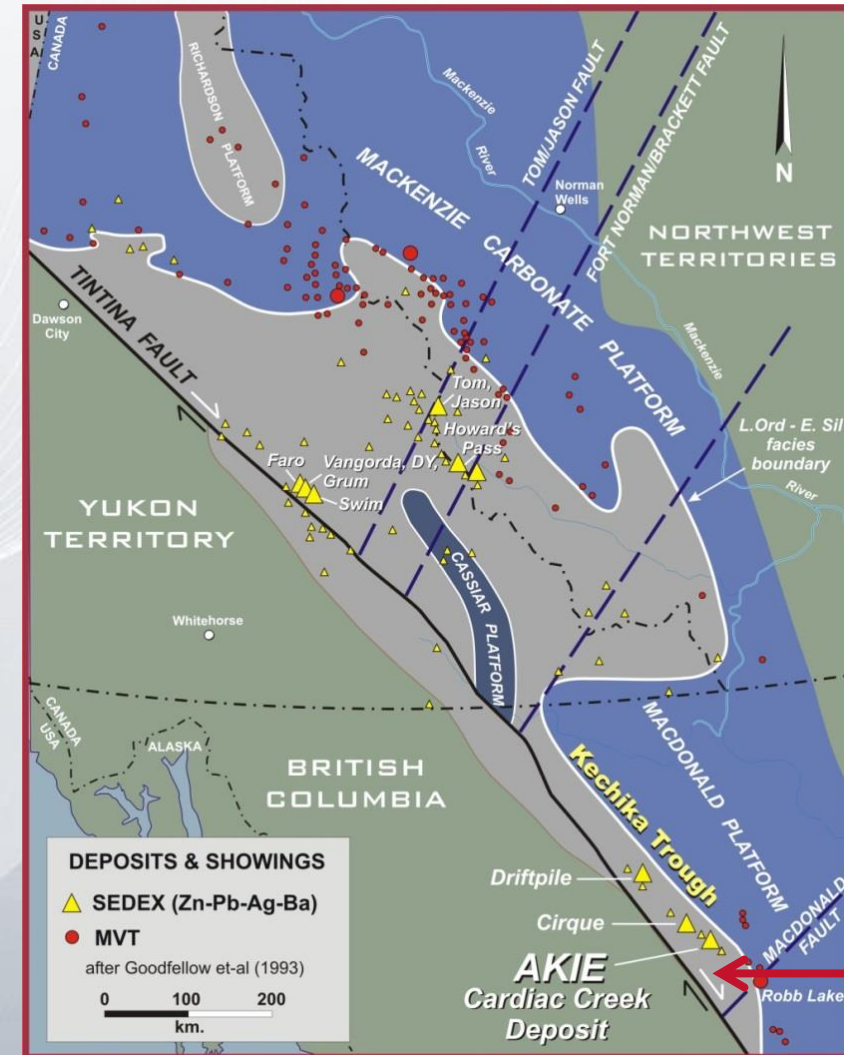
The Selwyn Basin is host to 4 major camps that host SEDEX-style mineralization:

- Kechika Trough (Cardiac Creek, Cirque, Driftpile)
- Howards Pass (XY, Anniv, etc.)
- MacMillan Pass (Tom, Jason, Boundary)
- Anvil District (Faro, Grum, Swim, Vangorda)

**Kechika Trough:**  
SE extension of Selwyn Basin into British Columbia



Target Host Rock: "Gunsteel Shale"

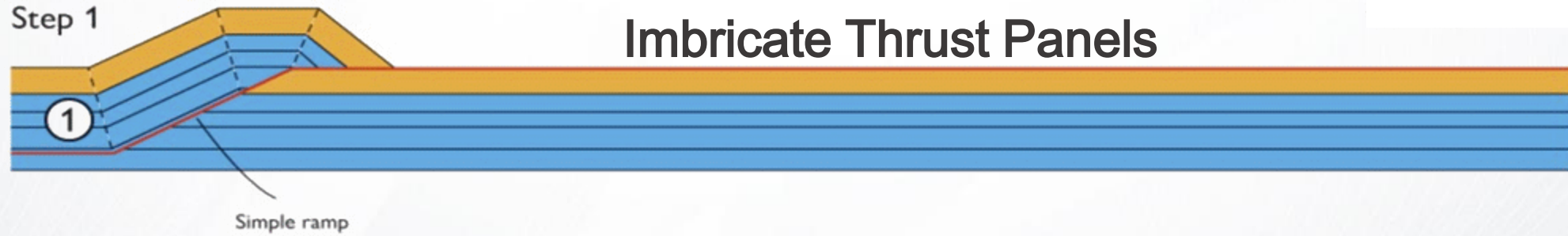




# Structural Setting

Step 1

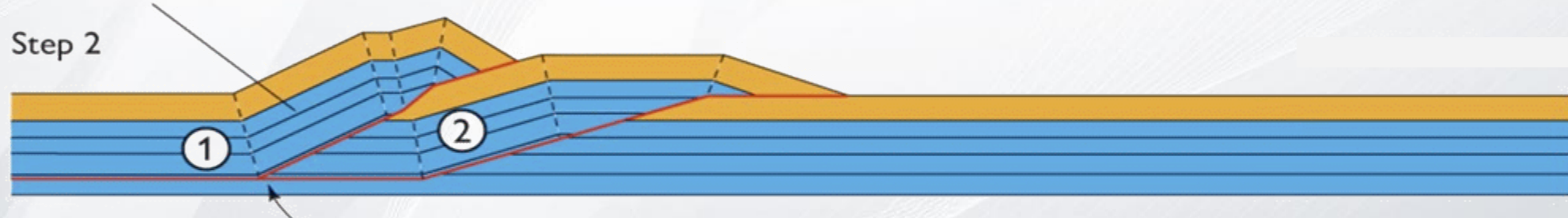
## Imbricate Thrust Panels



Schematic development of 3 repeated thrust panels on the Akie Property

Piggyback thrust sheet

Step 2



### Western Panel

- GPS Zone
- Zn-Pb±Ag soil anomaly

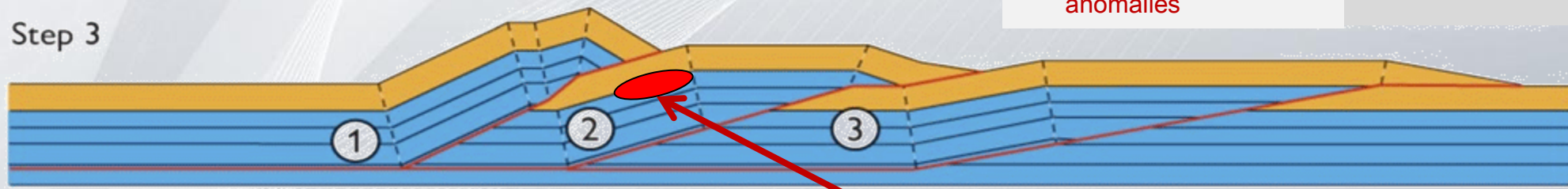
### Central Panel

- Cardiac Creek Deposit
- NW Extension Zone
- North Lead Anomaly

### Eastern Panel

- South Zinc Anomaly
- Sitka Showing
- Ag-Zn-Pb soil anomalies

Step 3



Branching thrust-fault imbricate fan

**Cardiac Creek Deposit**



# Work History

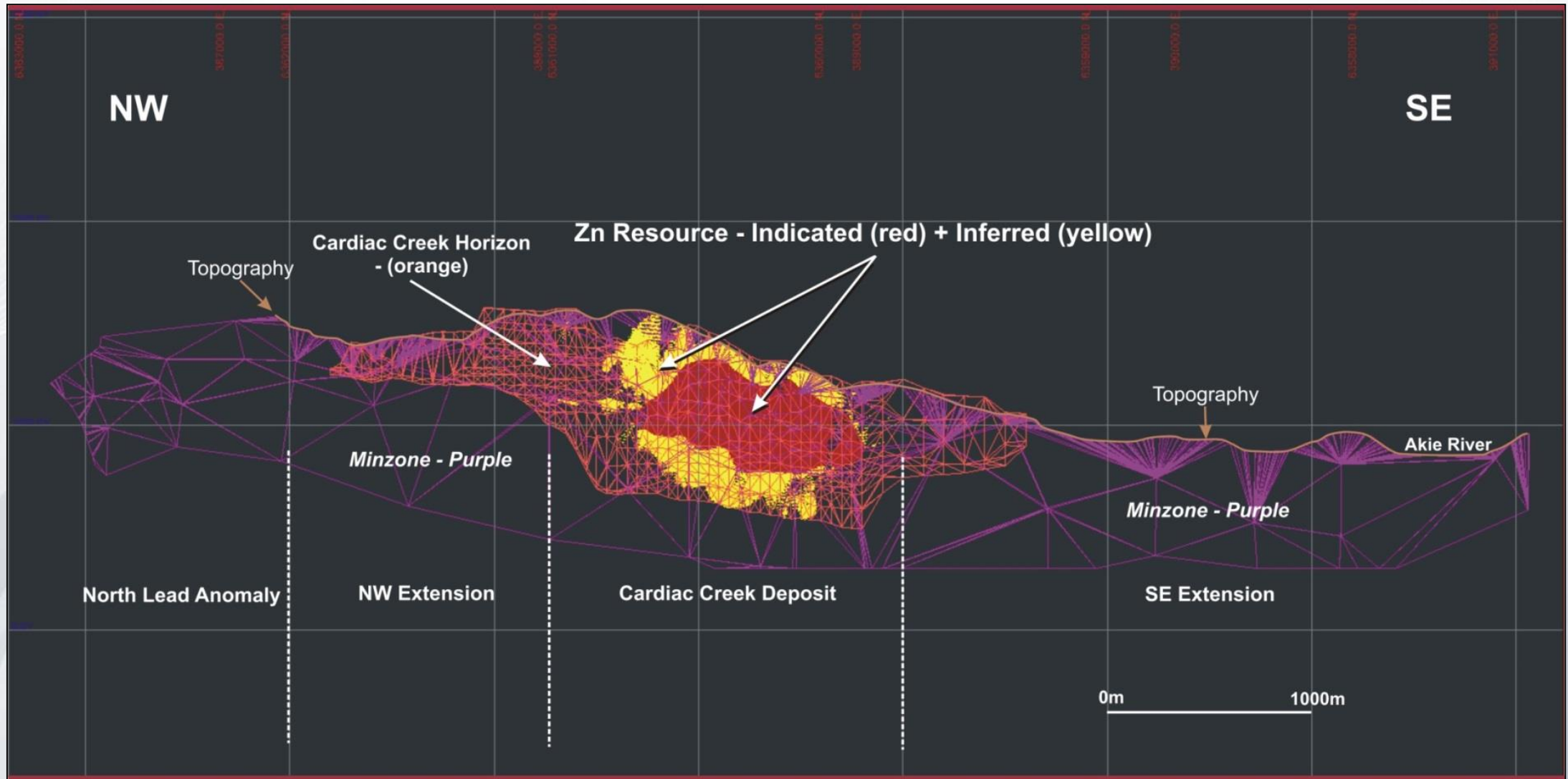
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- **Diamond drilling:** ~71,500 total metres in 169 diamond drill holes; 120 holes in Cardiac Creek deposit block model
- **Site infrastructure** includes ~15 km of access road to planned UG workings; 50-person trailer camp & large integrated core storage/logging facility
- **Permits** secured for Surface Exploration and Geotechnical programs
- **Expanded resource estimate** for the Cardiac Creek deposit in 2018
- **Positive metallurgical results** announced in 2018
- **Positive Preliminary Economic Assessment** in 2018
- **Engineering baseline studies** (2010 - ongoing)
- **Environmental baseline studies** (2007- ongoing)





# Deposit Long Section



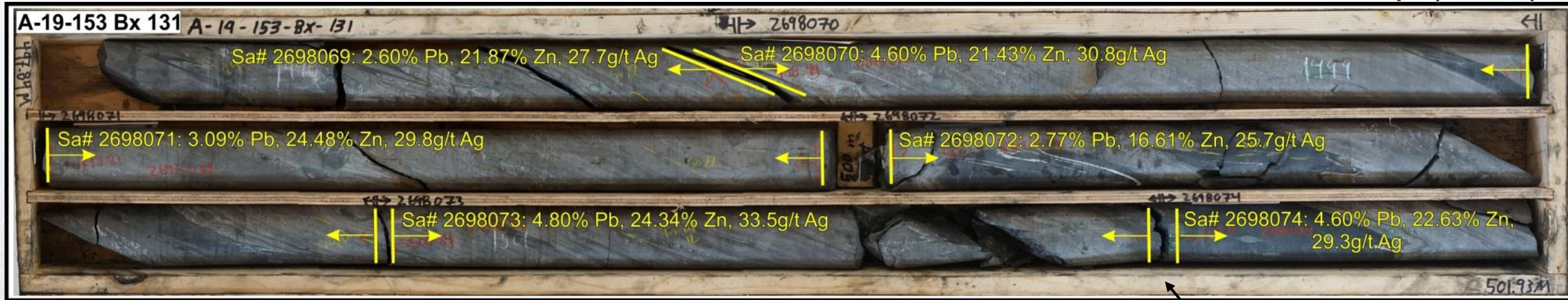
- 1,300 metre strike length
- 800 metre down-dip extent

- 20 metre average true thickness
- Room to Expand: Open at depth and along strike



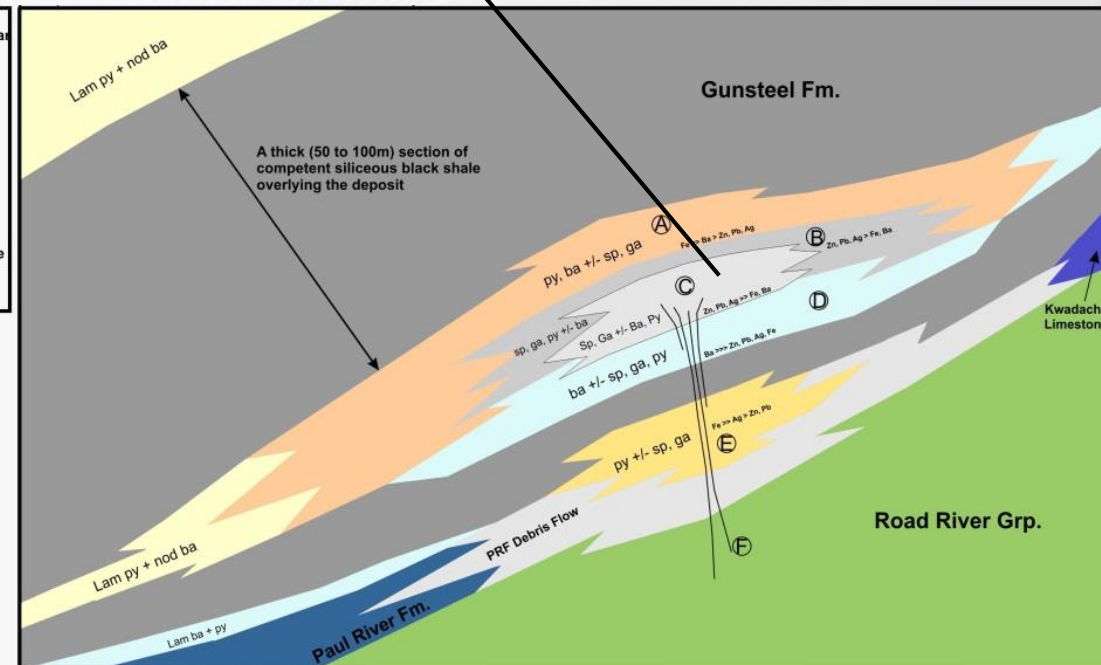
# High-Grade Core

## Mottled Textured Sp (VHG)



- A-19-153 Bx 131. VHG Sp, Ga, Ba, Ag Mine. from the High-Grade Core
- Representative of Mottled Texture Sp mineralisation (C) in adjacent model
- Represents possible deposition of Sp, Ga overprinted on host thickly bedded Py and Ba
- Overlies a massive Barite bed and a thin massive sulphide lens

- Ⓐ Laminar bedded Py w/minor nodular Ba, Sp (Low Grade)
- Ⓑ Laminar bedded Py, bands of Sp w/Ga (High Grade)
- Ⓒ Mottled textured Sp bands w/Ga, minor Ba, Py (Very High Grade)
- Ⓓ Massive Ba w/minor Sp, Ga, Py (Low Grade)
- Ⓔ Massive sulphide Py lens w/minor Sp, Ga, Py (Low Grade)
- Ⓕ Localised alteration (silicification, bleaching, remobilised Sp, sulphide stringers/veinlets, Qtz-carb blebs (bluish) and veinlets, pyrobitumen)



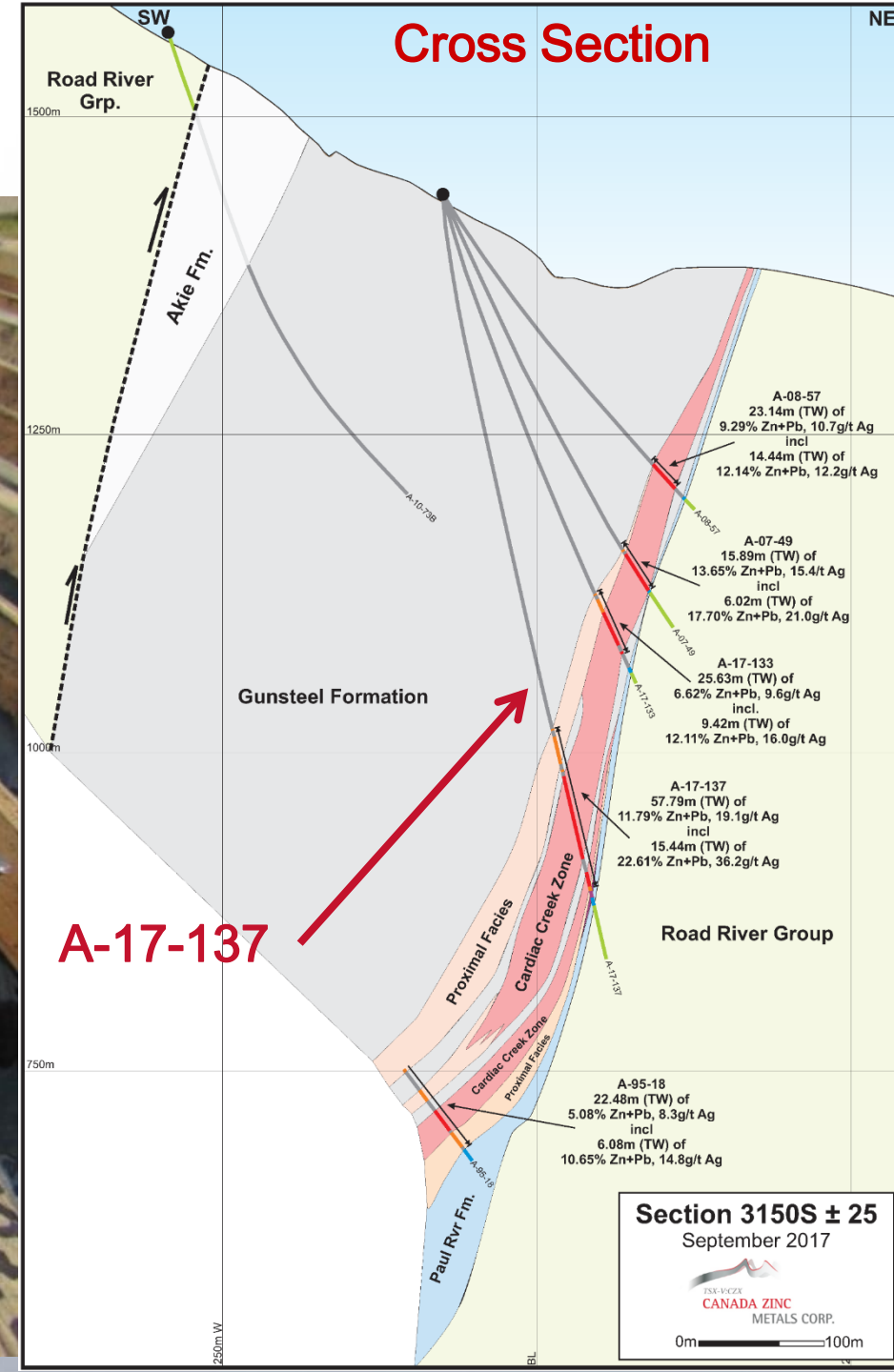


# Drillhole A-17-137



High Grade Core Interval: 25.9% Zn

Drill Hole	From (m)	To (m)	True Width (m)*	Zn (%)	Pb (%)	Ag (g/t)†	Zn+Pb (%)
A-17-137	454.40	559.44	57.79	9.72	2.07	19.1	11.79
<b>CCZ</b>	<b>466.78</b>	<b>534.09</b>	<b>37.06</b>	<b>11.83</b>	<b>2.68</b>	<b>23.4</b>	<b>14.51</b>
including	480.93	534.09	29.26	14.32	3.33	28	17.65
including	506	534.09	15.44	18.27	4.34	36.2	22.61





# High-Grade Intercepts

Hole #	True Width (m)	Zn+Pb (%)
05-30	24.63	14.69
05-32	19.60	14.70
07-45	26.11	16.98
07-49	14.13	13.65
07-50	14.69	20.08
07-51	24.93	12.40
07-53	11.36	15.15
08-57	14.44	12.14
15-121	20.84	15.69
15-124	17.04	13.20
17-137	15.44	22.61
19-153	14.65	19.59



# Resource

Cut Off Grade % Zinc	Tonnes (million)	Zinc (%)	Lead (%)	Silver (g/t)	Zn + Pb (%)	Zinc Metal (Mlbs)	Lead Metal (Mlbs)	Silver (Moz)
<b>INDICATED</b>								
2	41.5	6.08	1.16	10.7	7.24	5,563	1,062	14.3
3	34.1	6.86	1.32	11.9	8.18	5,161	994	13.0
4	28.1	7.58	1.46	13.0	9.04	4,700	908	11.7
5 (base case)	22.7	8.32	1.61	14.1	9.93	4,162	804	10.3
6	17.9	9.08	1.75	15.2	10.83	3,584	691	8.7
7	13.5	9.93	1.91	16.4	11.84	2,949	567	7.1
<b>INFERRED</b>								
2	30.0	4.11	0.69	7.5	4.8	2,715	455	7.3
3	18.5	5.15	0.89	9.1	6.04	2,098	361	5.4
4	11.8	6.11	1.07	10.5	7.18	1,591	278	4.0
5 (base case)	7.5	7.04	1.24	12.0	8.28	1,169	205	2.9
6	4.8	7.97	1.40	13.6	9.37	835	147	2.1
7	2.8	8.99	1.59	15.4	10.58	561	99	1.4

1. Estimate based on drilling results inclusive to 2017 data
2. Average width of deposit is estimated at 20 metres (thickness) true



# Gross In-situ Metal

	Indicated	Inferred
Metric tonnes	22.7 Million	7.5 Million
Zn Cut-off Grade	5%	5%
Average Grade	Zinc – 8.32% Lead – 1.61% Silver – 14.1 g/t	Zinc – 7.04% Lead – 1.24% Silver – 12.0 g/t
Gross Contained Metals	Zinc – 4.2 billion lbs Lead – 0.8 billion lbs Silver – 10.3 million oz	Zinc – 1.2 billion lbs Lead – 0.2 billion lbs Silver – 2.9 million oz

- Additional 17,050 metres of drilling from 2013 - 2019
- Indicated resource increased by 3 million tonnes (15%) from 2016 update
- 75% of the resource is in the Indicated category
- Average 100 metre drill spacing in continuous central high-grade core
- The resource has been expanded both up and down-dip and along strike to the northwest

# PEA - Metallurgy

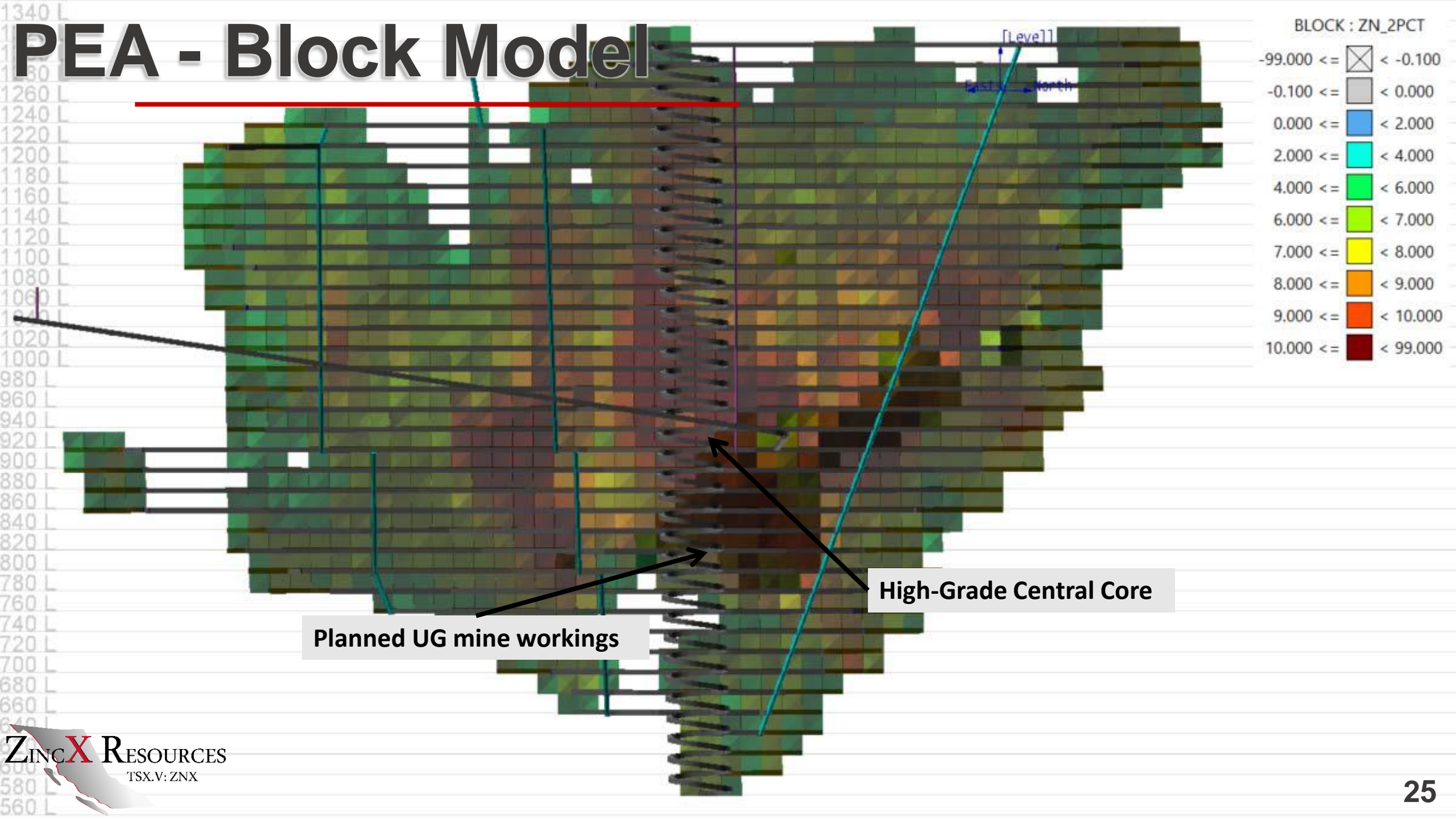
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- Flotation testing indicated that a conventional reagent scheme produced clean, marketable concentrates
- Zinc Concentrate: **89% recovery** into a concentrate grading **52.4%**
- Lead Concentrate: **46% recovery** into a concentrate grading **45%**
- **Saleable concentrates** can be produced for both Zn and Pb
- **No potential impurity or penalty elements** were identified in the concentrates
- **DMS separation** was very efficient at rejecting barren gangue and improving recovery of lead and zinc; average global composite rejection was 25% of the feed mass
- The global composite had a Bond Ball Mill Work Index value of 16.9 kWhr/tonne well within conventional milling practices

*The metallurgical results presented demonstrates the significant value of the Cardiac Creek deposit!*



# PEA - Block Model



# PEA – Cardiac Creek Deposit

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- Estimated pre-tax NPV<sub>7%</sub> of \$649M (\$401M after-tax)
- Estimated pre-tax 35% IRR (27% after-tax)
- Estimated pre-tax 2.6 year payback (3.2 year payback after-tax)
- PEA contemplates 4,000 tonne per day underground mine & 3,000 tonne per day concentrator with an **18-year mine life**
- Total mine production of 25.8 million tonnes of which 19.7 million tonnes are processed
- Initial CAPEX estimated at \$256.7M; total of \$302.3M including \$45.7 M in contingency
- Payable metal production over life-of-mine is 3,268M lbs of zinc & 362M lbs of lead
- Average annual production of 178M lbs of payable Zn & 20M lbs of payable Pb at all-in OPEX of \$102.38/tonne milled
- Total payable metal LOM is \$3,960M; or \$201/tonne milled
- Saleable zinc and lead concentrates with **no penalty elements** (clean concentrate)
- Opportunities for continued refinement through additional studies including upgrading Pb & Ag and reducing operating costs
- Deposit remains **open at depth** with potential to increase mine life



# PEA – Cardiac Creek Deposit

Sensitivity Analysis	-\$0.10	Base Case	+\$0.10
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Zinc (US\$/lb.)	US\$1.11	US\$1.21	US\$1.31
Lead (US\$/lb.)	US\$0.90	US\$1.00	US\$1.10

## Pre-Tax

NPV <sub>7%</sub>	\$389M	\$649M	\$908M
IRR	25%	35%	44%
Payback	3.5 years	2.6 years	2.1 years

## Post-Tax

NPV <sub>7%</sub>	\$234M	\$401M	\$567M
IRR	20%	27%	34%
Payback	4.1 years	3.2 years	2.7 years





# Kechika Regional Project



# Overview

North Kechika Option

Mt Alcock

Pie Option

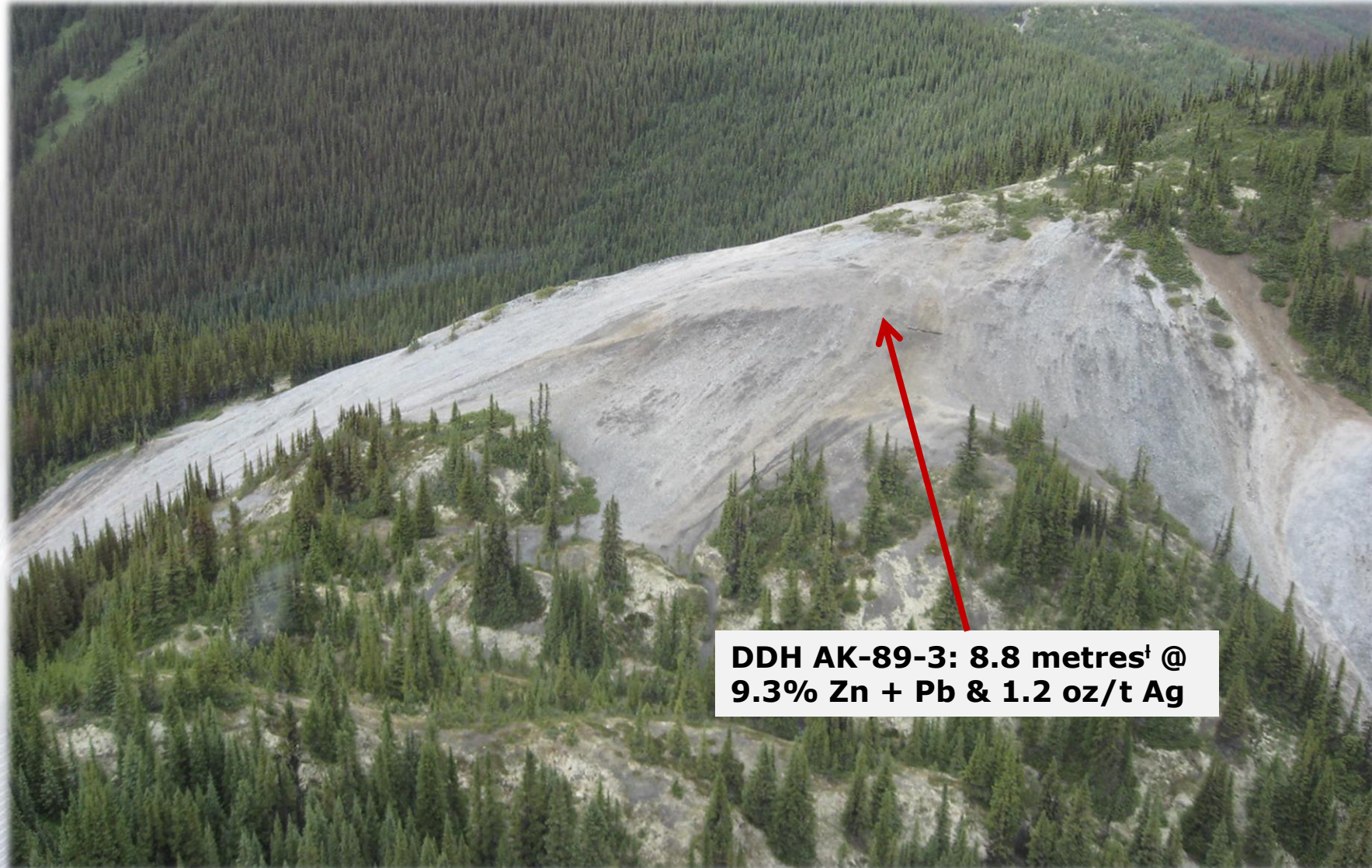
Akie

- Potential for large tonnage SEDEX deposits like Cardiac Creek Deposit in thrust-repeated panels of Gunsteel Formation (140 km of strike length)
- **District-scale exploration play:**
  - Kechika Regional Project 100% owned by ZNX
  - Mt Alcock property represents a high-priority drill target
  - Company owns 49% of the Pie Option Joint Venture with Cirque Operating Corporation (a 50/50 joint venture with Teck Resources Limited and Korea Zinc Co. Ltd)
  - Kechika North Project optioned to an arm's length third party
- Historical exploration from 1970's to 1980's; focused on obvious surface targets
- ZNX has completed large airborne geophysical surveys (VTEM, gravity) & targeted ground work
- Large areas still with incomplete sample coverage; Numerous sulphide-barite targets mapped but never tested
- Select drill targets only lightly tested (13,875 m first pass assessment)



# Mt. Alcock Property

- 9,172 ha property
- Main zone is a massive barite cap overlying Zn-Pb mineralization
- Limited drilling in 1989 on main zone (2,264 metres total)
- No modern follow-up; numerous untested coincident soil & geophysics targets
- NI 43-101 Technical Summary report issued in 2012
- Drill permit in good standing until 2025

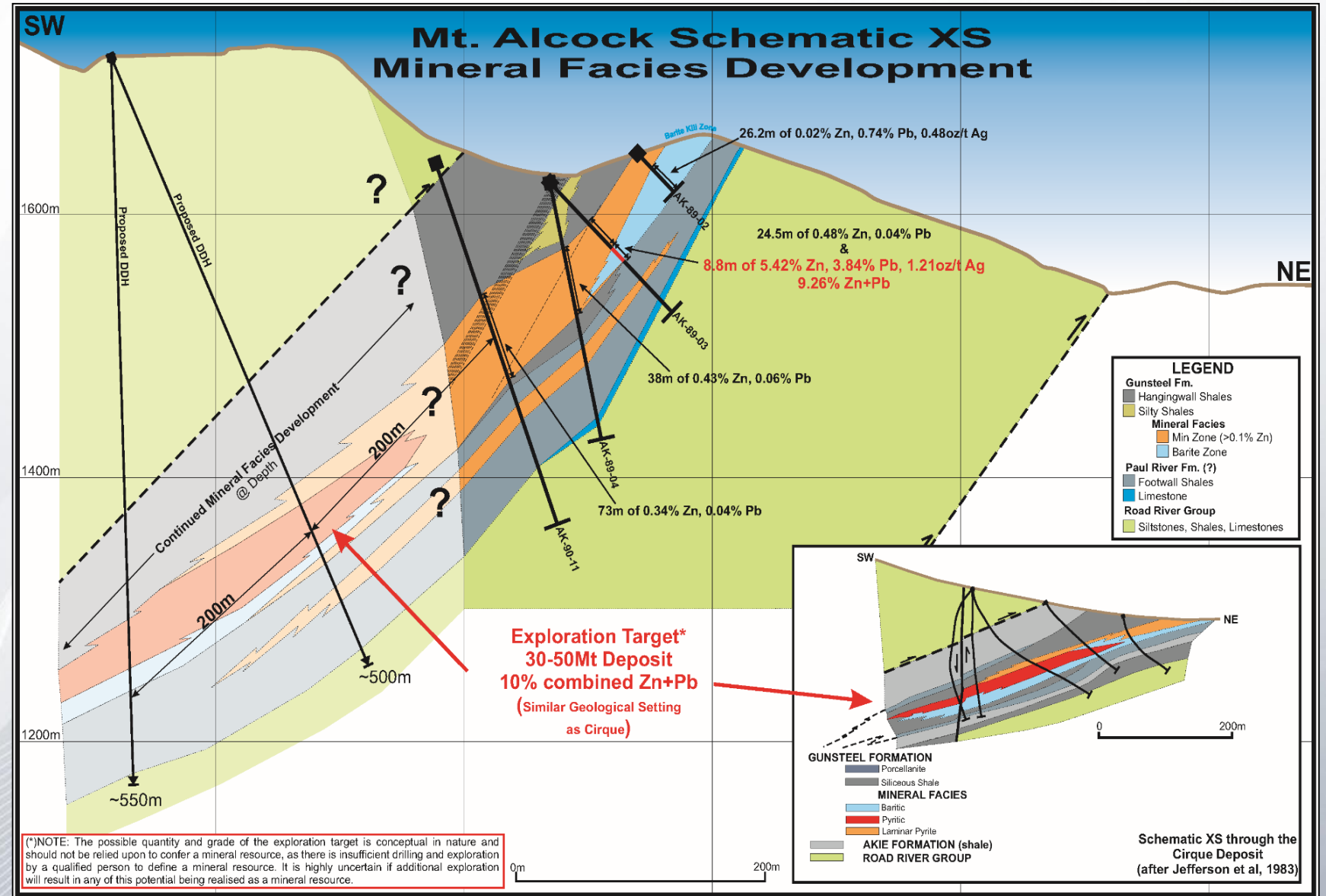


**DDH AK-89-3: 8.8 metres<sup>†</sup> @  
9.3% Zn + Pb & 1.2 oz/t Ag**



# Mt. Alcock Property

High-Priority  
Exploration  
Target



# 2019 Exploration Summary

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- Approximately **2,350 metres** of HQ diamond drill core completed on the Cardiac Creek Zone in 2019. Drilling tested the up-dip, down-dip and southeast boundaries of the deposit's high-grade core
- Select results from the high-grade core include **22.93 metres (true width) of 17.24% Zn+Pb** from drill hole A-19-153
- Results continued to expand the known boundaries of the high-grade core as well as confirm the consistency of mineralisation throughout this key area of the deposit
- The deposit remains **open at depth and to the northwest**, but particularly down-dip in the vicinity of drill hole A-17-137 which gives encouragement for additional drilling vectored towards higher grade zinc at depth
- Additional drilling is recommended on the Cardiac Creek deposit to further define the high-grade core
- Extension of Kechika Regional Drilling Permits to Dec 2025 and the Akie Drilling Permit to Dec 2026



# 2020/2021 Exploration Summary

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- The 2020 Exploration Program was deferred to 2021 due to COVID-19
- **Tongling fully funded the 2021 drill program** with ZincX managing the program on their behalf. A Tongling representative visited camp to observe and provide technical advice. Over 2,700 metres of drilling was completed successfully achieving all intended targets
- Drilling continued to test the high-grade core of the Cardiac Creek deposit with the primary purpose of obtaining additional material for metallurgical testing in China. Testing is ongoing and results are pending
- Drilling continued to intersected high-grade mineralisation including **7.18 metres (true width) of 10.31% Zn+Pb, 13.7g/t Ag in A-21-155**. The Cardiac Creek deposit remains open at depth and along strike to the northwest.
- Composites from 5 drill holes were collected totalling in excess of 1,700 kg of material and shipped to China for additional metallurgical testing at the Hunan Research Institute for Nonferrous Metals Co.
- Additional exploration activities including high-resolution LIDAR surveys of the Akie and Mt. Alcock properties and a focused ground gravity survey were planned on both properties

# Corporate Summary

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- Cardiac Creek (Akie Property) is one of the **largest undeveloped zinc-lead-silver deposits in the world** & has attracted investment from large base metal mining companies or high net-worth individuals including Tongling Nonferrous Metals, Teck Resources & Korea Zinc & Ross Beaty – attracted by project scale, grade, district-scale deposit potential and jurisdiction
- The Cardiac Creek deposit is **open** for expansion at depth
- Robust 2018 PEA with pre-tax NPV7% = **\$649M** with a **35% IRR & 2.6 year payback**; post-tax NPV7% is **\$401M** with a **27% IRR** and **3.2 year payback**
- Company has the **dominant & highly prospective land position** in the district with a strong likelihood of discovery of additional deposits: Mt. Alcock, Bear/Spa, Pie; all mineral claims in good standing until 2030
- **Permits** for surface exploration and geotechnical work have been secured
- **Infrastructure** in the area is well established with all-weather camp and road access
- **Kechika Regional** claims – 140 km bluesky, district-scale, discovery potential – 35 years of historical exploration data – limited drill testing of select targets – follow-up warranted
- Significantly **undervalued** vs. peer group
- **Chronic shortage** of zinc is occurring; coincidental with depletion of major zinc mines coupled with very limited new mine developments leading to very bullish views on zinc



# ZincX Resources Corp.

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Please contact us at:

2050 – 1055 West Georgia St.  
PO Box 11121, Royal Centre  
Vancouver, BC, Canada  
V6E 3P3

Telephone: 1.604.684.2181

Email: [info@zincxresources.com](mailto:info@zincxresources.com)

Website: [www.zincxresources.com](http://www.zincxresources.com)

**TSX.V: ZNX**  
**OTC: ZNCXF**  
**FRA: M9R**

## Akie Exploration Camp



Ken MacDonald P.Ge., Vice President of Exploration, is the designated Qualified Person as defined by National Instrument 43-101 (NI 43-101) and is responsible for the technical information contained herein.

Michael Makarenko P.Eng, JDS Energy and Mining, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the PEA technical information contained in this release.

Robert Sim, P.Ge., is an independent consultant and served as the Qualified Person responsible for the preparation of the 2016 NI 43-101 Technical Report on the Akie Project and is responsible for the 2017 mineral resource estimate for the Cardiac Creek deposit, situated on the Company's 100% owned Akie Property.